

2025
Report on Operations



The Tree of Circularity

It is deeply rooted in the communities it serves.

It turns sunlight into vital energy.

It ensures the circular use of every resource,
and its fruits sustain future generations.



2025

Report on Operations

Courtesy version provided in PDF format,
which differs from the format required
by Commission Delegated Regulation (EU)
2019/815 of 17 December 2018

these Financial Statements are available
at the website gruppoa2a.it

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This is a translation of the Italian original "Relazione sulla Gestione 2025" and has been prepared solely for the convenience of international readers. In the event of any ambiguity the Italian text will prevail.
The Italian original is available at the website gruppoa2a.it

Letter to Shareholders and Stakeholders 2025



Roberto Tasca



Renato Mazzoncini

This letter presenting our financial statements to our stakeholders represents a valuable opportunity for dialogue and, at the same time, a chance to share some reflections on the complex and constantly evolving context in which our Group operates.

The geopolitical developments of recent months – from the outbreak of war in the Middle East to the persistence of other conflicts in various regions of the world – are helping to reshape the balance of power on the international stage. The escalation between the United States, Israel and Iran particularly clearly highlights the fragility of a global order that has already been put to the test by ongoing crises, including those in Ukraine and Palestine. Against this backdrop, the shortcomings of multilateral instruments are becoming increasingly apparent and concerning, as they come under growing pressure in the face of the rise of governance models based on hegemonic agendas, which reduce the international community's ability to coordinate effective responses to global challenges, promote peace and ensure stability.

In addition to an already delicate period for social and economic balances, which have been severely tested by tariffs, the concentration of rare-earth elements and significant Asian

monopolies, the crisis in the Middle East has had repercussions for global energy markets and, in particular as far as we are concerned, for the European gas system. Although Europe is not the main destination market for LNG from the Gulf, it remains exposed to the indirect effects of supply disruptions. A prolonged suspension of supply will intensify competition for available LNG volumes, creating pressure on prices and making it more difficult to meet storage filling targets. In addition to these dynamics, there are uncertainties related to the commissioning of new liquefaction capacity, particularly in Qatar, whose contribution will be crucial for rebalancing the market in the context of growing global energy demand. Against this backdrop, it is plausible that a return to more stable conditions for natural gas – and, consequently, for electricity prices – will take longer and be more difficult to predict.

At the same time, climate change continues to affect human health and safety, the economy and ecosystems, even though it appears to have lost prominence in the financial sector and in public opinion compared to other economic and geopolitical priorities. Extreme weather events are on the rise, and natural resources are being consumed at a rate that exceeds the planet's capacity for regeneration. These are

no longer future prospects to be addressed, but rather dynamics that are already underway, with tangible effects that are often difficult to reverse in the short term. The most recent analyses indicate that the costs associated with climate change may be up to five times higher than those required for mitigation initiatives. Therefore, climate action is not only a response to an environmental emergency, but also the most economically rational choice for mitigating risks and impacts on production systems and communities. With this in mind, our Group has consistently worked with determination, investing in research and development, in the belief that sustainability applied to industry is an essential competitive lever for creating long-term value.

With the update of our Strategic Plan in November, we further increased our investments in the ecological transition, raising them to 23 billion euro, with a focus on our new data center business and an expansion of the scope of our operations in Europe, thereby helping to foster an integrated energy market with a clear strategy to support the electrification of consumption and the reduction of emissions.

In fact, in 2025, A2A reinforced its commitment to a low-emission economy by publishing its first Climate Transition Plan. Fully aligned with the Business Plan, the document sets out the reference scenario for the short, medium and long term and identifies the Group's decarbonization objectives, with the ambition of achieving climate neutrality across all emission scopes by 2050. The Transition Plan sets out a clear and transparent roadmap, aligned with the context in which we operate, in which innovation plays a central role both in the evolution of our business model and in the achievement of our environmental objectives.

Looking at our 2025 results, with over 1.7 billion euro in capital expenditure, an 11% increase on 2024, we accelerated our development efforts in the areas of renewable energy, the upgrading and efficiency improvement of

electricity distribution networks (with a 71% increase in installed capacity), the enhancement of the flexibility of generation plants, and the strengthening of the Circular Economy and the Group's digitalization.

Adjusted EBITDA decreased by 4% compared to 2024, a trend mainly attributable to the normalization of hydroelectric generation, which had reached exceptionally high levels in the previous year. This effect was largely offset by positive factors, including the consolidation of Duereti, the increased contribution from the capacity market, and higher revenues from waste treatment in waste-to-energy plants. Excluding the impact of hydroelectric generation, Adjusted EBITDA increased by 4%. Adjusted Net Profit amounted to 686 million euro, down 16% compared to 2024.

During the year, we also strengthened our commitment to sustainable finance by expanding and diversifying our ESG instruments: we issued a European Green Bond, the first on the market for this new type of instrument, and the first Blue Bond in Italy dedicated to protecting water resources. These transactions brought the share of ESG debt to 83% of the total, reinforcing the alignment between our financial strategy, our Business Plan and our sustainability goals.

With regard to the energy transition, the Group continued to increase its generation from clean sources. The Santo Stefano photovoltaic plant in Friuli, with a capacity of 59 MWp and an expected annual output of 85 GWh, and a solar plant built in collaboration with SEA at Linate Airport, with an expected output of 10 GWh, equivalent to approximately 20% of the airport's annual electricity needs, were inaugurated. Overall, energy production from renewable sources, affected by the decline in hydroelectric generation, accounted for 40% of the total.

Through our services and infrastructure, we continue to make a tangible contribution to the country's ecological transition. District heating,

material recovery, renewable energy generation, energy efficiency solutions and electric mobility infrastructure have enabled us to avoid approximately 3 million tons of CO₂ emissions. In addition, 11.6 TWh of green energy were sold to end customers, an increase of 30% compared to 2024.

Among the year's most innovative projects was the opening in Brescia of a data center with liquid cooling and heat recovery connected to the district heating network: at full capacity, it will produce 16 GWh of thermal energy per year, enough to heat around 1,350 homes, avoiding the emission of approximately 3,500 tons of CO₂ per year.

The circular economy continues to be one of the cornerstones of our strategy. The average separate waste collection rate in the areas we serve reached 71%, and the Group's plants sent more than 1.1 million tons of waste for material recovery, in line with the previous year. At the Second Prison in Bollate, an innovative robotic line for the recovery of electronic waste was launched: a project that combines technological innovation and social inclusion, providing inmates with tangible opportunities for vocational training.

In 2025, we continued our commitment to the 'well-being' of the people who work for the Group, in the belief that quality of life at work has a positive impact on individual performance. Following the A2A Life Caring plan developed in 2024 to support parenthood (with an investment of 120 million euro over 12 years to counter the so-called demographic winter), further significant initiatives for the benefit of our people were designed and implemented. We launched a widespread shareholding plan – A2A Life Sharing – as an instrument for sharing the value created, which 11,000 employees joined, with approximately 10 million euro distributed in the first year, using a reverse bonus mechanism based on contractual grade. We sought to address the housing issue constructively through the 'Casa ai Lavoratori' project, under which 30 fully renovated, vacant municipal flats were allocated to our employees at controlled rents.

We also replaced the use of extracurricular internships with employment contracts, as an opportunity for young workers to join the company.

Also last year, A2A Life Ventures was established, the first company in Italy to integrate all the levers of open innovation: a platform capable of developing and testing digital, physical and artificial intelligence-based solutions, integrating them into the Group's processes and also making them available to the market.

A further significant milestone is the formulation of the Biodiversity Action Plan, which is dedicated to the protection of nature and the ecosystems with which we interact. This document enables us to enhance our awareness of the potential impacts of the Group's activities and to identify more clearly the priority preventive actions to be taken.

We believe that achieving the objectives of the Business Plan requires ongoing, structured dialogue with our stakeholders. Indeed, engagement with local areas and communities is an essential prerequisite for promoting an ecological transition that also incorporates the social dimension. In 2025, the multi-year program of Multistakeholder Forums was dedicated to our supply chain and the local industrial fabric, in light of the growing regulatory and market challenges related to sustainability. The 17 stops on the roadshow facilitated the sharing of knowledge that can help our suppliers improve their ESG performance and promote a culture of sustainability.

Convinced that a just transition creates value for people and businesses, we continue to promote the development of local communities. One example of this is the project launched in Campania to promote employment, which offers young people not engaged in education or employment training and job placement opportunities. Again with a view to the future, in 2025, we engaged over 210,000 students and teachers through educational initiatives focused on sustainability topics.

Our focus on the needs of local communities and on ensuring access to energy for even the most vulnerable is also reflected in the work of Banco dell'Energia, which promotes projects throughout Italy aimed at supporting families and improving the energy efficiency of the premises of third-sector organizations, in addition to raising awareness and providing training on energy saving. Through their missions, the Group's Foundations – AEM, ASM and LGH – also interpret and address the needs of the communities in which we operate, such as corporate culture and heritage, social responsibility and scientific research.

Despite international tensions and a global context characterized by volatility and

complexity, we intend to tackle the challenges ahead with the aim of continuing to contribute to the country's energy transition and the development of the circular economy, thereby creating long-term value for all our stakeholders.

Our commitment is to consolidate the role of A2A as a reliable, transparent Group capable of generating sustainable growth for all stakeholders.

This achievement is possible only thanks to the skills, dedication and sense of responsibility of our people, who, through their work, contribute to the development and strength of our Group on a daily basis.

Corporate bodies

Board of directors

Chair

Roberto Tasca

Deputy Chair

Giovanni Comboni

CEO and General Manager

Renato Mazzoncini

Directors

Elisabetta Bombana
Vincenzo Cariello
Maria Elisa D'amico
Susanna Dorigoni
Fabio Lavini
Mario Motta
Elisabetta Pistis
Maria Grazia Speranza
Alessandro Zunino

Board of Statutory Auditors

Chair

Silvia Muzi

Standing Auditors

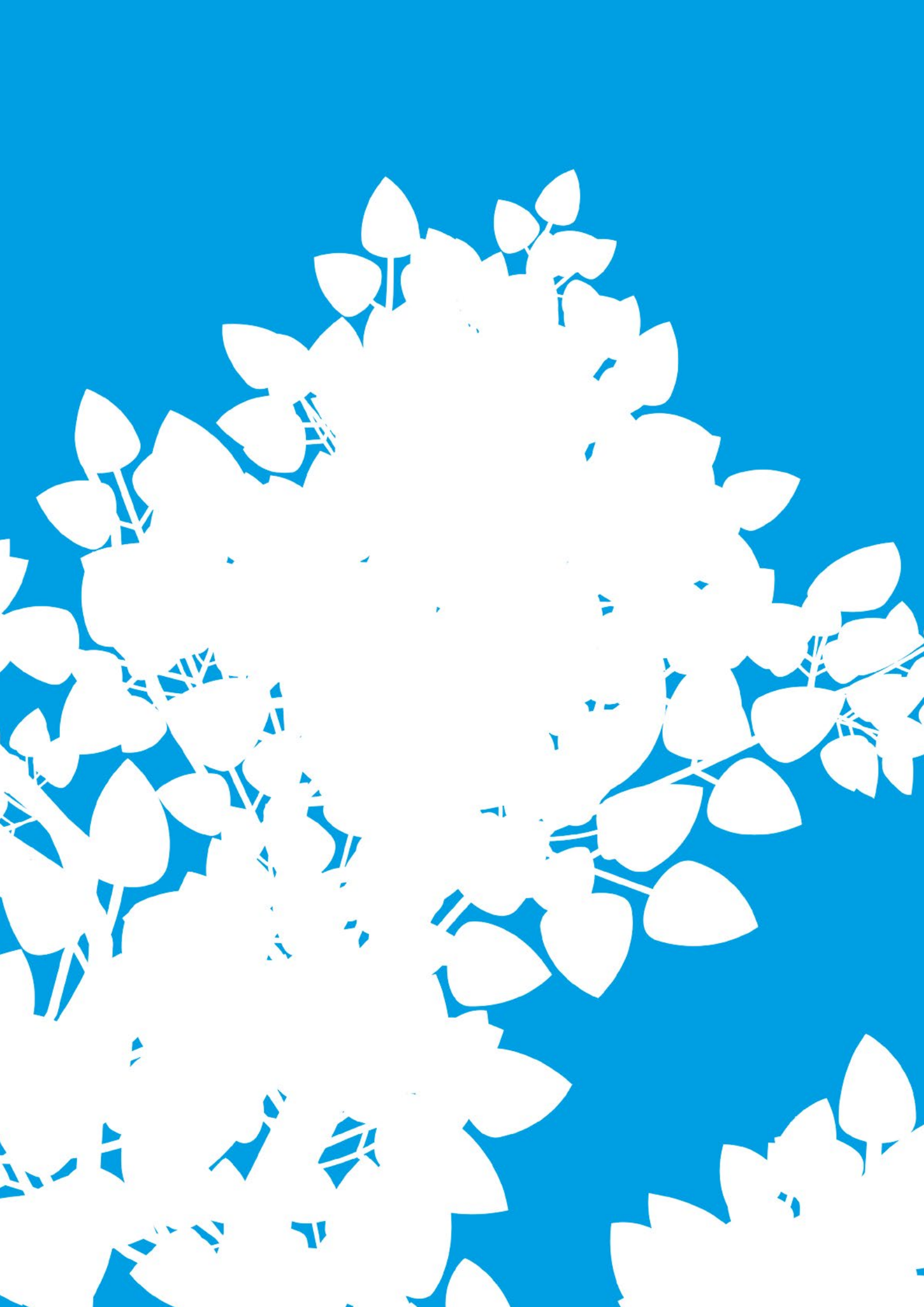
Maurizio Dallochio
Chiara Segala

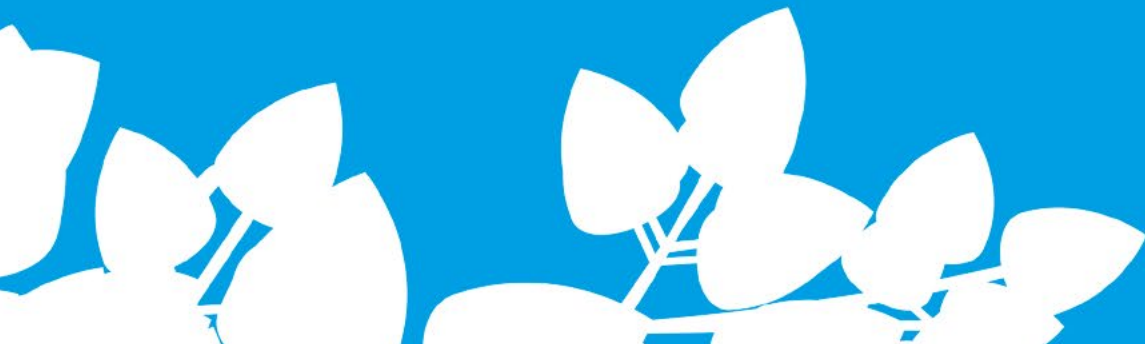
Alternate Auditors

Vieri Chimenti
Patrizia Riva

Independent Auditors

KPMG S.p.A.





Business Units

The A2A Group operates in the production, sale and distribution of gas and electricity, district heating, environmental services and the integrated water cycle.

These sectors are in turn attributable to the “Business Units” specified in the following diagram, identified following the reorganization carried out by management with the establishment of the new Circular Economy Business Unit, into which, in addition to the former Waste operating segment, the Integrated Water Cycle, District Heating and Heat Management businesses – previously included within the Smart Infrastructures operating segment – have been merged. This reorganization made it possible to optimize their integration and to adopt new solutions to make further progress on the path to decarbonization. As a result of this reorganization, the figures for the financial year 2024 have been consistently pro forma. The reorganization of the Circular Economy Business Unit had no impact on the impairment testing process, as the Integrated Water Cycle and District Heating businesses were, and remain, separate CGU and CGU Groups, respectively, for the purposes of the assessment.

Generation and Trading

- Thermoelectric, hydroelectric and other renewable plants
- Energy Management

Market

- Sale of electricity and natural gas
- Energy Efficiency
- Electric mobility

Circular Economy

- Waste collection and street sweeping
- Processing
- Disposal and energy recovery
- Integrated water cycle
- District heating services
- Heat management services

Smart Infrastructures

- Electricity grids
- Gas networks
- Development and management of technology infrastructures for integrated digital services
- Public lighting

Corporate

- Corporate services

This breakdown into Business Units reflects the organization of financial reports regularly analysed by management and the Board of Directors in order to manage and plan the Group's business.



Geographical areas of activity

Plants

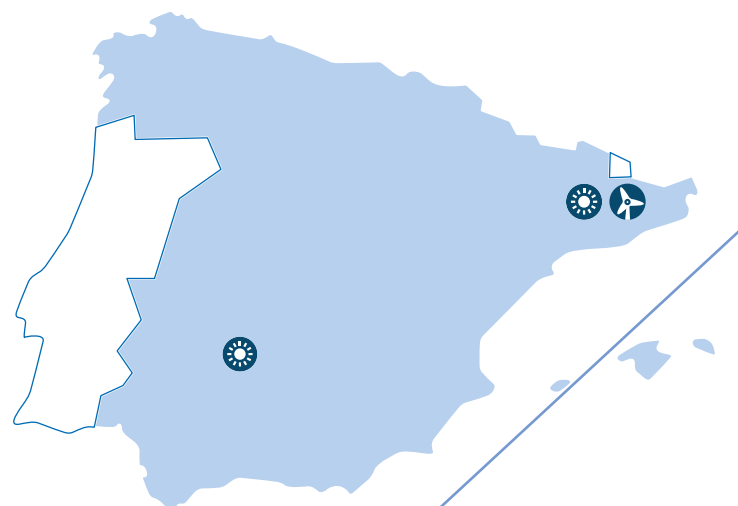
Energy	Thermoelectric	
	Hydroelectric	
	Photovoltaic	
	Wind	
Waste	Waste-to-energy plant	
	Waste treatment plant	
	Material recovery plant	
	Landfill	
	Biogas/biomethane production	

Services

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

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

Since 2026 the Group has also been present in Piemonte with waste collection service.



Lombardy

Milan



Brescia - Head Office



Sondrio



Bergamo



Pavia



Varese



Como



Mantova



Lodi



Cremona

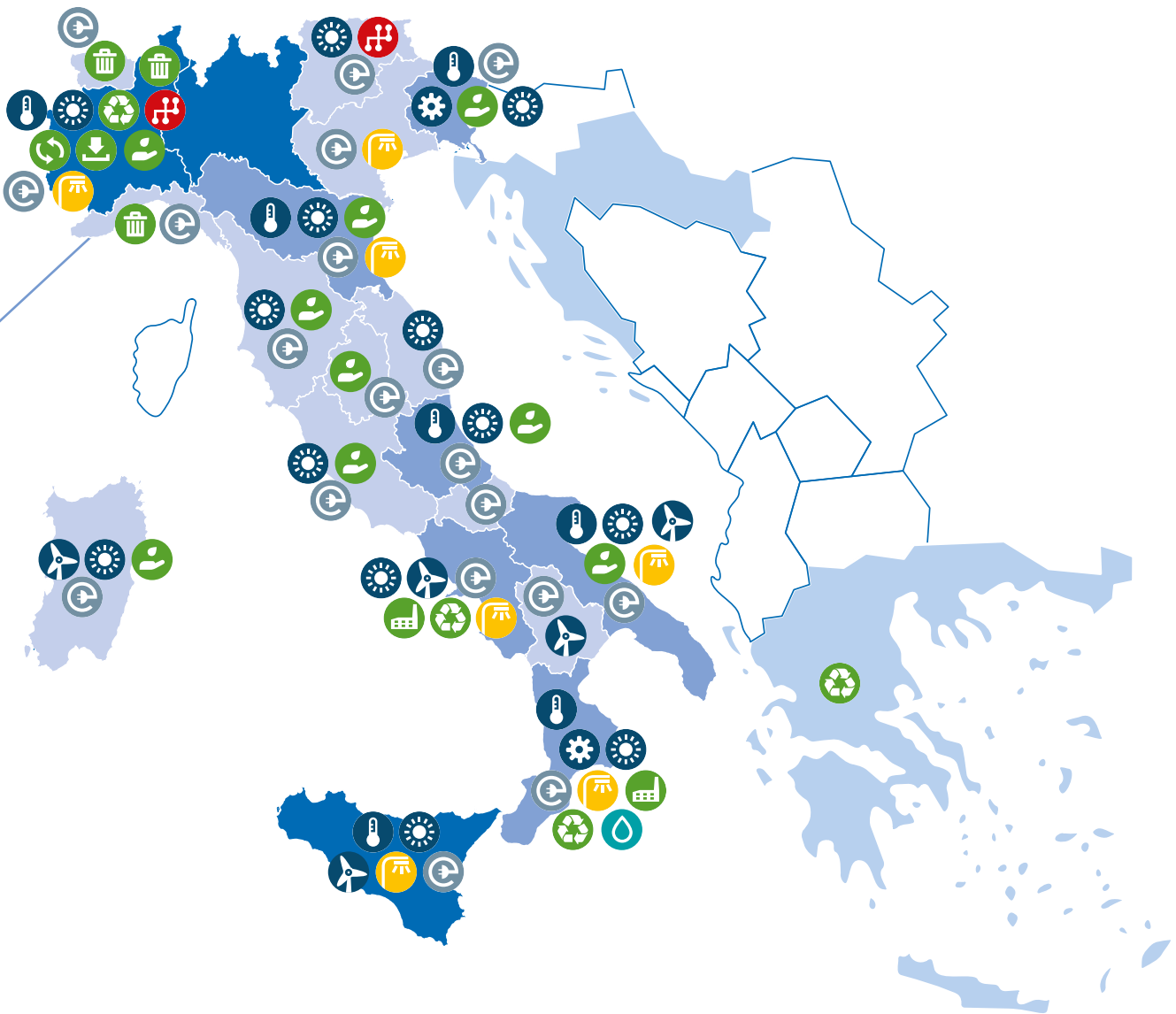


Monza e Brianza



Lecco

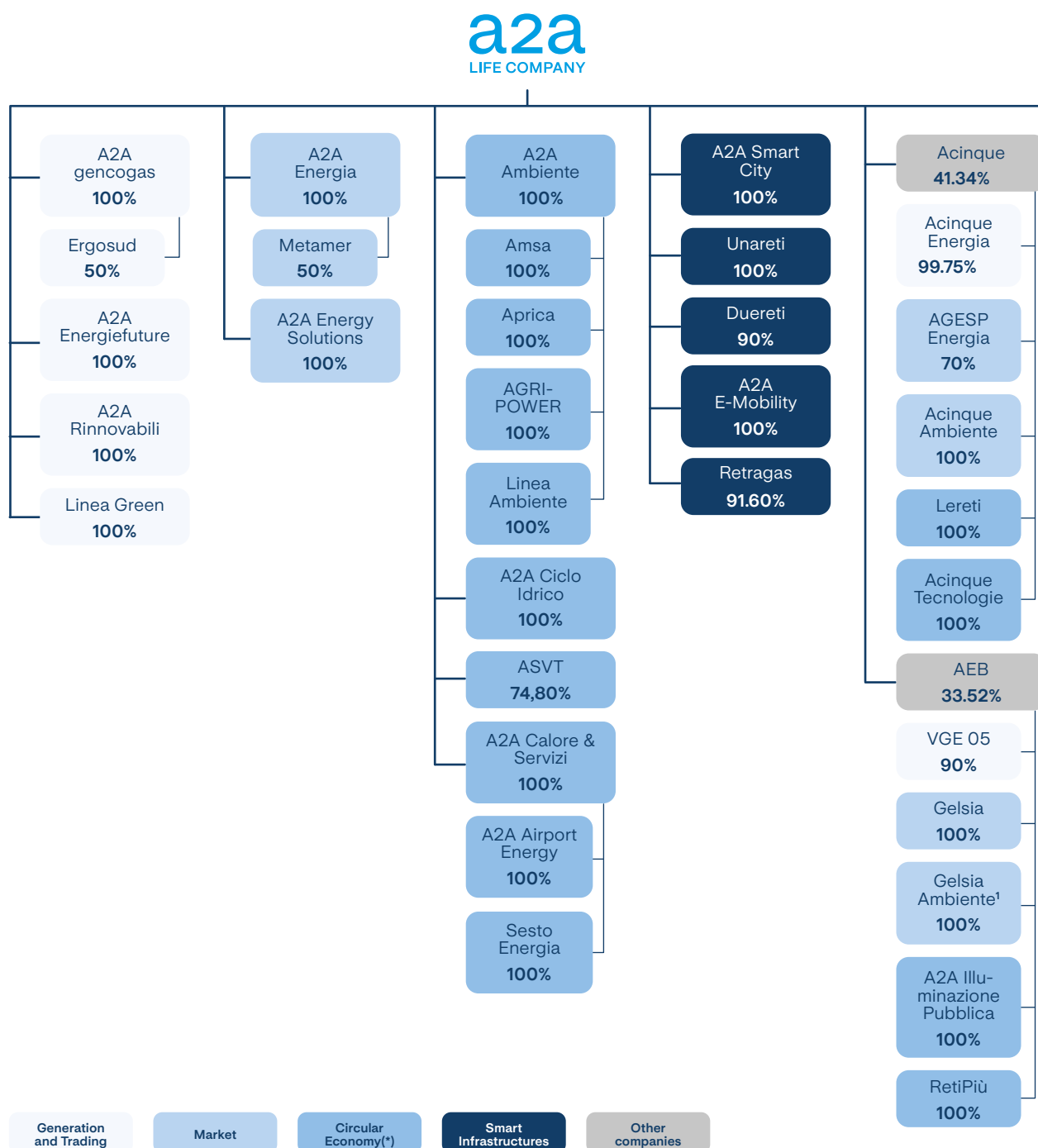




1.3

Group Structure

The chart illustrates the most notable equity investments within the A2A Group. See the attachments 1, 2, and 3 of the Consolidated Financial Statements for full details of equity investments.



1. 30% held through A2A Integrambiente S.r.l.

(*) As of January 1, 2025, the new Circular Economy Business Unit has been established, incorporating the activities of the Waste, Integrated Water Cycle and District Heating sectors.

1.4

Financial highlights at December 31, 2025

14,014

millions of euro

Revenues Adjusted(**)

686

millions of euro

Result of the year
Adjusted(**)

2,243

millions of euro

Gross operating margin
Adjusted(**)

0.104

€ per share

Dividend

Income Statement figures

millions of euro

	adjusted 01.01.2025 12.31.2025(**)	adjusted 01.01.2024 12.31.2024(**)
Revenue	14,014	12,857
Operating expenses	(10,853)	(9,637)
Personnel expenses	(918)	(892)
Gross operating profit (loss) - EBITDA	2,243	2,328
Depreciation, amortization, provisions and impairment losses	(1,053)	(1,011)
Operating profit (loss) - EBIT	1,190	1,317
Net finance income (expenses)	(169)	(123)
Share of profit (loss) of equity-accounted investees	3	2
Profit (loss) before taxes	1,024	1,196
Income taxes	(306)	(352)
Profit (loss) after taxes from continuing operations	718	844
(Profit) loss for the year attributable to non-controlling interests	32	28
Group net profit (*)	686	816
Gross operating profit (loss) - EBITDA / Revenue	16.0%	18.1%

(*) The Group's Reported result amounts to 750 million euro as further detailed in the reconciliation table on page 36 of the Report on Operations.

(**) The figures serve as performance indicators as required by CESRN/05/178/B.

Statement of financial position figures

millions of euro

	12.31.2025	12.31.2024 <i>Restated</i>
Net invested capital	11,964	11,927
Equity attributable to the Group and minorities	6,490	6,092
Consolidated net financial position	(5,474)	(5,835)
Consolidated net financial position/Equity attributable to the Group and minorities	0.84	0.96
Consolidated net financial position/EBITDA	2.4	2.5

Statement of cash flows data

millions of euro

	01.01.2025 12.31.2025	01.01.2024 12.31.2024
Cash flow from operating activities	1,776	1,139
Net cash flows used in investing activities	(1,267)	(2,813)
Free cash flow (Statement of Cash Flow figure)	509	(1,674)

Energy scenario

	12.31.2025	12.31.2024
Average of the PUN (Single Nationwide Price) Base load (Euro/MWh)	116	108
Average of the PUN (Single Nationwide Price) Peak load (Euro/MWh)	121	116
Average price of gas to the PSV* (Euro/MWh)	39	36
Average price of emission certificates EU ETS** (Euro/tonne)	75	66

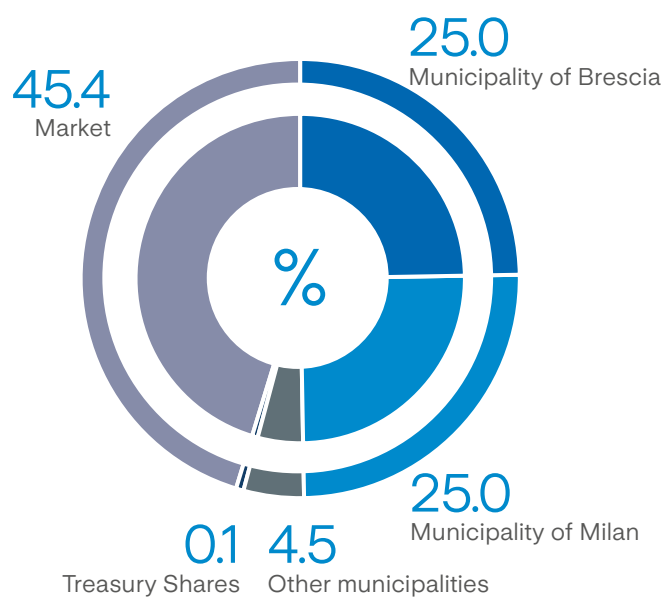
* price of gas of reference for the Italian market

** EU Emissions Trading System

Sustainability KPIs	u.m.	2025	2024	2023
Rate of separate collection of urban waste in all municipalities served (%)	%	71%	71%	70%
Scope 1 + Scope 2 emission factor	gCO ₂ eq/ kWh	288	258	310
Scope 1 emission value	ktCO ₂ eq	5,047	4,620	5,600
Green energy sold	TWh	11.62	8.92	7
Number of employees	n	14,959	14,777	13,958
Number of hires	n	1,416	1,636	1,519
Accident Frequency Index (If)	-	14.55	15.97	16.87
Training hours per capita	h	32.56	31.61	25
Percentage of 'sustainable debt' over total	%	83%	78%	70%

Quantitative KPIs	12.31.2025	12.31.2024
Generation and Trading		
Thermoelectric production (GWh)	6,846	6,189
Hydroelectric production (GWh)	3,818	5,193
Electricity sold to wholesale customers (GWh)	9,480	8,484
Electricity sold on the Power Exchange (GWh)	13,565	13,520
Market		
Electricity sold to retail customers (GWh)	27,545	24,502
POD Electricity (#/1000)	2,086	2,095
<i>of which POD Electricity Free Market</i>	1,592	1,539
Gas sold to retail customers (Mcm)	2,829	3,139
PDR Gas (#/1000)	1,511	1,549
<i>of which PDR Gas Free Market</i>	1,318	1,379
Smart Infrastructures		
Electricity distributed (GWh)	19,006	11,032
Gas distributed (Mcm)	2,250	2,613
RAB Electricity (M€)	1,651	1,089
RAB Gas (M€)	1,321	1,726
Waste		
Waste collected (Kton)	1,857	1,825
Residents served (#/1000)	3,890	3,943
Waste disposed of (Kton)	4,763	4,732
Electricity sold from waste-to-energy and other plants (GWh)	2,193	2,106
Water distributed (Mcm)	67	66
Heat sales (GWht)	2,994	2,934
Cold sales (GWht)	138	144
Electricity sold from cogeneration (GWh)	675	622

Shareholding base(*)



Key figures of A2A S.p.A.

	12.31.2025	12.31.2024
Share capital (euro)	1,629,110,744	1,629,110,744
Number of ordinary shares (nominal value 0.52 euro)	3,132,905,277	3,132,905,277
Number of treasury shares (nominal value 0.52 euro)	4,147,087	-

(*) Sources: Shareholders' Register updated at dividend payment date (May 19, 2025) and communications received in accordance with Art 120 of Legislative Decree February 24, 1998, no. 58 ("TUF")

1.6

A2A S.p.A. on the Italian Stock Exchange

A2A in figures (Borsa Italiana)

Market capitalisation at December 30, 2025 (millions of euro):	7,237
Share capital at December 30, 2025 (shares):	3,132,905,277
Price at December 30, 2025 (€/share)	2.31
	2025
Average market cap (millions of euro)	7,037
Average daily volumes (shares)	9,706,173
Average price (€/share)	2.25
Maximum price (€/share)	2.72
Minimum price (€/share)	1.91

Source: Bloomberg

On May 19, 2025 A2A distributed a dividend equal to 0.10 euro per share.

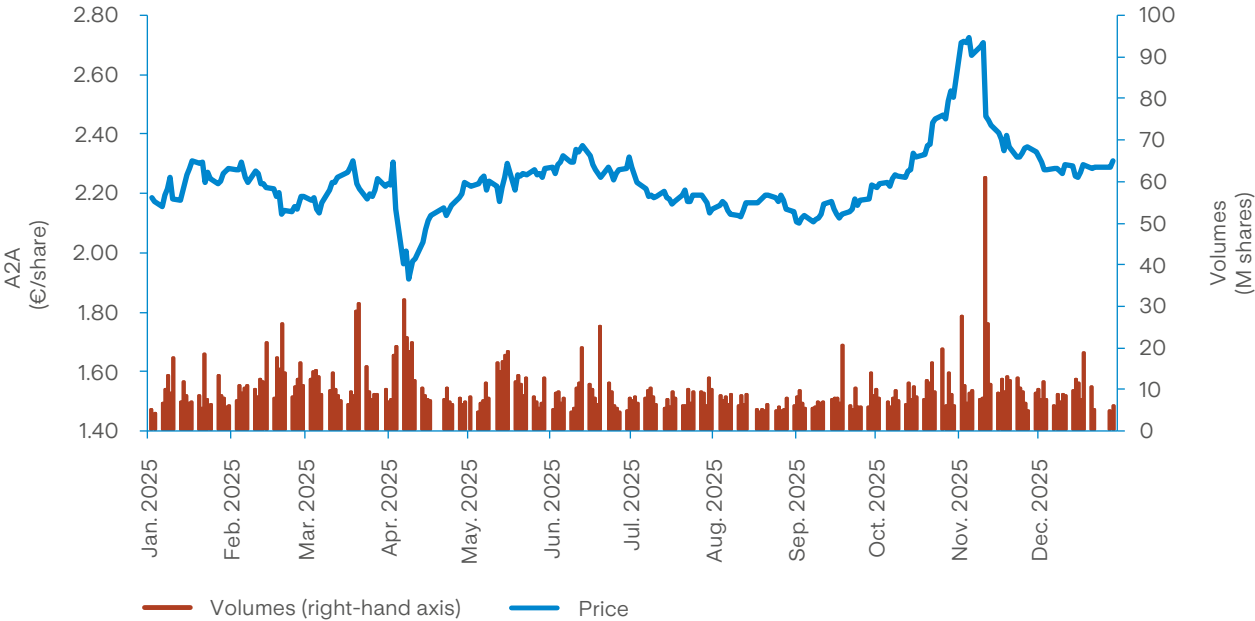
A2A forms part of the following indices	ESG Indices
FTSE MIB	MIB ESG
STOXX Europe 600	FTSE4Good
STOXX Europe 600 Utilities	ECPI Indices
EURO STOXX	EURO STOXX Sustainability
EURO STOXX Utilities	Euronext Equileap Gender Equality Eurozone 100
MSCI Europe Small Cap	Solactive Climate and Energy Transition Index
WisdomTree International Equity	
S&P Global Mid Small Cap	
S&P Global Dividend Aristocrats	

Source: Bloomberg and company information

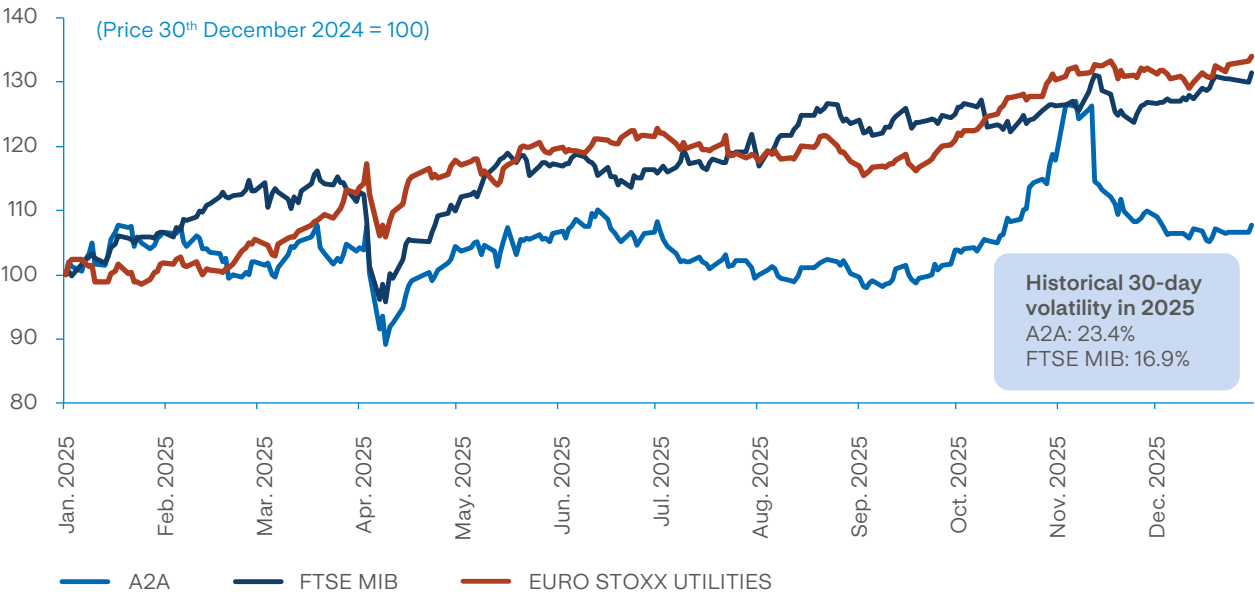
In 2025 A2A obtained the following ESG ratings:

Assessment	Rating
CDP Climate Change	A-
CDP Water	B
FTSE ESG Rating	3.8/5
ISS ESG	B-
MSCI	A
LSEG/Refinitiv	B+
S&P CSA	70/100
Sustainalytics	28.5/40
Vigeo	62/100

A2A: price and volumes



A2A vs FTSE MIB and EURO STOXX UTILITIES



Rating

		Current
Standard & Poor's	M/L Term Rating	BBB
	Short Term Rating	A-2
	Outlook	Stable
Moody's	M/L Term Rating	Baa2
	Outlook	Positive

Source: Rating Agencies

In 2025, European stock exchanges recorded a significant increase (DAX Frankfurt +23.0%, IBEX Madrid +49.3%, FTSE 100 London +21.5%, CAC40 Paris +10.4%). In the first half of the year, there were shifts in capital flows from the United States to Europe, thanks to the expansionary monetary policy of the European Central Bank (rate cut for a total of 100 basis points) and the infrastructure investment plan launched by the German government. These factors more than offset fears of a slowdown in the global economy and European exports stemming from the United States' announcements of protectionist policies. The second half of the year saw generally more contained index rises, also due to the stabilisation of monetary policy.

US indices (S&P 500 +16.4% and Nasdaq +20.4%) reached new highs, with gains concentrated in certain companies operating in the field of artificial intelligence. After an initial contraction, the US stock market gained

especially in the second half of the year, thanks to the easing of trade tensions and the Federal Reserve's expansionary monetary policy (rate cut for a total of 75 basis points). Asian stock markets performed well (Nikkei +26.2%, Hang Seng +27.8%, CSI 300 +17.7%), supported above all by trade agreements with the United States and the performance of technology stocks. In particular, the Japanese stock market was also supported by the fall in the Yen and expectations of economic stimulus policies.

The FTSE MIB index (+31.5%) achieved the second-best performance in Europe after the Spanish index. Despite modest economic growth (Italian GDP 2025 expected to grow by 0.5% annually – source: ISTAT, December 2025), Moody's and Fitch revised the sovereign rating upwards and the BTP-BUND spread fell below 70 basis points. The banking sector grew strongly (+65.7%), thanks to high interest rates, especially in the first half of the year,

and to sector consolidation operations. The industrial goods and services sector (+47.8%) was supported by defence stocks due to the intensification of geopolitical tensions and the launch of the ReArm Europe plan, while the pharmaceutical (-17.1%) and automotive (-21.7%) sectors were affected by trade tensions.

The utilities sector in the Euro area grew strongly (+34.1%) thanks to the performance of the main integrated operators and electricity network operators, especially in the first half of the year. The trend was favoured by the expansionary monetary policy of the European Central Bank and the defensive characteristics of utilities in a scenario marked by the protectionist policies of the United States. The sector was also influenced by expectations about the development of data centres in Europe. Overall, these dynamics were reflected in the performance of the Italian utilities sector (+28.1%).

In 2025, the A2A share price rose +7.7%, closing at 2.31 euro/share and with a capitalization of over 7.2 billion euro. This is the third consecutive year of growth after +49% in 2023 and +15% in 2024. In addition to the aforementioned macroeconomic and sector factors, the positive trend was supported by the solid quarterly results, despite the decrease in hydroelectric production, which returned to values more in line with historical averages. In October, the stock benefited from expectations related to the objectives of the new strategic plan and the company's positioning in the data centre sector. In addition, the upward revision of the target price by some analysts led to a significant increase in the share price, which reached a maximum value of 2.72 euro/share at the beginning of November. Following the publication of the strategic plan, there were profit-taking, mainly due to indications of limited growth in the short term and uncertainties related to the development of new data centre activities.

1.7

Alternative Performance Indicators

Alternative Performance Indicators

In this Report on Operations, a number of Alternative Performance Indicators have been used that are different from the financial indicators expressly provided for by the international accounting standards IFRS-EU adopted by the Group.

These alternative indicators are used by the A2A Group in order to more effectively submit information on the profitability of the business in which it operates as well as on the financial position, useful to improve the overall capacity to assess financial performance and cash flows performance.

These indicators are shown in the “Summary of results and financial position of the A2A Group”. For the Income Statement and the Statement of Financial position, the comparative values refer to December 31, 2024.

With reference to alternative indicators, on December 3, 2015, Consob issued Communication no. 92543/15, which transposes the Guidelines on the use and presentation of Alternative Performance Indicators as part of regulated financial information, issued on October 3, 2015 by the European Securities and Markets Authority (ESMA). These Guidelines - which have updated the CESR Recommendation on Alternative Performance Indicators (CESR/05 - 178b) - are intended to promote the usefulness and transparency of alternative indicators to improve their comparability, reliability and understanding.

On 4 March 2021, ESMA also published a new version of its Guidelines on Disclosure Obligations under the Prospectus Regulation (ESMA/32-382-1138), applicable from 5 May 2021, updating the previous CESR Recommendations (ESMA/2013/319), with

the aim of providing issuers with guidance on assessing relevant information to be included in the financial disclosure.

In accordance with the Guidelines, the descriptions, content and bases of calculation used for the construction of the Alternative Performance Indicators adopted by the Group are described below.

Adjusted Revenue is an alternative measure of operating performance, calculated by excluding Special Items from Revenue.

Gross operating profit (loss) - EBITDA is an alternative indicator of operating performance, calculated as the sum of “Operating profit (loss) - EBIT” plus “Depreciation, amortization, provisions and impairment losses” is explicitly shown as a subtotal in the financial statements.

This Alternative Performance Indicator is used by the A2A Group as financial target in presentations both within the Group (Business Plans) and external (presentations to financial analysts and investors) and represents a useful measure to assess the operating performance of the Group (both as a whole and in terms of individual Business Unit), also through a comparison between the operating profit or loss of the reporting period with those relating to previous periods or years. This indicator also allows the A2A Group to conduct analyses on operational trends and measure performance in terms of operational efficiency over time.

Adjusted EBITDA: an alternative indicator of operating performance, calculated as the gross operating profit (loss) described above, net of Special Items.

The operating profit (loss) - EBIT is the difference between the gross operating profit (loss) - EBITDA described above and the Depreciation, amortization, provisions and impairment losses.

Adjusted Operating profit (loss) - EBIT:

alternative indicator of operating performance, calculated by excluding Special Items from the operating profit (loss).

Adjusted Profit (loss) for the year: alternative performance indicator, calculated by excluding the impact deriving from special items.

Net capital employed is determined as the algebraic sum of:

- property, plant and equipment;
- intangible assets;
- equity investments and other non-current financial assets;
- other non-current assets and liabilities;
- deferred tax assets and deferred tax liabilities;
- provisions for risks, charges and liabilities for landfills;
- employee benefits.

This Alternative Performance Indicator is used by the A2A Group as financial target in presentations both within the Group (Business Plans) and external (presentations to financial analysts and investors) and represents a useful measure of the net non-current assets of the Group as a whole, also through the comparison between the reporting period with those relating to previous periods or years.

This indicator also allows analyses on operational trends and the measurement of performance in terms of operational efficiency over time.

Net working capital is determined as the algebraic sum of:

- inventories;
- trade receivables;
- trade payables.

The **Other current assets/liabilities** include:

- other current assets;
- other current liabilities;
- current tax assets/tax liabilities.

This Alternative Performance Indicator is used by the A2A Group as financial target in presentations both within the Group (Business Plans) and external (presentations to financial analysts and investors) and represents a useful measure of the ability to generate cash flow from operations within a period of twelve months, also through the comparison between the reporting period with those relating to previous periods or years.

This indicator also allows the A2A Group to conduct analyses on operational trends and measure performance in terms of operational efficiency over time.

Invested capital/Net invested capital is calculated as the sum of Net capital employed, Net working capital and Assets/Liabilities held for sale.

This Alternative Performance Indicator is used by the A2A Group as the financial target in presentations both within the Group (Business Plans) and external (presentations to financial analysts and investors); it represents a useful measure for the evaluation of total net assets, both current and non-current.

Sources of funds are calculated by adding “Equity” and “Net Financial Position”.

This Alternative Performance Indicator is used by the A2A Group as financial target in presentations both within the Group (Business Plans) and external (presentations to financial analysts and investors) and represents the various sources by means of which the A2A Group is financed and the degree of autonomy that the A2A Group has in comparison with third party capital. This indicator also allows measuring the financial strength of the A2A Group.

Net financial position/Net financial debt is an indicator of non-current net financial position beyond one year and current net financial position within one year. Specifically, the non-current total net financial position beyond one year is obtained from the algebraic sum of:

- Total non-current debt: the item includes the non-current portion of bonds, bank loans, financial leasing and other non-current liabilities; Pursuant to the new ESMA recommendations, this item should also include the non-current portion of trade payables and other non-interest-bearing liabilities with a significant implicit financing component (liabilities with maturities of over 12 months);
- Total non-current financial assets: this item includes Non-current financial assets (including those with related parties) and Other non-current assets.

The current net financial position is derived from the algebraic sum of:

- Total current debt: this item includes the portion due within twelve months of bonds, bank loans, financial leasing, current financial liabilities to related parties and other current liabilities;
- Total current financial assets: this item includes Other current financial assets (including to related parties) and Other current assets;
- Cash and cash equivalents and Cash and cash equivalents included in assets held for sale.

This Alternative Performance Indicator is used by the A2A Group as financial target in presentations both within the Group (Business Plans) and external (presentations to financial analysts and investors) and is useful for the purposes of measuring the Group's financial debt, also through the comparison between the reporting period with those relating to previous periods or years.

Free cash flow: alternative performance measure that represents the algebraic sum of net cash flows from operating activities and net cash flows from investing activities.

Investments in property, plant and equipment and intangible assets are extrapolated from the information contained in the Notes to the statement of financial position.

This Alternative Performance Indicator is used by the A2A Group as financial target in presentations both within the Group (Business Plans) and external (presentations to financial analysts and investors) and is a useful measure of the resources used in the maintenance and development of the investments of the A2A Group (as a whole and in terms of individual Business Unit), also through the comparison between the reporting period with those relating to previous periods or years. This allows the A2A Group to conduct analyses on investment trends and measure performance in terms of operational efficiency over time.

The **Special Items** are non-recurring events from the financial year that impacted the consolidated income statement, and include significant income items of a non-recurring nature. These include:

- income and expenses related to events that occur on a non-recurring basis, i.e., transactions or events that do not occur frequently in the ordinary course of business;
- capital gains and losses related to the disposal of assets;
- significant impairment losses/reversals of impairment losses recognized on assets, including those resulting from impairment tests.

The **Ordinary profit (loss) for the year** is calculated by excluding the impact of Special Items from each component of the Income Statement.

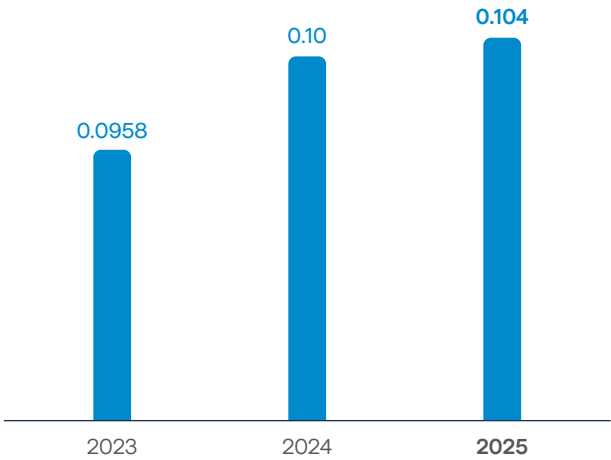
ROI, or the return on net invested capital, is the ratio between net operating profit or loss and net invested capital. It aims to measure the ability to generate wealth through operations and thus to remunerate equity and debt capital.

ROE, or return on equity, is the ratio between ordinary profit or loss for the year and Group shareholders' equity. It is intended to measure the profitability obtained by risk investors.

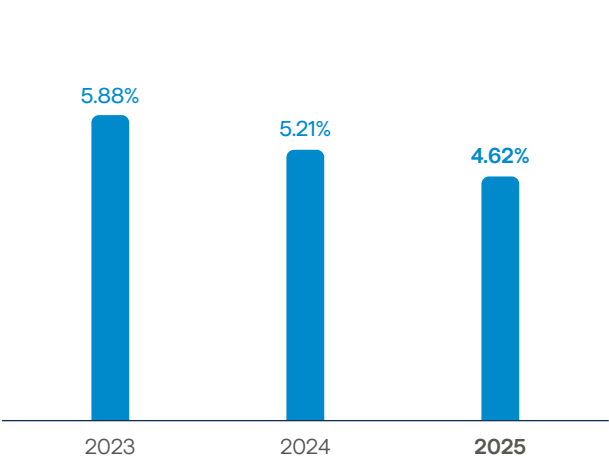
Investors should not place undue reliance on these Alternative Performance Indicators and should not consider all Alternative Performance Indicators as: (i) an alternative to operating profit or loss or profit or loss for the year as calculated in accordance with IFRS; (ii) an assessment of the Group's ability to meet cash needs alternative to as deduced from the cash flow from operating, investing or financing activities (as determined in

accordance with IFRS); or (iii) an alternative to any other performance indicators provided by IFRS. These Alternative Performance Indicators derive from the historical financial information of the A2A Group and are not intended to provide indications relating to future financial performance, financial position or cash flow of the Group. Moreover, these Alternative Performance Indicators were calculated uniformly for all periods.

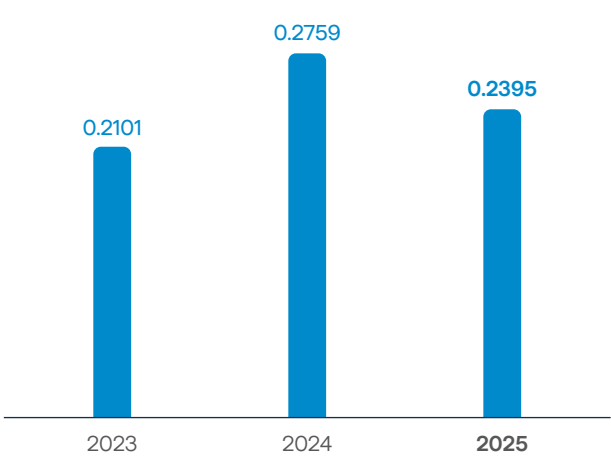
Dividend



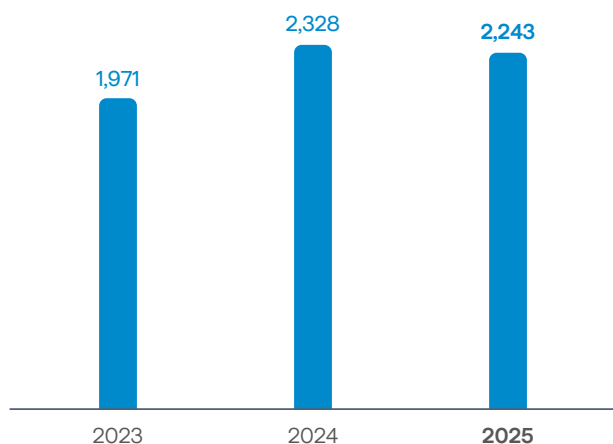
Dividend Yield



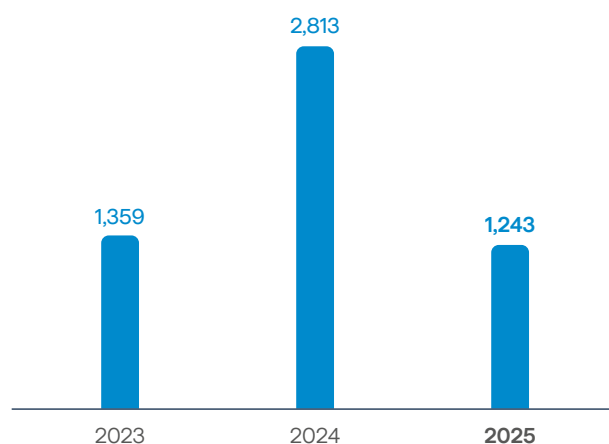
Earnings per share



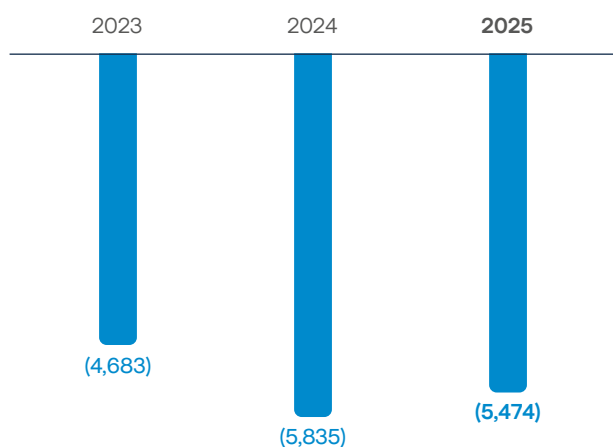
Gross Operating Profit - EBITDA Adjusted



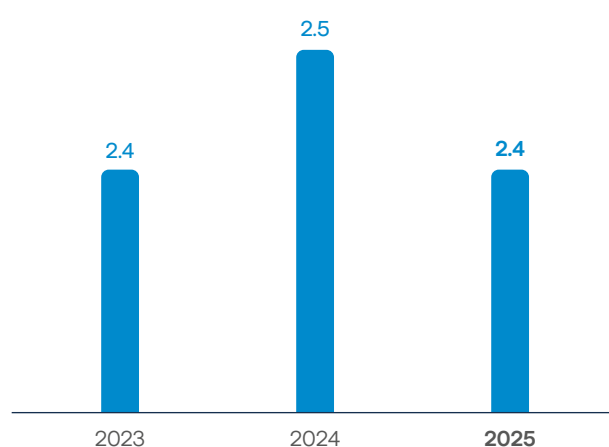
Net investments



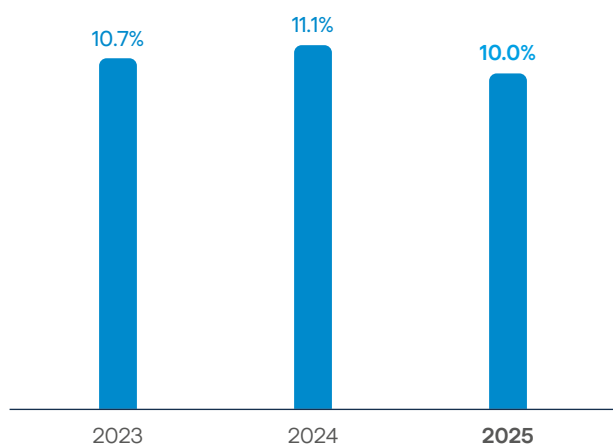
Net Financial Position



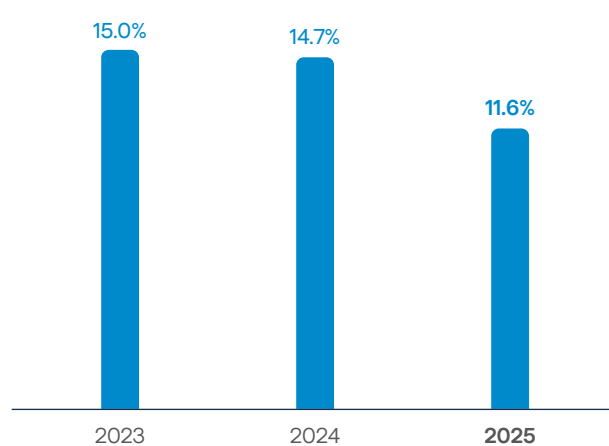
Net Financial Position/EBITDA Adjusted



ROI



ROE(*)



(*) Ratio between ordinary net Profit and Group Equity





Overview of performance, financial conditions and net debt

Results

It is noted that the consolidation scope at December 31, 2025 changed compared to December 31, 2024 for the following operations.

The following changes to the scope of consolidation of the A2A Group are reported:

- acquisition by A2A Rinnovabili S.p.A. of 100% of AREN01 S.r.l., AREN03 S.r.l., AREN 04 S.r.l., AREN05 S.r.l., AREN06 S.r.l., Green Frogs Correggio S.r.l. and Cutro 1 S.r.l.;
- acquisition by A2A Calore & Servizi S.r.l. of 100% of Sesto Energia S.r.l.;
- acquisition by Ambiente Energia Brianza S.p.A. of 100% of 2B S.r.l.;
- acquisition by Acinque Innovazione S.r.l. of 100% of Integra Impianti S.r.l.;
- acquisition by A2A Ciclo Idrico S.p.A. of 69.24% of Novito Acque S.r.l.;
- acquisition by A2A Storage S.r.l. of 100% of the company S2SE Cinque S.r.l.;
- establishment of the company A2A Life Venture S.r.l. 100% owned by A2A S.p.A.;
- establishment of A2A Solar 1 S.r.l., A2A Solar 2 S.r.l., A2A Solar 3 S.r.l., A2A Solar 4 S.r.l. and A2A Dome S.r.l., all 100% owned by A2A Rinnovabili S.p.A.;
- establishment of the company AP Reti Gas North S.r.l. held by Unareti S.p.A. for 50% and by LD Reti S.r.l. for 50%, and subsequently sold on July 1 to Ascopiave S.p.A.;
- establishment of AST 1 S.r.l. and AST 2 S.r.l., all 100% owned by A2A Storage S.r.l..

Moreover, the economic figures at December 31, 2025 are not consistent with the previous year due to the following extraordinary transactions in 2024:

- acquisition by A2A S.p.A. of 90% of the Duereti S.r.l., a company operating in electricity distribution, with consequent line-by-line consolidation;
- acquisition in May 2024 by A2A Rinnovabili S.p.A. of 70% of the company Parco Solare Friulano 2 S.r.l. with consequent line-by-line consolidation;
- acquisition in September 2024 by Agripower S.p.A. of 100% of Biomax Società Agricola a r.l., a company operating in the production of electricity from biogas, with consequent line-by-line consolidation;
- incorporation of the company A2A Trezzo Ambiente S.r.l. held 86% by A2A Ambiente S.p.A. and 4% by A2A Calore & Servizi S.r.l. with consequent a line-by-line consolidation of the company;
- incorporation in July 2024 of TEXELERA S.c. a r.l., held 51% by A2A S.p.A., with consequent line-by-line consolidation of the company.

The adjusted income statement figures, shown excluding special items of the A2A Group at December 31, 2025, are presented below, compared to the previous year figures.

millions of euro

	Adjusted 01.01.2025 12.31.2025	Adjusted 01.01.2024 12.31.2024	Change	% 2025/2024
Revenue	14,014	12,857	1,157	9.0%
<i>of which:</i>				
- Revenue from the sale of goods and services	13,690	12,570	1,120	8.9%
- Other operating revenue	324	287	37	12.9%
Operating expenses	(10,853)	(9,637)	(1,216)	12.6%
Personnel expenses	(918)	(892)	(26)	2.9%
Gross operating profit (loss) - EBITDA	2,243	2,328	(85)	(3.7%)
Amortization, depreciation and impairment losses of non-current assets	(964)	(898)	(66)	7.3%
Impairment losses on trade receivables	(70)	(82)	12	(14.6%)
Other provisions for risks	(19)	(31)	12	(38.7%)
Operating profit (loss) - EBIT	1,190	1,317	(127)	(9.6%)
Net finance income (expenses)	(169)	(123)	(46)	37.4%
Shares of profit (loss) of equity-accounted investees	3	2	1	50.0%
Profit (loss) before taxes	1,024	1,196	(172)	(14.4%)
Income taxes	(306)	(352)	46	(13.1%)
Profit (loss) after taxes from continuing operations	718	844	(126)	(14.9%)
(Profit) loss for the year attributable to non-controlling interests	32	28	4	14.3%
Group net profit	686	816	(130)	(15.9%)

In the period under review, Group **Revenue** amounted to **14,014 million euro**, up 9% compared to the previous year (12,857 million euro). The change is mainly due to the increase in electricity sales volumes in the retail segment, as well as the contribution from the consolidation of the company Duereti.

Operating expenses amounted to **10,853 million euro**, up **12.6% compared to the previous year**, due to both the consolidation of Duereti and higher costs associated with the increase in energy commodity volumes, in line with the revenue trend.

Personnel expenses, amounting to 918 million euro, increased by approximately **26 million euro** (+2.9%). The change is related to the higher number of FTE (Full-Time Equivalent) in 2025 compared to the previous year (+501 FTE, +3.5%) as a result of recruitment during 2025, the integration of the Duereti workforce, the launch of new tenders, and the upgrading of plants and facilities in line with the Group's development objectives. The remainder of the increase is attributable to the combined effect of salary increases for contractual renewals and for merit, partly offset by lower charges for mobility and redundancy incentives.

Gross operating profit (loss) - EBITDA amounted to **2,243 million euro**, a decrease of 3.7%, **-85 million euro** compared to December 31, 2024 (2,328 million euro), mainly due to hydroelectric generation being more in line with historical averages, partly offset by the contribution from the consolidation of Duereti.

Starting in the first quarter of 2025, the new Circular Economy Business Unit was established, into which the activities of the Environmental, Integrated Water Cycle, and District Heating sectors were merged. As a result, the Smart Infrastructures Business Unit is almost entirely composed of regulated or low-volatility activities.

The values for 2024 have been consistently pro forma.

The following table shows the composition of the gross operating profit (loss) - EBITDA by Business Unit:

millions of euro

	12.31.2025	12.31.2024	Change	Change %
Generation and Trading	728	986	(258)	(26.2%)
Market	464	462	2	0.4%
Circular Economy	595	582	13	2.2%
Smart Infrastructures	518	379	139	36.7%
Corporate	(62)	(81)	19	(23.5%)
Total	2,243	2,328	(85)	(3.7%)

The gross operating profit (loss) - EBITDA of the **Generation & Trading Business Unit** amounted to 728 million euro, a decrease of 26%, -258 million euro compared to 2024.

The change is mainly due to:

- lower hydroelectric generation resulting from a normalization of hydraulicity this year compared with the previous year;
- fewer opportunities for hedging and trading energy commodities this year compared with 2024.

These effects were partly offset by the higher contribution of thermoelectric production and the increased premium recognized on the capacity market.

The gross operating profit (loss) - EBITDA of the **Market Business Unit** equalled 464 million euro, an increase of 2 million euro compared to the previous year (462 million euro).

The positive effects of the commercial development of the free electricity market, both in the Mass Market segment and in the Medium and Large Business segment, together with

the reduction in charges related to retention initiatives, made it possible to fully offset the loss of margin in the Protection segment and the lower contribution from the large gas customer segment.

The Gross operating profit (loss) - EBITDA of the **Circular Economy Business Unit** amounted to 595 million euro, up by 13 million euro compared to December 31, 2024.

The change is mainly due to:

- the Heat segment, which saw an increase of 6 million euro, thanks to higher electricity prices, higher volumes of heat sold, and higher revenues from the sale of white certificates, partially offset by higher operating expenses;
- the waste treatment segment, which saw an increase of 11 million euro, thanks to higher revenues from waste disposal and electricity from waste-to-energy plants, and to the contribution from the Trezzo waste-to-energy plant, which came into operation in the second half of 2024. These effects were partly offset by the lower margins of the other treatment plants, the higher disposal costs of the B2B chain,

and the lower margins resulting from the new service contract with the Campania Region for the operation of the Acerra waste-to-energy plant;

- the water cycle segment, which saw an increase of 8 million euro, mainly due to higher permitted revenues;
- the Collection segment, which saw a decrease of 12 million euro, mainly as a result of the renegotiation of the Urban Sanitation Services contract with the Municipality of Milan, following the tender won for the expanded range of services offered.

The gross operating profit (loss) - EBITDA of the **Smart Infrastructures Business Unit** in 2025 was 518 million euro (379 million euro at December 31, 2024).

The growth in the margin is mainly attributable to the electricity distribution segment and was driven both by the contribution of the consolidation of the company Duereti, for 93 million euro, and by the increase in electricity revenues admitted for regulatory purposes for the companies within the historical perimeter, for 25 million euro. In the gas segment, the recognition of revenues to cover operating expenses for the years 2020–2024, amounting to 23 million euro, was offset by the lower margin resulting from the sale of the gas business relating to the Provinces of Brescia, Cremona, Bergamo, Pavia and Lodi, which amounted to approximately -22 million euro.

“Depreciation, amortization, provisions and impairment losses” totaled 1,053 million euro (1,011 million euro at December 31, 2024), representing an increase of 42 million euro.

Amortization of “Intangible assets” amounted to 351 million euro (304 million euro at December 31, 2024). The item includes higher amortization of 47 million euro, of which 26 million euro relates to the integrated water service, gas distribution and metering, the implementation of information systems, and new customer lists, and 21 million euro relates to the first consolidation of Duereti S.r.l..

Depreciation of “Property, plant and equipment” amounted to 604 million euro, an increase of 24 million euro compared to December 31, 2024 and included:

- higher depreciation of 29 million euro, mainly relating to the investments which went into production after December 31, 2024;
- higher depreciation of 28 million euro for the first consolidation of the company Duereti;
- lower depreciation of 40 million euro due to revision of useful life of plants;
- higher depreciation of 7 million euro for rights of use.

Impairment losses for the year amounted to 9 million euro (14 million euro at December 31, 2024) and mainly related to the cancellation of projects no longer in the core business and impairment losses of assets no longer considered functional to the Group’s activities.

“Provisions for risks” had a net effect of 19 million euro (net effect of 31 million euro at December 31, 2024), a decrease of 12 million euro compared to the previous year and refer to provisions for the year of 49 million euro, relating to the provision for public water diversion fees of 28 million euro, provisions for landfill closure and post-closure and decommissioning expenses of 11 million euro, and other provisions of 10 million euro, adjusted by surpluses mainly following the release of tax provisions, provisions for landfill closure and post-closure expenses, and other provisions of 30 million euro.

The **“Impairment losses on trade receivable”** amounted to 70 million euro (82 million euro at December 31, 2024). There were lower provisions for bad debts, amounting to 12 million euro, mainly relating to the gradual protection segment, which includes micro-enterprises and households.

As a result of these changes **“Operating profit (loss) - EBIT”** amounted to 1,190 million euro (1,317 million euro for the year ended December 31, 2024).

“**Net finance (income) expenses**” amounted to 169 million euro (123 million euro at December 31, 2024), representing an increase of 46 million euro. Of the above, finance expenses amounted to 157 million euro, compared to 116 million euro in the previous reporting period, and were mainly attributable to higher expenses related to the issuance of the European Green Bond in January 2025, the Blue Bond in a Private Placement format in October 2025, and the second European Green Bond in November 2025, as well as to the financing obtained from the third quarter of 2024 onwards, in particular the 600 million euro Green ‘bridge’ loan for the acquisition of the e-distribution electricity grids transferred to Duereti, which was repaid in full in advance in July.

The “**Share of profit (loss) of equity-accounted investees**” was 3 million euro (2 million euro at December 31, 2024), and refers mainly to the positive valuation of the shareholdings held in some associated companies.

“**Income taxes**” for the year amounted to 306 million euro (352 million euro at December 31, 2024). The Group’s tax rate remained essentially in line with the previous year, showing a marginal change of less than 0.5%.

The “**Group net profit**”, after deducting the portion of minorities of 32 million euro, was positive at 686 million euro (positive at 816 million euro at December 31, 2024).

Below is a reconciliation table showing the adjusted income statement and the reported income statement, presented with the inclusion of special items:

millions of euro

	Adjusted 01.01.2025 12.31.2025	Special Items	Reported 01.01.2025 12.31.2025	Adjusted 01.01.2024 12.31.2024	Special Items	Reported 01.01.2024 12.31.2024
Revenue	14,014	49	14,063	12,857	-	12,857
Operating expenses	(10,853)		(10,853)	(9,637)		(9,637)
Personnel expenses	(918)		(918)	(892)		(892)
Gross operating profit (loss) - EBITDA	2,243	49	2,292	2,328	-	2,328
Amortization, depreciation and impairment losses of non-current assets	(964)	(4)	(968)	(898)		(898)
Impairment losses on trade receivables	(70)		(70)	(82)		(82)
Other provisions for risks	(19)		(19)	(31)		(31)
Operating profit (loss) - EBIT	1,190	45	1,235	1,317	-	1,317
Net finance income (expenses)	(169)	(2)	(171)	(123)	15	(108)
Share of profit (loss) of equity-accounted investees	3	25	28	2		2
Profit (loss) before taxes	1,024	68	1,092	1,196	15	1,211
Income taxes	(306)	(4)	(310)	(352)	33	(319)
Profit (loss) for the year	718	64	782	844	48	892
(Profit) loss for the year attributable to non-controlling interests	32		32	28		28
Group net profit	686	64	750	816	48	864

Special items for the 2025 financial year amounted to 64 million euro and mainly relate to the capital gain of 40 million euro, recognized under the item 'Other revenue', arising from the sale of 100% of the shares in AP RETI GAS North S.r.l.¹ to Ascopiave; to the reversal, for 25 million euro, recognized under the item 'result of equity-accounted companies', of the 50% stake held in Ergosud S.p.A. following the updated impairment test; and, for 7 million euro, to the price adjustment for the acquisition of the stake in TecnoA (WtE Crotone) at the end of 2021.

In the previous year, special items amounted to a total of 48 million euro and mainly related to 15 million euro resulting from the compensation for the conclusion of the dispute with the Municipality of Cinisello and to a total of 33 million euro in taxes, primarily due to the tax effect of the freeing up of goodwill and the customer list of the company A2A Ambiente, amounting to 37 million euro.



¹ A corporate vehicle that owns the business units comprising a complete set of assets consisting of approximately 490 thousand gas distribution PDR relating to the ATEM in the provinces of Brescia, Cremona, Bergamo, Pavia, and Lodi, with a 2023 RAB of 397 million euro.

Statement of financial position

For changes in the scope of consolidation at December 31, 2025, reference should be made to the section "Income statement" in this Summary of the A2A Group's financial position, results of operations and cash flows.

Sources/uses statement

millions of euro

	12.31.2025	12.31.2024 Restated(*)	Change
Capital employed			
Net non-current assets	12,235	11,417	818
- Property, plant and equipment	8,135	7,583	552
- Intangible assets and goodwill	4,612	4,449	163
- Equity investments and other non-current financial assets (**)	135	100	35
- Other non-current assets/liabilities (**)	(22)	(67)	45
- Deferred tax assets/liabilities	410	420	(10)
- Provisions for risks, charges and liabilities for landfills	(839)	(854)	15
- Employee benefits	(196)	(214)	18
<i>of which through equity</i>	(74)	(79)	
Net Working Capital and Other Current Assets/Liabilities	(271)	116	(387)
Net Working Capital:	74	279	(205)
- Inventories	311	318	(7)
- Trade receivables	4,454	3,643	811
- Trade payables	(4,691)	(3,682)	(1,009)
Other current assets/liabilities:	(345)	(163)	(182)
- Other current assets/liabilities (**)	(431)	(88)	(343)
- Net current tax assets/liabilities	86	(75)	161
<i>of which through equity</i>	(3)	(16)	
Assets/liabilities held for sale (**)	-	394	(394)
Total capital employed	11,964	11,927	37
Sources of funds			
Equity	6,490	6,092	398
Net non-current financial position	6,178	6,454	(276)
Net current financial position	(704)	(619)	(85)
Total Net Financial Position	5,474	5,835	(361)
<i>of which through equity</i>	8	4	
Total sources of funds	11,964	11,927	37

(*) The figures at December 31, 2024 reflect the effects of the completion of the PPA (Purchase Price Allocation) for Duereti S.r.l..

(**) Excluding balances included in the Net Financial Position.

Net non-current assets

The “**Net non-current assets**” amounted to 12,235 million euro, up by 818 million euro compared to December 31, 2024.

The main changes were related to:

- total investments of 1,681 million euro, of which 1,166 million euro in property, plant, and equipment and 515 million euro in intangible assets;
- contribution deriving from the first 2025 consolidations on property, plant and machinery for 23 million euro and on intangible assets and goodwill for 34 million euro;
- net decrease of 68 million euro for other changes, mainly due to reclassification to assets held for sale, disposals and impairment losses for the year;
- ordinary amortisation/depreciation for the year for 955 million euro;
- increase in Equity Investments and Other Financial Assets of 35 million euro, primarily attributable for 25 million euro to the reversal of the 50% shareholding in Ergosud S.p.A. following the updated impairment test;
- net decrease in Other non-current assets/liabilities of 45 million euro, mainly due to the decrease in guarantee deposits payable by customers;
- net decrease in Deferred tax assets/liabilities of 10 million euro, of which 2 million euro relates to the first-time consolidations, primarily due to the increase in the provision for deferred taxes in connection with the Purchase Price Allocation (PPA) processes concluded during the reporting period;
- decrease in provisions for risks, charges and liabilities for landfills by 15 million euro;
- decrease in Provisions for Employee Benefits for 18 million euro.

The “**Net Working Capital and Other Current Assets/Liabilities**” were negative and amounted to 271 million euro, down by 387 million euro compared to December 31, 2024.

The main changes were related to:

- increase in trade payables of 1,009 million euro, primarily attributable to the increase in commodity trading transactions with bilateral counterparties;
- increase in trade receivables of 811 million euro, mainly attributable to higher sales and purchase activities carried out for the trading portfolio at the end of the financial year;
- net increase in the fair value liability of commodity derivatives of 149 million euro;
- net increase in payables to Cassa Servizi Energetici e Ambientali for 176 million euro;
- decrease in security deposits for 39 million euro;
- increase in tax receivables of 23 million euro;
- net increase in current tax assets for 161 million euro.

“**Assets/liabilities held for sale**” had no value at December 31, 2025; at December 31, 2024, they amounted to 394 million euro and related to the reclassification, in accordance with IFRS 5, of the value of the assets and credit items of certain ATEM related to gas distribution subject to acquisition by Ascopiave, effective from July 1, 2025.

Consolidated “**Total capital employed**” at December 31, 2025 amounted to 11,964 million euro and was financed by Equity for 6,490 million euro and the Net financial position for 5,474 million euro.

Equity and Net Financial Position

“Equity” amounted to 6,490 million euro and showed an increase for a total of 398 million euro.

The changes in equity attributable to the owners of the parent are primarily attributable to the positive result for the year for 750 million euro, offset by the distribution of a dividend of 313 million euro and an increase in non-controlling interests totaling 15 million euro.

Finally, there is a net increase in Cash flow hedge derivatives and IAS 19 reserves for a total of 14 million euro, as well as an increase in the Treasury Share Reserve for a total of 10 million euro as a result of the implementation of the Distributed Shareholding Plan approved by the Shareholders’ Meeting of A2A S.p.A. on April 29, 2025.

The “**Consolidated Net Financial Position**” at December 31, 2025 amounted to 5,474 million euro (5,835 million euro as at December 31, 2024). The gross debt amounted to 7,463 million euro, up by 31 million euro compared to December 31, 2024. Cash and cash equivalents amounted to 1,879 million euro, down by 330 million euro. Other net financial assets showed a positive balance of 110 million euro with a net increase of 62 million euro compared to December 31, 2024.

The fixed rate portion of the gross debt amounted to 80%. The duration is 5.2 years. The cost of debt remained unchanged from 2024, at 2.7%.

Change Consolidated Net Financial Position

millions of euro

	12.31.2025	12.31.2024	Change
Adjusted Ebitda	2,243	2,328	(85)
Change in Net Working Capital	311	(560)	871
Taxes and Net finance expenses	(518)	(412)	(106)
Operating cash flow	2,036	1,356	680
Capex	(1,681)	(1,512)	(169)
Cash flow before dividend payment	355	(156)	511
Dividends	(313)	(300)	(13)
Coupon hybrid bond	(38)	(9)	(29)
Net cash flow	4	(465)	469
Changes in scope	372	(1,429)	1,801
Hybrid issue	-	742	(742)
Buyback	(15)	-	(15)
Change in Net Financial Position	361	(1,152)	1,513
Initial NFP	5,835	4,683	
Final NFP	5,474	5,835	
NFP/Adjusted Ebitda	2.4x	2.5x	

The Net Financial Position at December 31, 2025 amounted to 5,474 million euro (5,835 million euro at December 31, 2024). Excluding the change in scope of consolidation during the period under review, amounting to -372 million euro, and the repurchase of treasury shares totaling 15 million euro, the NFP stands at 5,831 million euro.

Operating Cash Flow fully covered investments of 1,681 million euro, dividends of 313 million euro, and the payment of 38 million euro for the coupon on hybrid perpetual subordinated bonds.

The Cash Conversion ratio is approximately 65%, calculated as the ratio of operating cash flow net of maintenance capital expenditure to EBITDA.

The fixed rate portion of the gross debt amounted to 80%. The duration is 5.2 years. The cost of debt remained unchanged from 2024, at 2.7%.

During the period, the Group generated operating cash flow of 2,036 million euro, an increase of 50% compared to the previous financial year. With reference to items other than Ebitda Adjusted:

- The change in Net Working Capital (including the change in other assets/liabilities and utilisation of provisions) resulted in a

cash generation of 311 million euro, mainly attributable to the progressive absorption of open credit related to the CSEA safeguard and reinstatement portfolio for past receivables from non-disconnectable customers, as well as the reduction in retail trade receivables due to pricing effects;

- The payment of taxes and net finance expenses absorbed cash amounting to 518 million euro.

Capex in 2025 amounted to 1,681 million euro, as described above.

Dividends amounting to 313 million euro were also paid during the period under review.

The changes in scope of consolidation during 2025 were positive and amounted to 372 million euro, of which 430 million euro were attributable to the proceeds received by Ascopiave from the sale of some ATEM related to gas distribution, effective July 1, 2025, partially offset by acquisitions during the period.

Finally, payments totaling 15 million euro were made as a result of the repurchase of treasury shares aimed at implementing the employee share ownership plan approved by the A2A S.p.A. Shareholders' Meeting on April 29, 2025.

Significant events during the year

A2A partners with METRO ITALIA to develop electric mobility

On January 8, 2025, A2A, through its subsidiary A2A E-Mobility, and METRO ITALIA signed a partnership that provides for the installation of 156 charging points for electric and plug-in hybrid vehicles at 33 METRO ITALIA stores in 14 regions.

The columns that A2A provides are of the Quick, Fast, or Ultrafast type: drivers can therefore choose between fast recharging at high power and slower recharging at lower power, depending on their needs.

94 charging points are already active in 19 METRO points of sale in Milan, Castellanza, Brescia, Seriate, Piacenza, Castelmaggiore, Turin, Sesto Fiorentino, Lucca, San Giovanni Teatino (Chieti), Verona, Parma, Lana (Merano), Osimo (Ancona), Silea (Treviso) and Ventimiglia. The agreement also provides for further activations in the locations of Bari, Bastia Umbra, Elmas (Cagliari), Pisa, Vertemate (Como), Genoa, La Spezia, Moncalieri, Rome, Sassari, Trieste and Olbia.

The A2A columns can be viewed and accessed through the main apps and platforms used by thousands of electric drivers. These infrastructures are available to METRO customers and anyone who wants to recharge their vehicle at the stores.

The Car Sharing of the future: self-driving

On January 22, 2025, in Brescia, an electric Fiat 500 completed its first self-driving kilometer. This project is the result of a collaboration between A2A, the Polytechnic University of Milan, and MOST (National Centre for Sustainable Mobility), whose aim is to develop a self-driving car-sharing service that overcomes the current limitations of car-sharing: the user will no longer have to reach the vehicle, and operators will no longer need a large number of cars to make the service widespread. The trial period is one year.

A2A places the first European Green Bond on the market

On January 23, 2025, A2A successfully concluded the placement of its 10-year, 500 million euro European Green Bond. A2A was the first European corporate issuer to issue this new instrument.

The European Green Bond received orders from investors for a total of 2.2 billion euro, approximately 4.4 times the amount offered. The bond was placed at an issue price of 99.080% and will have an annual yield of 3.737% and a fixed coupon of 3.625%, with a spread of 125 basis points over the mid-swap reference rate.

A2A presents the first City Plug recharge integrated into a public lighting pole

On February 10, 2025, A2A inaugurated the City Plug Lamp project in Brescia, installing the first eight streetlights equipped with 16 sockets for electric vehicles. The streetlights, widely distributed in all Italian municipalities, can indeed become multifunctional hubs. In addition to providing street lighting, they can host electric vehicle charging systems, video surveillance devices, 5G connectivity, and much more.

The aim is to maximize the use of existing infrastructure without further occupation of public land, contributing to the transition to more sustainable and technologically advanced cities.

A2A acquires full control of Camuna Energia

On February 14, 2025, A2A acquired the remaining shares of Camuna Energia held by local shareholders. This operation has made it possible to launch an important investment plan to upgrade and modernise the electricity network of the municipalities of Cedegolo and Paisco Lovenio.

A2A achieves 4.6 GW in the capacity market auction

On March 3, 2025, A2A achieved 4.6 GW in the capacity market auction called by Terna for the delivery year 2027, with a technology mix that includes gas-fired and renewable energy plants. This capacity was awarded with an annual contract

at the price of 47,000 euro/MW/year. The A2A Group was also awarded annual contracts for 520 MW of foreign capacity at an average price of approximately 7,000 euro/MW/year.

A2A opens the Calvisano sewage treatment plant

On March 6, 2025, the new Calvisano sewage treatment plant became operational, and by the end of 2025, the operation of the aqueduct will begin, and subsequently, the entire sewage network will be completed. Thanks to the new plant, the conditions have been set to complete the procedure started in 2014 and ensure compliance with EU regulations on wastewater treatment, thus avoiding sanctions from the EU. This new infrastructure required an investment of 6.5 million euro, of which 6 million euro were financed by the National Recovery and Resilience Plan (NRRP). The Plan also provides 21.5 million euro for the construction of the aqueduct and another 53.6 million for the sewerage system. To date, 57.5 million euro have already been used.

A2A and ContourGlobal have signed an agreement for photovoltaic energy

On March 13, 2025, A2A and ContourGlobal signed a ten-year Power Purchase Agreement that will allow A2A to make new energy from renewable sources available to its customers. Underlying the agreement is also a program to make A2A's solar plants in Italy more efficient, which will allow an increase in annual production of more than 43% without further land use.

A2A LIFE Sharing: Distributed Shareholding Plan 2025-2027

On March 20, 2025, the Board of Directors of A2A S.p.A. resolved to submit to the Shareholders' Meeting for approval on April 29, 2025, the adoption of a three-year Distributed Shareholding Plan 2025-2027, called "A2A LIFE Sharing", and the related methods of provision through the use of treasury shares subject to buy-back.

With this new initiative, A2A wants to confirm its focus on its employees and its desire to strengthen their sense of belonging to the company. The LIFE Sharing project aims to involve employees in the company's growth path and share the results of work built together.

The Plan - intended for workers with permanent or apprenticeship contracts - is divided into three cycles (in 2025, 2026 and 2027), during which participants will be assigned, without any financial outlay, ordinary A2A shares for an individual monetary countervalue of 1,500 euro over the three-year period. Managers will initially be allocated 1 symbolic share per cycle.

All employees participating in the program will be able to purchase other ordinary shares in compliance with the minimum and maximum investment thresholds, benefiting from additional shares (so-called "matching shares") that A2A will allocate to them with a logic inversely proportional to their corporate role (more favourable conditions for the categories with lower classifications) based on the established criteria.

Allocated shares will be subject to a three-year non-transferability restriction, while purchased shares will be subject to a one-year restriction.

A2A also plans to launch an internal financial education program to encourage a greater awareness of the initiative and, in general, the use of its economic resources.

A2A LIFE Sharing is added to the welfare interventions already implemented, such as support for parenting with the A2A Life Caring Plan, which allocates 120 million euro by 2035 to the Group's mums and dads.

New projects for the city of Treviso: energy efficiency and electric mobility

On March 22, 2025, a new A2A Space was opened, and the A2A Green Area in Treviso was activated. The new A2A Space is set up as a point of reference for citizens and businesses who want to learn more about the opportunities and solutions offered by energy efficiency and new technologies for saving. The new A2A Green Area, on the other hand, houses new charging stations.

Ordinary Shareholders' Meeting of A2A S.p.A.

On April 29, 2025, the Ordinary Shareholders' Meeting of A2A S.p.A. approved the financial statements and the proposal formulated by the Board of Directors to distribute a dividend per ordinary share of 0.10 euro. The dividend was paid in May 2025.

The Shareholders' Meeting also approved the 2025-2027 Distributed Shareholding Plan called "A2A LIFE Sharing" as described in detail above.

The Shareholders' Meeting resolved in favour with a binding vote on the first section of the 2025 Report on Remuneration and with an advisory, non-binding vote on the second section of the 2025 Report on Remuneration.

The Shareholders' Meeting authorized and defined the terms within which the Board of Directors may purchase and dispose of treasury shares.

Moody's enhanced the outlook to "positive" and reaffirmed the long-term Baa2 rating

On May 28, 2025, Moody's improved the outlook to "positive" from "stable" and confirmed A2A's long-term rating at Baa2.

The improved outlook follows the recent action on Italy's sovereign rating (Baa3, with outlooks from "stable" to "positive").

The "positive" outlook also reflects A2A's financial strength and operating performance, characterized by a well-diversified and vertically integrated business mix, an increasing focus on regulated networks in Italy, a solid liquidity position, as well as a commitment to careful financial discipline that balances the interests of its shareholders and creditors.

Started own share buyback program

On June 3, 2025, A2A announced the start of treasury share buyback program. The purpose of the Program, approved by the Board of Directors, is to provide the Company with the necessary shareholder funding to implement the 2025-2027 "A2A LIFE Sharing" distributed Shareholding Plan and to pursue current management purposes and industrial projects consistent with the strategic lines that the Company intends to pursue.

The purchase of shares shall be made in accordance with article 132 of Legislative Decree 58/1998 as amended, article 144-*bis* of the Issuers' Regulation, and any other EU and national provisions applicable in the Stock Exchange.

Purchases must be made at a price no more than 5% higher and no less than 5% lower than the reference price recorded by the security in the stock exchange session preceding each individual transaction. These parameters are considered adequate to identify the range of values within which the purchase is of interest for the Company.

The maximum number of treasury shares that may be held in total pursuant to the Shareholders' Meeting Resolution is set at 313,290,527, equal to one-tenth of the shares forming the share capital. It should be noted that at the start date of the repurchase program, the Company did not hold any treasury shares.

The maximum amount of shares that can be purchased under the Program was set at 10 million euro.

For the purchase of treasury shares, the Company uses a financial intermediary that will operate in complete independence.

On June 19, 2025, the treasury share buyback program was completed, under which a total of 4,317,976 A2A shares were purchased at a weighted average price of 2.3033 euro per share and for a total consideration of 9,945,777.26 euro.

The first liquid-cooled data centre connected to a district heating network has been inaugurated

On June 25, 2025, A2A inaugurated a new data centre designed by the French company Qarnot at the Lamarmora power station. Thanks to an advanced liquid cooling system, it allows thermal energy to be recovered at high temperatures, up to 65 °C, to be fed directly into the grid to bring heat to buildings. The innovative liquid cooling technology harnesses the waste heat of digital infrastructures – ever-expanding and highly energy-intensive – to produce useful thermal energy for cities. At full capacity, it will meet the thermal needs of over 1,350 apartments, avoiding the emission into the atmosphere of 3,500 tons of CO₂ per year, equivalent to the absorption capacity of over 22,000 trees.

A2A and BP sign a 17-year LNG supply agreement

On June 30, 2025, A2A and British-Petroleum (BP) signed an agreement for the purchase and sale of Liquefied Natural Gas (LNG), according to which A2A will purchase up to 10 cargoes (equal to about 1 billion cubic meters) of LNG per year from 2027 to 2044. The agreement provides A2A with increased security of supply, improved price stability, and predictability over the medium to long term. The LNG received will be regasified at the OLT Offshore LNG Toscana terminal in Livorno, where A2A has been awarded multi-year regasification capacity at auction, as well as at other terminals in Europe. The contracted LNG supply will meet approximately 20% of the Group's requirements.

The agreement is in line with the decarbonization targets set by A2A in the Group Business Plan up to 2035, which foresees a 65% reduction in the Scope 1 and 2 emission factor thanks to the growth of installed capacity from renewable sources, equal to 5.7 GW, and

the electrification of final energy consumption. Gas deliveries, which will start in the last quarter of 2027, will see a reduction in loads from 2042.

A2A S.p.A., Unareti S.p.A., LD Reti S.r.l. and Ascopiave S.p.A.: the transaction for the purchase and sale of gas network assets has been completed

On June 30, 2025, the A2A Group (more specifically A2A S.p.A., Unareti S.p.A., and LD Reti S.r.l.) and Ascopiave S.p.A. signed the final deed (closing) for the sale to Ascopiave of 100% of the quotas in AP RETI GAS Nord S.r.l., a corporate vehicle that owns the business units comprising a complete set of assets consisting of approximately 490 thousand gas distribution Redelivery Point (PDR) relating to the ATEM in the provinces of Brescia, Cremona, Bergamo, Pavia, and Lodi, with a 2023 RAB of 397 million euro and a 2023 EBITDA of 44 million euro. The transaction will become effective as of July 1, 2025.

The purchase price paid by Ascopiave S.p.A., reflecting the valuation of the business as of December 31, 2023, amounts to 430 million euro and will be subject to adjustment subsequent to the closing, as per usual practice.

Sesto San Giovanni: district heating service concession awarded to A2A Calore & Servizi

On July 3, 2025, the Municipality of Sesto San Giovanni awarded A2A the concession for the district heating service for a period of twenty years, aiming for a more sustainable future and the reduction of emissions through investments in efficient energy infrastructure.

The contract aims to strengthen and further develop one of the largest district heating networks in Italy, which currently serves around 50,000 equivalent apartments.

A2A and Erg: long-term agreement for 2.7 TWh of wind energy

On August 1, 2025, A2A and ERG, through its subsidiary ERG Power Generation S.p.A., signed a 15-year Power Purchase Agreement (PPA), starting from January 1, 2027, for the total supply in the period of about 2.7 TWh of renewable energy from wind power.

The agreement provides for the purchase by A2A of clean energy produced by the ERG wind farm in Salemi-Castelvetro in the province of Trapani. The green energy produced by the wind farm is able to meet the electricity needs of about 41,000 households, for a total of 74 kt/year of CO₂ avoided.

The agreement is in line with the A2A 2035 Strategic Plan, which allocates 22 billion euro to the development of projects that contribute to the country's ecological transition, aimed at increasing the availability of renewable energy and reducing dependence on foreign sources.

A2A renews its shareholders' agreements with the Municipalities of Milan and Brescia

On August 4, 2025, pursuant to Article 131 of Consob Regulation No. 11971/1999, the renewal of the existing Shareholders' Agreements with the Municipalities of Milan and Brescia relating to A2A S.p.A. shares was announced.

A2A, first "Blue" Bond issued in Italy

On October 16, 2025, A2A launched a 5-year bond issue in private placement, with a coupon of 2.875% and an amount of 155 million euro. This is the first bond issued in Italy in a "blue" format, the proceeds of which will be used to protect and enhance water resources by financing "Eligible Blue Projects". With this instrument – in line with the Blue Finance Addendum to the Sustainable Finance Framework published by A2A in September 2025 – the Group is strengthening its role in sustainable finance.

The projects that will be financed or refinanced fall into the **"Sustainable water and wastewater management"** category of the Sustainable Finance Framework, concern the management and development of the water network (aqueducts and sewers) and purification plants and are linked to the United Nations Sustainable Development Goals 6 (Clean Water and Sanitation) and 12 (Responsible Consumption and Production).

A2A – 2035 Strategic Plan Update

On November 11, 2025, A2A S.p.A.'s Board of Directors reviewed and approved the update to the Strategic Plan for 2024-2035, which maintains the industrial growth objectives defined in the November 2024 Plan.

The strategy, which remains centred on the two pillars of Energy Transition and Circular Economy, relaunches industrial objectives by strengthening core businesses and evolving thanks to new developments. The Plan envisages investments of 23 billion euro, divided into 7 billion euro for the Circular Economy and 16 billion euro for the Energy Transition, which will enable the Group to achieve an EBITDA of 3.6 billion euro and a profit for the year over 1.1 billion euro by 2035. More than 35% of the investment program has already been completed or is in progress.

The Group is also extending the territorial horizon of the Strategic Plan beyond national borders, aiming at greater geographical diversification.

A2A, new European Green Bond to support the ecological transition

On November 17, 2025, A2A successfully concluded the placement of its second European Green Bond, the proceeds of which will be allocated to projects fully aligned with the European Taxonomy.

The bond, with a nominal value of 500 million euro, has a duration of 6.5 years and matures on May 24, 2032 and has attracted strong interest from the market, with total requests equal to about 2.4 times the amount offered. The bond was placed at an issue price of 99.323%, with an annual yield of 3.370% and a spread of 83 basis points over the reference mid-swap rate. The notes will pay a fixed-rate coupon of 3.250%.

The initiatives financed will cover key areas of the energy transition and the circular economy, from the development of electricity networks and renewable sources, to energy efficiency and waste management.

A2A – Launch of new share buyback program

On November 21, 2025, A2A announced the start of a new program to purchase its own ordinary shares pursuant to the resolution of the Ordinary Shareholders' Meeting held on April 29, 2025.

The objective of the program is to provide the company with the necessary shareholder funding to implement the 2025–2027 “A2A LIFE Sharing” distributed shareholding plan and to pursue current management purposes (including

investment and liquidity management) and industrial projects consistent with the strategic lines that the company intends to pursue in relation to which the opportunity of stock exchange is realized.

The maximum number of treasury shares that may be held in total pursuant to the aforementioned Shareholders' Meeting Resolution is set at 313,290,527, equal to one-tenth of the shares forming the share capital. At December 31, 2025, A2A holds 4,147,087 treasury shares, equal to 0.1324% of the Company's share capital.

A2A presents the first Climate Transition Plan towards Net Zero by 2050

On December 3, 2025, A2A presented its first Climate Transition Plan, which defines targets, operational levers and financial instruments to guide the Group's decarbonization path towards the Net Zero target by 2050. The strategic document will be updated annually in parallel and absolute coordination with the Business Plan, so as to constantly reflect the evolution of energy and macroeconomic scenarios.

The Group's strategy revolves around two pillars:

1. electrification of consumption, supported by a strong increase in renewable sources and the contribution of natural gas in high-efficiency thermoelectric plants in the short to medium term;
2. circular economy, through the valorisation of waste and scrap as material or energy, thus contributing to a significant reduction in the country's emissions.

The ultimate goal is a reduction of at least 90% of the Group's carbon footprint by 2050 compared to 2023, with only residual emissions offset by certified removal credits.

A2A: New Sustainable Finance Framework and Program Factsheet

On December 15, 2025, A2A published its new Sustainable Finance Framework, a set of guidelines that strengthen the integration between the Group’s financial and sustainability strategies, aligning the previous version with the new objectives set out in the updated 2024-2035 Strategic Plan. At the same time, the Programmatic Factsheet, the document detailing the characteristics of future European Green

Bonds, was made public in accordance with Regulation (EU) 2023/2631.

The Group is committed to achieving an ESG debt share of more than 90% of the total by 2030 and 100% by 2035.

The main changes in the new Framework, compared to the 2024 version, include the addition of the “blue” component linked to projects for the protection and enhancement of water resources, and the expansion of the types of green projects with the inclusion of data centres.

Significant events after December 31, 2025

A2A Life Sharing – Own share buyback programme

Since January 16, 2026, the programme for the purchase of own ordinary shares has continued, pursuant to the resolution of the Ordinary Shareholders' Meeting held on April 29, 2025, with the aim of providing the Company with the necessary shareholder funding to implement the 2025–2027 “A2A LIFE Sharing” Distributed Shareholding Plan and to pursue current management purposes (including investment and liquidity management) and industrial projects consistent with the strategic lines that the Company intends to pursue in relation to which the opportunity of stock exchange is realized.

A2A and Sosteneo: Power Purchase Agreement signed for the supply of 130 GWh/year of solar energy

On February 9, 2026, A2A and Ramacca Energia S.r.l., a company belonging to the portfolio managed by Sosteneo SGR S.p.A. (part of the

Generali Investments platform), entered into a 12-year Power Purchase Agreement (PPA) for the supply of solar energy, amounting to approximately 130 GWh per year, equivalent to the annual consumption of around 48,000 households and the avoidance of nearly 60,000 tonnes of CO₂.

The agreement establishes the purchase by A2A of the production of a photovoltaic plant with an installed capacity of 68 MW, which will be built in Sicily – in Ramacca (CT) – with entry into operation scheduled for the second half of 2027.

International geopolitical tensions and Bills Decree

As detailed further in the section ‘Risks and uncertainties’, February 2026 was marked by two key events: the international geopolitical crisis and the Bills Decree. These events may have an impact on the Group, particularly in relation to the commodity price scenario.

2.4

Business Outlook

The forecasts for the 2026 financial year foresee EBITDA Adjusted of between 2.21 and 2.25 billion euro and a Group Net Profit Adjusted, of between 0.63-0.66 billion euro.



Proposal for the allocation of net profit for the year ended December 31, 2025 and the distribution of a dividend

The annual financial statements of A2A S.p.A. for the year ended December 31, 2025 show a net profit of 644,234,085.00 euro.

If you are in agreement with the criteria used to prepare the financial statements, with the accounting principles and methods used in those statements and with the measurement criteria adopted, we invite you to approve:

- the allocation of the net profit for the year of 644,234,085.00 euro as follows:
 - 32,211,704.00 euro to the legal reserve;
 - 324,977,853.00 euro as ordinary dividend to shareholders, in an amount sufficient to ensure a remuneration of 0.104 euro for each ordinary share outstanding, net of treasury shares held as of March 17, 2026;
 - 287,044,528.00 euro to the Extraordinary Reserve, calculated taking into account the treasury shares held as at March 17, 2026.

For information purposes, we inform you that the number of shares outstanding as of March 17, 2026, is 3,124,787,044 shares.

The dividend will be paid from May 20, 2026, with ex-dividend date May 18, 2026 and record date May 19, 2026.

Board of Directors







Macroeconomic scenario

Overview

In the year 2025, global growth proved more resilient than expected despite the difficulties caused by tariffs and increased geopolitical uncertainty. According to the preliminary estimate from the International Monetary Fund, global GDP growth is expected to be +3.3% in 2025, unchanged compared the previous year. The resilience is attributable to several contributing factors, including the anticipation of production and trade in goods, in view of the increase in US tariffs, in the first part of the year, the substantial investments related to Artificial Intelligence (AI) that stimulated the global trade in technological products, the tax aid provided in China that offset the slowdown in trade and the weakness of the real estate market. Regarding Advanced Economies, the International Monetary Fund estimates the US GDP to average +2.1% in 2025, after reaching +2.8% in 2024. China's GDP grew only by +4.5% in the fourth quarter of 2025, down from +4.8% in the third quarter. Throughout 2025, the Chinese economy recorded a growth rate of 5.0%, compared to +4.9% expected by the main analysts. It is one of the lowest in recent decades, as the persistent crisis in the real estate market has continued to affect domestic demand.

According to initial projections by ECB analysts published in December, the Eurozone's GDP is expected to achieve +1.4% in 2025, an increase from +0.9% in 2024, driven by the positive contribution of public and private investments and a moderate improvement in consumption.

As far as Italy is concerned, GDP continued to expand, albeit moderately, in the last quarter

of the year. This expansion was supported by a further increase in investment, especially in business, and a recovery in the industrial sector. According to the Bank of Italy's estimates, the GDP is expected to reach +0.6% in 2025, after a 0.7% increase in 2024.

Inflation in the Eurozone, according to the preliminary estimate released by Eurostat, is expected to stand at +1.9% in December, down from +2.0% in November 2025 and +2.4 in the same month of the previous year. The average inflation for the year is equal to +2.1%.

In Italy, according to the preliminary estimate from ISTAT, inflation in December 2025 rose by +0.2% on a monthly basis and by +1.2% on an annual basis (up from +1.1% in the previous month). The slight acceleration in December was mainly due to higher prices for transport services (from +0.9% to +2.6%), unprocessed food (from +1.1% to +2.3%) and miscellaneous services (from +2.0% to +2.2%). In 2025, the acquired inflation averages +1.5%, showing an acceleration compared to the figure recorded in 2024 (+1.0%). The trend in average annual inflation is affected by the price dynamics of regulated energy goods (+16.2% from -0.2% in 2024), non-regulated energy goods (-3.8% from -11.3%) and unprocessed food goods (+3.4% from +2.3%).

At its December meeting, the Governing Council of the ECB decided to leave the three key interest rates unchanged at 2.00% on deposits, 2.15% on the main refinancing operations and 2.40% on the marginal lending facility. Inflation is currently around the medium-term target of 2% and the Governing Council's assessment of the inflation outlook remains broadly unchanged.

At its December meeting, the Federal Reserve cut interest rates by 25 basis points for the third time in a row to a range of 3.50% to 3.75%, signalling a worsening of labour market conditions and inflation that remains well above the 2% target.

The EUR/USD exchange rate averaged 1.13 dollars in 2025, an increase by 4.4% compared to 1.08 in the previous year. After a sharp appreciation in the last quarter of 2024, the US dollar experienced a marked downward trend against the euro during 2025. The depreciation of the dollar reflected the decline in US government bond yields, as well as heightened trade tensions following the imposition of tariffs by the US administration.

Outlook

The outlook for economic growth continues to be characterised by high uncertainty. An international context marked by the tightening of trade policies, the possible re-emergence of inflationary pressures, lower-than-expected returns on investments in Artificial Intelligence and persistent geopolitical tensions could in fact translate into a slowdown in economic activity.

The International Monetary Fund (IMF), in its January publication of the “*World Economic Outlook*”, forecasts global GDP growth of 3.3% in 2026 (0.2% higher than the October estimate) and 3.2% in 2027. This positive revision is attributed to more intense than expected trade and the strong momentum of technological investments driven by Artificial Intelligence, especially in North America and Asia. As for the average of the Advanced Economies countries, GDP growth is estimated at +1.8% for 2026 and +1.7% for 2027. In particular, for the United States, estimates show growth of +2.4% in 2026 (+0.3% compared to the previous estimate) and +2.0% in 2027. For China, too, GDP growth projections have been revised upwards to +4.5% in 2026

(+0.3% from the previous estimate) and +4.0% in 2027. The Japanese economy will expand at a moderate pace of +0.7% this year and +0.6% in 2027, supported by an expansionary fiscal policy and growth in private consumption. For India, growth of +6.4% is projected both this year and the next, supported by rising real incomes, easing monetary policy and strong growth in public capital expenditure.

According to the projections of ECB experts published in December, the Eurozone’s GDP is expected to stand at +1.2% in 2026 and +1.4% in 2027 and 2028. GDP growth has been revised upwards over the entire time horizon as a result of lower uncertainty about trade policies, stronger foreign demand and lower energy commodity prices. Within the Eurozone, Germany, after the contained growth of +0.2% recorded in 2025, is expected to accelerate to +1.1% in 2026 (+0.2% compared to October estimates) and then reach +1.5% in 2027. France is also showing signs of strengthening: GDP is expected to grow to +1.0% in 2026 (+0.1% compared to the previous forecast) and to +1.2% in 2027. Spain continues its expansion: after +2.9% in 2025, GDP is expected to grow to +2.3% in 2026 and +1.9% in 2027. The growth forecast for Britain was confirmed at +1.3% in 2026 and +1.5% in 2027.

According to the Bank of Italy’s estimates, Italian GDP is expected to grow by 0.6% in 2026 overall and then rise to +0.8% in 2027 and reach +0.9% in 2028. Growth is expected to be supported by expanding consumption, rising real disposable income and investments benefiting from the measures of the National Recovery and Resilience Plan (PNRR). The unemployment rate is expected to decrease to 6.5% on average in 2026 and then settle at 6.1% in 2027.

In the International Monetary Fund’s January 2026 estimates, global inflation is set to continue its downward path, with an inflation rate expected to be +3.8% in 2026 and +3.4% in 2027.

Inflation in the Eurozone, according to the macroeconomic projections prepared in December by Eurosystem experts, is expected to stand at +1.9% in 2026, +1.8% in 2027, settling at +2% in 2028. The projected decrease for 2026 reflects a gradual decline in non-energy components. Inflation of energy goods, on the other hand, is expected to remain volatile, showing an upward trend over the projection horizon, also due to the start-up, in 2027, of the new European Union Emissions Trading System².

As far as Italy is concerned, inflation is expected to be +1.4% in 2026, +1.6% in 2027 and +1.9% in 2028. Compared to the October forecast, inflation estimates are 0.1 percentage points lower in 2026 and 0.3 percentage points lower in 2027 due to the one-year postponement of the entry into force of the ETS2 regulation.

The Governing Council of the European Central Bank (ECB) is determined to ensure that inflation stably settles at its 2% target over the medium

term. To define the appropriate monetary policy direction, a data-driven approach will be followed, by which decisions are determined each time at every meeting. Specifically, decisions regarding interest rates will hinge on an evaluation of inflation expectations, considering the latest economic and financial data, on core inflation dynamics, and on the intensity of monetary policy transmission. With regard to the United States, the Federal Reserve has returned to standby mode and, although leading analysts expect two rate cuts during 2026, these are unlikely to come before President Jerome Powell's scheduled departure in May. The effects of tariffs, geopolitical uncertainties, and political pressures suggest a cautious approach, and the Federal Reserve will continue to closely monitor the full set of economic data and the evolving context before taking any decisions.

The most recent projections by leading analysts forecast an average EUR/USD exchange rate of 1.16 dollars for the two-year period 2026-2027.

3.2

Energy market trends

Electricity

As far as the national electricity market is concerned, the net electrical energy requirement in Italy in 2025 was 311,324 GWh, a decrease of -0.2% compared to the requirement in 2024 (source: Terna); in seasonally adjusted terms, and corrected for calendar and temperature, the change is equal to +0.2%. The above requirements were met 43.8% from non-renewable sources, 41.1% from renewable sources and the remainder from imports.

Net energy production in 2025 was 268,496 GWh, up +2.0% compared to 2024. Specifically, thermoelectric generation increased (+4.6%) as did photovoltaic generation (+25.1%); hydroelectric output decreased by -21.2% due to lower hydraulicity, settling at 41,365 GWh, while wind power fell by -3.3%; geothermal generation was essentially stable (-0.3%). In 2025, electricity production from Renewable Energy Sources totalled 128.0 TWh, a decrease of -2.3% compared to 2024. During 2025, renewable capacity in operation increased by 7,191 MW; this value is 289 MW (-3.9%) lower than the previous year. National production, excluding pumping, accounted for 86.2% of the demand for electricity, while net imports satisfied the remainder. In 2025, exports remained substantially unchanged compared to 2024.

In 2025, the PUN (Single National Price) Base Load stands at 116.1 €/MWh, a +7.1% increase compared to 2024. The PUN trend in 2025 follows a fluctuating dynamic, tracing the trend recorded in the price of gas: it shows a peak in February with 150.4 euro/MWh, reaches the minimum value of 93.6 €/MWh in May and then fluctuates to settle in December at 115.5 €/MWh. Average prices on the rise compared to 2024, also for the price in the hours of high load (PUN Peak Load) with a value that stood at 121.3 €/MWh (+4.7% compared to 2024). In 2025, the

average price for off-peak hours (PUN Off-Peak) is set at 113.3 €/MWh, with an increase of +8.6% compared to 2024. For the entire year 2026, forward curves indicate Base Load PUN prices with average values close to 115.0 €/MWh.

Natural Gas

Italy's natural gas consumption stands at 64,401 million cubic metres in 2025, reflecting a +4.4% increase compared to 2024, reaching the highest level in the last three years. Volumes in the thermoelectric sector rose by +5.4%, reaching 21,945 million cubic metres. Slight increases were also recorded in the industrial sector, whose volumes stood at 11,747 million cubic metres (+1.1%); civil sector consumption remained essentially stable at 26,955 million cubic metres (-0.7%).

On the supply side, in 2025, natural gas imports increased by +3.2%, while domestic production recorded a significant rise of +16.1% compared to 2024, reaching 3,191 million cubic metres. Imports represented 95.0% of national requirements net of stock changes.

As regards prices, the average price of gas at the PSV (Punto di Scambio Virtuale) in 2025 rose compared to the levels of 2024, standing at 38.6 €/MWh, up by +6.3%. The performance of the PSV in 2025 showed strong volatility: the PSV reached its peak in February with 52.9 €/MWh, and then fell, after a fluctuating trend, to 34.9 €/MWh in September. In the last quarter, the decline intensified, reaching an annual low of 30.7 €/MWh in December. Price dynamics on the main European hubs were similar: the average price of gas to the Title Transfer Facility (TTF) for 2025 amounted to 36.2 €/MWh, up +5.6% over 2024. The trend in the respective prices resulted in a PSV-TTF differential of 2.4 €/MWh for the reporting period, up compared to the differential of 2024 (€

2.0/MWh). The forecasts for the entire 2026 see gas quotations on the main European markets with an average expected gas price at the TTF of 32.5 €/MWh and at the PSV of 35.3 €/MWh; the respective forward curves show a positive PSV-TTF differential and around 2.8 €/MWh.

Oil and coal

In 2025, oil quotations are expected to average 68.2 \$/bbl, marking a -14.6% decrease compared to 2024. It is the lowest level in the last four years. The oil price trend in the period showed a downward trajectory during the early months: it started at 78.3 \$/bbl in January, then progressively fell to 64.0 \$/bbl in May. After a brief summer recovery, the price resumed its decline and reached the annual low of 61.7 \$/bbl in December. During the period under review, the euro appreciated against the US dollar (averaging 1.13 USD/EUR), an increase of +4.4% compared to 2024, further accentuating the downward movement of oil prices expressed in €/bbl (-17.8%). For the year 2026, oil forward curves indicate prices with average values close to 62.8 \$/bbl.

The Energy Information Administration (EIA) reported that global oil demand in 2025 averaged 103.7 million barrels per day. The EIA predicts that global oil demand will increase to 104.8 million barrels per day in 2026, driven by strong demand for air travel and road mobility, and then grow further to 106.1 million barrels per day in 2027. This growth will be driven almost entirely by non-OECD countries, particularly India and China. Conversely, in OECD countries, demand is expected to remain essentially stable. Recent geopolitical conflicts have significantly increased uncertainty over the outlook for the oil market, although they have not yet substantially altered forecasts for global demand growth.

On the supply side, global oil production in 2025 averaged 106.3 million barrels per day. The EIA forecasts that global oil production will rise to around 107.7 million barrels per day in 2026, reaching 108.2 million barrels per day in 2027. OPEC crude production of member countries averaged 33.7 million barrels per day in 2025. The EIA predicts that OPEC crude production will increase to 33.9 million barrels per day in 2026 and to 34.2 million barrels per day in 2027. U.S. crude oil production averaged 13.6 million



barrels per day in 2025. EIA forecasts indicate substantial stabilisation in 2026 followed by a more significant decrease in 2027 when production is expected to fall to about 13.3 million barrels per day. This slowdown is primarily attributed to falling crude prices, which have led US producers to reduce drilling activities and investments.

The price of coal in 2025 shows a rather variable trend. After a high start in January (108.6 \$/ton), there was a drop to 94.4 \$/ton in May, followed by a fluctuating trend to 96.4 \$/ton in December. The average price for the period under review stood at 97.9 \$/ton, representing a decrease of -12.6% compared to 2024 (112.1 \$/ton). In 2025, the euro's appreciation against the dollar further accentuated the downward trend in coal prices expressed in €/ton (-16.1%). For the year 2026, forward curves indicate prices with average values close to 96.6 \$/ton.







4.1

Summary of results sector by sector

million euro

12.31.2025	Generation and Trading	Market	Circular Economy	Smart Infrastructures	Corporate	Eliminations	Income Statement Adjusted	Special items	Income statement Reported
	01.01.25	01.01.25	01.01.25	01.01.25	01.01.25	01.01.25	01.01.25	01.01.25	01.01.25
	12.31.25	12.31.25	12.31.25	12.31.25	12.31.25	12.31.25	12.31.25	12.31.25	12.31.25
Revenue	9,009	7,219	2,271	1,128	383	(5,996)	14,014	49	14,063
- of which inter-sector	4,763	149	357	371	356	(5,996)			
Operating expenses	(8,176)	(6,679)	(1,231)	(514)	(249)	5,996	(10,853)		(10,853)
- of which inter-sector	(517)	(4,930)	(438)	(108)	3	5,996	6		
Personnel expenses	(105)	(76)	(445)	(96)	(196)		(918)		(918)
Gross Operating Profit (Loss) - EBITDA	728	464	595	518	(62)		2,243	49	2,292
% of revenues	8.1%	6.4%	26.2%	45.9%	(16.2%)		16.0%		16.3%
Depreciation of Property, plant and equipment and amortization of intangible assets	(253)	(105)	(270)	(242)	(85)		(955)		(955)
Net impairment losses on non-current assets			(2)	(7)			(9)	(4)	(13)
Other provisions for risks	(19)	(1)	1	1	(1)		(19)		(19)
Impairment losses on trade receivables		(68)	(2)				(70)		(70)
Operating Profit (Loss) - EBIT	456	290	322	270	(148)		1,190	45	1,235
% of revenues	5.1%	4.0%	14.3%	23.9%	(38.6%)		8.5%		8.8%
Net finance income (expenses)							(166)	23	(143)
Profit (loss) before taxes							1,024	68	1,092
Income taxes							(306)	(4)	(310)
Profit (loss) after taxes from continuing operations							718	64	782
Profit (loss) from discontinued operations							-		-
Non-controlling interests							(32)		(32)
Group net profit of the year							686	64	750
Gross capex ⁽¹⁾	341	119	516	535	173	(3)	1,681		-

(1) See the items "Capex" in the schedules on Property, plant and equipment and Intangible assets presented in Notes 1 and 2 to the balance sheet.

million euro

12.31.2024	Generation and Trading	Market	Circular Economy	Smart Infrastructures	Corporate	Eliminations	Income Statement Adjusted	Special items	Income statement Reported
	01.01.24	01.01.24	01.01.24	01.01.24	01.01.24	01.01.24	01.01.24	01.01.24	01.01.24
	12.31.24	12.31.24	12.31.24	12.31.24	12.31.24	12.31.24	12.31.24	12.31.24	12.31.24
Revenue	8,519	6,670	2,149	852	353	(5,686)	12,857		12,857
- of which inter-sector	4,529	145	335	352	325	(5,686)			
Operating expenses	(7,428)	(6,135)	(1,135)	(387)	(238)	5,686	(9,637)		(9,637)
- of which inter-sector	(470)	(4,701)	(395)	(104)	(16)	5,686			
Personnel expenses	(105)	(73)	(432)	(86)	(196)		(892)		(892)
Gross Operating Profit (Loss) - EBITDA	986	462	582	379	(81)		2,328		2,328
% of revenues	11.6%	6.9%	271%	44.5%	(22.9%)		18.1%		18.1%
Depreciation of Property, plant and equipment and amortization of intangible assets	(253)	(85)	(267)	(201)	(78)		(884)		(884)
Impairment losses of fixed assets	(1)		(11)	(1)	(1)		(14)		(14)
Other provisions for risks	(30)	11	(12)	3	(3)		(31)		(31)
Impairment losses on trade receivables		(80)	(3)	(1)	2		(82)		(82)
Operating Profit (Loss) - EBIT	702	308	289	179	(161)		1,317		1,317
% of revenues	8.2%	4.6%	13.4%	21.0%	(45.6%)		10.2%		10.2%
Net financial income (expenses)							(121)	15	(106)
Profit (loss) before taxes							1,196	15	1,211
Income taxes							(352)	33	(319)
Profit (loss) after taxes from continuing operations							844	48	892
Profit (loss) from discontinued/held for sale operations							-		-
Non-controlling interests							(28)		(28)
Group net profit of the year							816	48	864
Gross capex ⁽¹⁾	370	115	460	456	112	(1)	1,512		-

(1) See the "Investments" items in the statements reported in Notes 1 and 2 regarding Property, Plant, and Equipment and Intangible Assets in the Explanatory Notes to the Statement of Financial Position items.

million euro

12.31.2025	Generation and Trading	Market	Circular Economy	Smart Infrastructures	Corporate	Eliminations and adjustments	Total Group
	12.31.2025	12.31.2025	12.31.2025	12.31.2025	12.31.2025	12.31.2025	12.31.2025
Capital employed							
Non-current assets	3,013	495	3,860	4,390	6,512	(6,035)	12,235
- Property, plant and equipment	2,745	57	2,711	2,295	364	(37)	8,135
- Intangible assets and goodwill	403	449	1,403	2,218	141	(2)	4,612
- Equity investments and other non-current financial assets	44	7	30	-	6,054	(6,000)	135
- Other non-current assets/liabilities	28	(14)	24	(76)	14	2	(22)
- Deferred tax assets/liabilities	210	21	124	(7)	61	1	410
- Provisions for risks, charges and liabilities for landfills	(402)	(16)	(383)	(13)	(26)	1	(839)
- Employee benefits	(15)	(9)	(49)	(27)	(96)	-	(196)
Net Working Capital and Other Current Assets/Liabilities	(614)	546	65	(329)	64	(3)	(271)
Net Working Capital:	(572)	678	125	(18)	(116)	(23)	74
- Inventories	181	1	57	71	2	(1)	311
- Trade receivables	2,597	1,734	653	257	91	(878)	4,454
- Trade payables	(3,350)	(1,057)	(585)	(346)	(209)	856	(4,691)
Other current assets/liabilities:	(42)	(132)	(60)	(311)	180	20	(345)
- Other current assets/liabilities:	(51)	(132)	(57)	(290)	79	20	(431)
- Net current tax assets/liabilities	9	-	(3)	(21)	101	-	86
Assets/Liabilities held for sale	-	-	-	-	-	-	-
Total capital employed	2,399	1,041	3,925	4,061	6,576	(6,038)	11,964

million euro

12.31.2024	Generation and Trading	Market	Circular Economy	Smart Infrastructures	Corporate	Eliminations and adjustments	Total Group
	12.31.2024	12.31.2024	12.31.2024	12.31.2024	12.31.2024	12.31.2024	12.31.2024
Capital employed							
Non-current assets	2,874	447	3,522	4,218	5,986	(5,630)	11,417
- Property, plant and equipment	2,635	56	2,459	2,180	296	(43)	7,583
- Intangible assets and goodwill	408	436	1,314	2,171	120	-	4,449
- Equity investments and other non-current financial assets	15	8	37	-	5,630	(5,590)	100
- Other non-current assets/liabilities	17	(52)	23	(76)	19	2	(67)
- Deferred tax assets/liabilities	218	20	134	(12)	60	-	420
- Provisions for risks, charges and liabilities for landfills	(402)	(13)	(395)	(15)	(30)	1	(854)
- Employee benefits	(17)	(8)	(50)	(30)	(109)	-	(214)
Net Working Capital and Other Current Assets/Liabilities	(228)	607	(15)	(171)	(69)	(8)	116
Net Working Capital:	(404)	711	68	15	(79)	(32)	279
- Inventories	202	-	55	58	5	(2)	318
- Trade receivables	1,830	1,947	609	242	79	(1,064)	3,643
- Trade payables	(2,436)	(1,236)	(596)	(285)	(163)	1,034	(3,682)
Other current assets/liabilities:	176	(104)	(83)	(186)	10	24	(163)
- Other current assets/liabilities:	158	(98)	(77)	(186)	91	24	(88)
- Net current tax assets/liabilities	18	(6)	(6)	-	(81)	-	(75)
Assets/Liabilities held for sale	-	-	-	394	-	-	394
Total capital employed	2,646	1,054	3,507	4,441	5,917	(5,638)	11,927

Results by sector

Generation and Trading Business Unit

The activity of the Generation and Trading Business Unit is related to the management of the generation plants portfolio¹ of the Group with the dual purpose of maximizing the availability and efficiency of the plants, minimizing operating and maintenance costs (O&M) and maximizing the profit deriving from the management of the energy portfolio through the purchase and sale of electricity and fuels (gaseous and non-gaseous) and environmental certificated on domestic and international wholesale markets. This Business Unit also includes the activity of trading on domestic and foreign markets of all energy commodities (gas, electricity, environmental certificates).

Market Business Unit

The activity of the Market Business Unit is aimed at the retail sale of electricity and natural gas and is responsible for providing energy efficiency services.

Circular Economy Business Unit

The activities of the Circular Economy Business Unit involve managing the integrated waste cycle, which ranges from collection and street sweeping to the treatment, disposal, and recovery of materials and energy, as well as the

sustainable management of water and district heating networks.

In particular, collection and street sweeping mainly refers to street cleaning and the collection of waste for transportation to its destination. Instead, waste treatment is an activity that is carried out in dedicated centers to convert waste in order to make it suitable for the recovery of materials.

Disposal of urban and special waste in combustion plants or landfills ensures the possible recovery of energy through waste-to-energy or the use of biogas.

The Business Unit also manages the entire integrated water cycle (water capture, aqueduct management, water distribution, sewerage network management, sewerage treatment) and the activities aimed at selling heat and electricity produced by cogeneration plants (mainly owned by the Group), through district heating networks, and ensures the operation and maintenance of both cogeneration plants and district heating networks. Also included are the activities related to the management services for heating plants owned by third parties (heat management services).

Smart Infrastructures Business Unit

The Smart Infrastructures Business Unit develops and manages the infrastructures functional to the wide range of services provided by the Group, focusing on technology and innovation.

¹ Total installed capacity of 9.6 GW.

In particular, the Business Unit's activity mainly concerns the development and technical-operational management of electricity distribution networks, natural gas transport and distribution networks and the related metering service, characterized by important technological evolutions thanks to the use of smart meters. The Smart Infrastructures Business Unit also develops infrastructures in the field of telecommunications, designs solutions and applications aimed at creating new models of cities and territories and improving the quality of life of citizens. It develops and manages public lighting and traffic regulation systems; finally, it builds and manages a network of recharging infrastructures functional to the electrification of transport.

Corporate

Corporate services include the activities of guidance, strategic direction, coordination and control of industrial operations, as well as services to support the business and operating activities (e.g. administrative and

accounting services, legal services, procurement, personnel management, information technology, communications, landline and mobile telephone service etc.) whose costs, net of amounts recovered from accrual to individual Business Units based on services rendered, remain the responsibility of the Corporate.

Below is a summary of the main economic data by business area, with the special items highlighted, thus enabling a clearer representation of the performance of the core business. Therefore, the subject of the analysis below will be the adjusted income statement, presented net of special items, which in 2025 mainly related to revenues of **49 million euro**, of which:

- 40 million euro relates to the Smart Infrastructures Business Unit and concerns the capital gain resulting from the sale of 100% of the quotas in AP RETI GAS North S.r.l. to Ascopiave;
- 9 million euro relates to the Circular Economy Business Unit and is primarily attributable to the price adjustment for the acquisition of the equity investment in TecnoA (WtE Crotone).

Moreover, following the establishment of the new Circular Economy Business Unit, into which the activities of the Waste, Integrated Water Cycle and District Heating sectors have been merged, the values for 2024 were consistently pro forma.

Results by sector 2025

million euro

	Generation and Trading	Market	Circular Economy	Smart Infrastructures	Corporate	Eliminations and adjustments	Income statement Adjusted	Special Items	Income Statement Reported
Revenue from sales and services	8,879	7,176	2,225	1,070	345	(5,956)	13,739	-	13,739
Other income	130	43	46	58	38	(40)	275	49	324
Total revenue	9,009	7,219	2,271	1,128	383	(5,996)	14,014	49	14,063
Operating expenses	8,176	6,679	1,231	514	249	(5,996)	10,853	-	10,853
Personnel expenses	105	76	445	96	196	-	918	-	918
Gross operating profit (loss) - EBITDA	728	464	595	518	(62)	-	2,243	49	2,292
Depreciation, amortization, provisions and impairment losses	272	174	273	248	86	-	1,053	4	1,057
Operating profit (loss) - EBIT	456	290	322	270	(148)	-	1,190	45	1,235
Capex	341	119	516	535	173	(3)	1,681	-	1,681

Results by sector 2024

million euro

	Generation and Trading	Market	Circular Economy	Smart Infrastructures	Corporate	Eliminations and adjustments	Income statement Adjusted	Special Items	Income Statement Reported
Revenue from sales and services	8,369	6,629	2,068	832	318	(5,646)	12,570	-	12,570
Other income	150	41	81	20	35	(40)	287	-	287
Total revenue	8,519	6,670	2,149	852	353	(5,686)	12,857	-	12,857
Operating expenses	7,428	6,135	1,135	387	238	(5,686)	9,637	-	9,637
Personnel expenses	105	73	432	86	196	-	892	-	892
Gross operating profit (loss) - EBITDA	986	462	582	379	(81)	-	2,328	-	2,328
Depreciation, amortization, provisions and impairment losses	284	154	293	200	80	-	1,011	-	1,011
Operating profit (loss) - EBIT	702	308	289	179	(161)	-	1,317	-	1,317
Capex	370	115	460	456	112	(1)	1,512	-	1,512

4.3

Generation and Trading Business Unit

The following is a summary of the main quantitative and economic data relating to the Generation and Trading Business Unit:

728

million euro

Ebitda Adjusted
(-26.2% compared to 2024)

341

million euro

CAPEX
370 million in 2024 (-7.8%)

6,379

GWh

Thermoelectric production CCGT
(+11.6% vs 2024)

3,818

GWh

Hydroelectric production
(-26.5% vs 2024)

437

GWh

Photovoltaic production
(+14.4% vs 2024)

417

GWh

Wind production
(-8.8% vs 2024)

Operating figures

Net electricity production (GWh)

	12.31.2025	12.31.2024	Change	% 2025/2024
Net thermoelectric production	6,846	6,189	657	10.6%
- CCGT	6,379	5,718	661	11.6%
- Oil	467	471	(4)	(0.8%)
Net production from Renewable Sources	4,672	6,032	(1,360)	(22.5%)
- Hydroelectric	3,818	5,193	(1,375)	(26.5%)
- Photovoltaic	437	382	55	14.4%
- Wind	417	457	(40)	(8.8%)
Total net production	11,518	12,221	(703)	(5.8%)

In 2025, the Generation & Trading Business Unit contributed to fulfilling the sales demand of the A2A Group through 11.5 TWh of electricity produced by its plants (12.2 TWh at December 31, 2024). In particular, energy generation from renewable sources amounted to 4.7 TWh, down 22.5% compared to the previous year, due to a 26.5% decrease in hydroelectric volumes as a result of lower hydraulicity and a 8.8% decrease in the contribution of wind power plants as a result of lower windiness. In contrast, the volumes produced from photovoltaic sources increased by 14.4% over the period compared to 2024, thanks to the commissioning and upgrading of a number of plants. Thermoelectric generation amounted to 6.8 TWh, up 10.6% compared to 2024 (6.2 TWh at December 31, 2024). The increase mainly concerned combined cycle power plants following the higher contestable demand due to lower imports and the simultaneous reduction in production from renewable sources.

Economic figures

million euro

	01.01.2025 12.31.2025 Adjusted	01.01.2024 12.31.2024 Adjusted	Change	% 2025/2024
Revenue	9,009	8,519	490	5.8%
Operating expenses	(8,176)	(7,428)	(748)	10.1%
Personnel expenses	(105)	(105)	-	-
Gross operating profit (loss) - EBITDA	728	986	(258)	(26.2%)
% of Revenue	8.1%	11.6%		
Depreciation, amortization, provisions and impairment losses	(272)	(284)	12	(4.2%)
Operating profit (loss) - EBIT	456	702	(246)	(35.0%)
% of Revenue	5.1%	8.2%		
Capex	341	370	(29)	(7.8%)
FTE	1,128	1,120	8	0.7%

Revenue for the period amounted to 9,009 million euro, an increase of 490 million euro (5.8%) compared to the previous year, primarily due to higher volumes sold and traded, primarily of electricity.

Operating expenses for the period amounted to 8,176 million euro, an increase of 10.1% compared to 2024, primarily due to increased purchases of energy commodities.

Personnel expenses amounted to 105 million euro, in line with the previous financial year: the increase in unit costs of about 4% for salary increases (collective contracts and salary policy actions) was offset by lower costs for mobility and redundancy incentives.

The Gross operating profit (loss) - EBITDA of the Generation & Trading Business Unit amounted to 728 million euro, a decrease of 26.2%, -258 million euro compared to 2024.

The change is mainly due to:

- lower hydroelectric generation resulting from a normalization of hydraulicity this year compared with the previous year;
- fewer opportunities for hedging and trading energy commodities this year compared with 2024.

These effects were partly offset by the higher contribution of thermoelectric production and the increased premium recognized on the capacity market.

Depreciation, amortization, provisions, and impairment losses totaled 272 million euro (284 million euro at December 31, 2024), a decrease of 12 million euro compared to the previous year. The change is almost entirely attributable to lower provisions for risks.

As a result of the above changes, operating profit (loss) - EBIT amounted to 456 million euro (702 million euro at December 31, 2024).

Capex amounted to about 341 million euro (370 million euro in 2024). Development interventions were carried out for 230 million euro, of which:

- about 105 million euro related to photovoltaic and wind power plants aimed at accelerating the growth of generation from renewable sources;
- about 123 million euro related to combined-cycle thermoelectric plants (the new CCGT plant in Monfalcone) and to energy storage, with these interventions aimed at ensuring flexibility, covering peak demand, and balancing the energy needs of the grid.

About 102 million euro related to extraordinary maintenance, of which 67 million euro for thermoelectric plants and 26 million euro for hydroelectric units and photovoltaic plants.

About 9 million euro were allocated to activities aimed at complying with legal obligations.

Market Business Unit

The following is a summary of the main quantitative and economic data relating to the Market Business Unit:

464 million euro Ebitda Adjusted +0.4% compared to 2024	119 million euro CAPEX 115 million in 2024 (+3.5%)
27,545 GWh Electricity Sales (+12.4% vs 2024)	2,829 Mmc Gas Sales (-9.9% vs 2024)
2.086 (#/1000) POD Retail market ele customers free market: 1,592 POD (+3.4% v. 2024)	1.511 (#/1000) PDR Retail market gas customers free market: 1,318 PDR (-4.4% v. 2024)

Operating figures

	12.31.2025	12.31.2024	Change	2025/2024 %
Electricity Sales				
Electricity Sales Free Market (GWh)	26,209	21,166	5,043	23.8%
Electricity Sales under Greater Protection Scheme (GWh)	155	293	(138)	(47.1%)
Electricity Sales Safeguard Market (GWh)	-	1,725	(1,725)	(100.0%)
Electricity Sales Gradual Protection (GWh)	1,181	1,318	(137)	(10.4%)
Total Electricity Sales (GWh)	27,545	24,502	3,043	12.4%

	12.31.2025	12.31.2024	Change	2025/2024 %
POD Electricity				
POD Electricity Free Market (#/1000)	1,592	1,539	53	3.4%
POD Electricity Gradual Protection (#/1000)	413	470	(57)	(12.1%)
POD Electricity under Greater Protection Scheme (#/1000)	81	86	(5)	(5.8%)
Total POD Electricity (#/1000)	2,086	2,095	(9)	(0.4%)

	12.31.2025	12.31.2024	Change	2025/2024 %
Gas Sales				
Gas Sales Free Market (Mcm)	2,718	3,050	(332)	(10.9%)
Gas Sales under Protection Scheme (Mcm)	96	89	7	7.9%
Gas Sales FUI/FDD	15	-	15	-
Total Gas Sales (Mcm)	2,829	3,139	(310)	(9.9%)

	12.31.2025	12.31.2024	Change	2025/2024 %
PDR Gas				
PDR Gas Free Market (#/1000)	1,318	1,379	(61)	(4.4%)
PDR Gas under Greater Protection Scheme (#/1000)	158	170	(12)	(7.1%)
PDR Gas FUI/FDD	35	-	35	-
Total PDR Gas (#/1000)	1,511	1,549	(38)	(2.5%)

The POD and PDR figures relate to the Mass Market

In 2025, the Market Business Unit sold 27.5 TWh of electricity, up 12.4% compared to the previous year, primarily due to a 33% increase in volumes supplied to large customers compared to 2024, partially offset by the Group's loss of activity in the Safeguard segment. Gas sales, equal to 2.8 billion cubic meters, show a reduction of 9.9% compared to 2024, mainly due to lower volumes destined for large clients.

The number of supply points, which stood at 3.6 million at the end of 2025, was essentially in line with 2024, driven by organic growth in the free electricity market, where there was an increase of 3% (+53k), offset by a lower contribution from gradually protected customers and from the gas market.

Economic figures

million euro

	01.01.2025 12.31.2025 Adjusted	01.01.2024 12.31.2024 Adjusted	Change	2025/2024 %
Revenue	7,219	6,670	549	8.2%
Operating expenses	(6,679)	(6,135)	(544)	8.9%
Personnel expenses	(76)	(73)	(3)	4.1%
Gross operating profit (loss) - EBITDA	464	462	2	0.4%
% of Revenue	6.4%	6.9%	-	-
Depreciation, amortization, provisions and impairment losses	(174)	(154)	(20)	13.0%
Operating profit (loss) - EBIT	290	308	(18)	(5.8%)
% of Revenue	4.0%	4.6%		
Capex	119	115	4	3.5%
FTE	1,140	1,101	39	3.5%

Revenue amounted to 7,219 million euro (6,670 million euro at year-end 2024). The increase recorded is mainly attributable to the higher volumes sold in the electricity segment.

Operating expenses at year-end 2025 amounted to 6,679 million euro, increasing by 544 million euro compared to 2024 due to the increase in the procurement cost of energy raw materials and costs supporting customer development and management.

Personnel expenses amounted to 76 million euro (73 million euro in 2024), an increase of 3 million euro compared to the previous year (+4.1%). This variation was determined partly by the increase in unit costs of about 3% for salary increases (collective agreements and salary policy actions) and partly by the increase in FTE, equal to 1,140 units (1,101 FTE at December 31, 2024). The change is linked to the plan to strengthen the facilities in line with the planned strategic objectives.

The Gross operating profit (loss) - EBITDA of the Market Business Unit equalled 464 million euro, an increase of 2 million euro compared to the previous year (462 million euro).

The positive effects of the commercial development of the free electricity market, both in the Mass Market segment and in the Medium and Large Business segment, together with the reduction in charges related to retention

initiatives, made it possible to fully offset the loss of margin in the Safeguard segment and the lower contribution from the large gas customer segment.

Depreciation, Amortization, Provisions and impairment losses totalled 174 million euro (154 million euro in 2024), an increase of 20 million euro due to higher depreciation for investments made in 2025 and lower releases of provisions for tax risks, partly offset by lower provisions for bad debts of 12 million euro, mainly related to the gradual protection segment, including micro-enterprises and households.

As a result of the above changes, the Operating profit (loss) - EBIT amounted to 290 million euro (308 million euro at December 31, 2024).

Capex in 2025 amounted to 119 million euro (115 million euro in 2024) and related to:

- the energy retail segment with 111 million euro for capitalised charges for the acquisition of new customers and for evolutionary maintenance and development work on hardware and software platforms, aimed at supporting billing and customer management activities of the Group sales companies;
- the Energy Solutions segment with 8 million euro for energy efficiency projects.

4.5

Circular Economy Business Unit

The following is a summary of the main quantitative and economic data relating to the Circular Economy Business Unit:

595

million euro

Ebitda Adjusted

+2.2% compared to 2024

516

million euro

CAPEX

460 million in 2024 (+12.2%)

675

GWh

**Electricity supplied by cogeneration plants
(+8.6% vs 2024)**

2,193

GWh

**Electricity supplied by WTE and
biomass and bioenergy plants
(+4,1% vs 2024)**

4,763

Kton

**Waste disposed of
(+0.7% vs 2024)**

1,164

Kton

**Material recovery disposals
(+2.0% vs 2024)**

2,306

Kton

**Energy recovery disposals
(+6.0% vs 2024)**

565

M€

**RAB Water Services
(+4.2% vs 2024)**

3,132

GWh

**Heat and cold sales
(+1.8% vs 2024)**

Operating figures

Waste

	12.31.2025	12.31.2024	Change	2025/2024 %
Waste collected (Kton)	1,857	1,825	32	1.8%
Residents served (#/1000)	3,890	3,943	(53)	(1.3%)
WTE and other plants electricity sold (GWh)	2,193	2,106	87	4.1%
Biomethane (Mm ³)	16	13	3	23.1%

	12.31.2025	12.31.2024	Change	2025/2024 %
Waste disposed of (kton)				
Energy recovery	2,306	2,175	131	6.0%
Material recovery	1,164	1,141	23	2.0%
Other	1,293	1,416	(123)	(8.7%)
Total	4,763	4,732	31	0.7%

The quantities reported are gross of intra-group disposals.

In 2025, the number of residents served, at 3,890 thousand, decreased by 1%, following the departure of the municipalities of Cantù and Chiari.

The amount of WTE and other plants electricity sold by waste-to-energy plants and biomass and bioenergy plants, equal to 2,193 GWh, increased 4% compared to the previous year thanks to the start-up of the Trezzo waste-to-energy plant in the second half of 2024 and the increased availability of the Brescia waste-to-energy plant, partially offset by the lower availability of the Silla WTE plant due to turbine maintenance.

Waste disposed of, including intercompany waste, amounted to 4,763 thousand tons, an increase of 1% compared to the previous year: the positive contribution of the energy recovery plants, in particular the Trezzo waste-to-energy plant, was partly offset by the lower volume of waste disposed of at the other plants, which was also due to lower landfill deliveries. The contribution of the material recovery plants also increased: the higher volumes disposed of at the Asti glass plant, the Muggiano plastics plant and the Castelleone OFMSW plant were partly offset by the lower contribution of the Cavaglià plastics plant, following its revamping, and by the lower productivity of the B2B chain, due to lower deliveries and the fire at the Buccinasco plant.

Heat

GWh

Sources	12.31.2025	12.31.2024	Change	2025/2024
Plants in:	1,372	1,396	(24)	(1.7%)
- Lamarmora	184	188	(4)	(2.1%)
- Famagosta	51	49	2	4.1%
- Tecnocity	109	76	33	43.4%
- Canavese	107	111	(4)	(3.6%)
- Linate and Malpensa	235	231	4	1.7%
- Other plants	686	741	(55)	(7.4%)
Purchases from:	2,245	2,117	128	6.0%
- third parties	562	476	86	18.1%
- other Group businesses	1,683	1,641	42	2.6%
Total Sources	3,617	3,513	104	3.0%
Uses				
Heat sales to end customers	2,994	2,934	60	2.0%
Distribution losses	623	579	44	7.6%
Total Uses	3,617	3,513	104	3.0%
Cold sales	138	144	(6)	(4.2%)
Electricity from cogeneration	675	622	53	8.5%

District heating sales of heat and cold amounted to 3.1 TWh in the period under review, up 2% compared to the previous year sales volumes, due to the thermal effect.

WTE and other plants electricity sold by cogeneration plants amounted to 675 GWh, a 9% increase over the previous year.

Water cycle

	12.31.2025	12.31.2024	Change	2025/2024 %
Water distributed (Mcm)	67	66	1	1.5%
RAB Water (M€)(*)	565	542	23	4.2%

(*) Provisional figures, underlying the calculation of allowed revenues for the period.

The volumes of water distributed in the period under review amounted to 67 Mmc, an increase of 2% compared to the volumes sold in the previous year. The RAB (Regulatory Asset Base) amounted to 565 million euro, up by 4%, thanks to increased investments.

Economic figures

million euro

	01.01.2025 12.31.2025 Adjusted	01.01.2024 12.31.2024 Adjusted	Change	2025/2024 %
Revenue	2,271	2,149	122	5.7%
Operating expenses	(1,231)	(1,135)	(96)	8.5%
Personnel expenses	(445)	(432)	(13)	3.0%
Gross operating profit (loss) - EBITDA	595	582	13	2.2%
% of Revenue	26.2%	27.1%		
Depreciation, amortization, provisions and impairment losses	(273)	(293)	20	(6.8%)
Operating profit (loss) - EBIT	322	289	33	11.4%
% of Revenue	14.2%	13.4%		
Capex	516	460	56	12.2%
FTE	7,991	7,765	226	2.9%

In 2025, the revenues of the Circular Economy Business Unit amounted to 2,271 million euro (2,149 million euro at December 31, 2024): the change is attributable to the increase in revenue from waste disposal, higher revenue from electricity and district heating, higher revenue from the water segment permitted for regulatory purposes, fees from the Collection segment following the award of new tenders in certain municipalities in the Val d'Aosta and Liguria regions, and the recognition of white certificates.

Operating expenses amounted to 1,231 million euro, up more than 8% compared to December 31, 2024, due to increased gas and electricity procurement expenses. Additionally, there are

higher expenses for environmental services and vehicle maintenance in the Collection segment, higher expenses for the purchase of materials and plant maintenance in the Heat segment, and higher expenses related to changes in the scope of consolidation (in particular, the new Val d'Aosta tender, the management of the Trezzo waste-to-energy plant, the acquisition of the Sesto district heating plant, and the acquisition of the companies Biomax, which operates in the bioenergy business, and Novito, which operates in the management of facilities serving the sewerage and wastewater treatment system).

Personnel expenses stood at 445 million euro, up 13 million euro compared to 2024. This

change is largely due to an increase in FTE to 7,991 at December 31, 2025, compared to 7,765 FTE at December 31, 2024, both as a result of changes in the scope of consolidation and of the strengthening of the Collection segment following the new service contract with the Municipality of Milan, as well as planned additions to certain facilities in the Treatment segment.

The Gross operating profit of the Circular Economy Business Unit amounted to 595 million euro, up by 13 million euro compared to December 31, 2024.

The change is mainly due to:

- the Heat segment, which saw an increase of 6 million euro, thanks to higher electricity prices, higher volumes of heat sold, and higher revenues from the sale of white certificates, partially offset by higher operating expenses;
- the waste treatment segment, which saw an increase of 11 million euro, thanks to higher revenues from waste disposal and electricity from waste-to-energy plants, and to the higher-than-expected contribution from the Trezzo waste-to-energy plant, which came into operation in the second half of 2024. These effects were partly offset by the lower margins of the other treatment plants, the higher disposal costs of the B2B chain, and the lower margins resulting from the new service contract with the Campania Region for the operation of the Acerra waste-to-energy plant;
- the Collection segment, which saw a decrease of 12 million euro, mainly as a result of the new Urban Sanitation Services contract with the Municipality of Milan;
- the water cycle segment, which saw an increase of 8 million euro, mainly due to higher permitted revenues.

Depreciation, amortization, provisions and impairment losses amounted to 273 million euro (293 million euro in 2024). The change is mainly due to:

- higher depreciation of 3 million euro, resulting from the increased investments made during the year, partly offset by the revision of the useful lives of certain treatment plants;
- higher net surpluses of -13 million euro, resulting both from lower provisions for landfill and remediation risks due to the increase in discount rates and from surpluses recorded following the settlement of certain disputes that are no longer ongoing;
- lower write-downs of fixed assets, amounting to -9 million euro, due to the failure to obtain authorization for the implementation of certain plant construction projects.

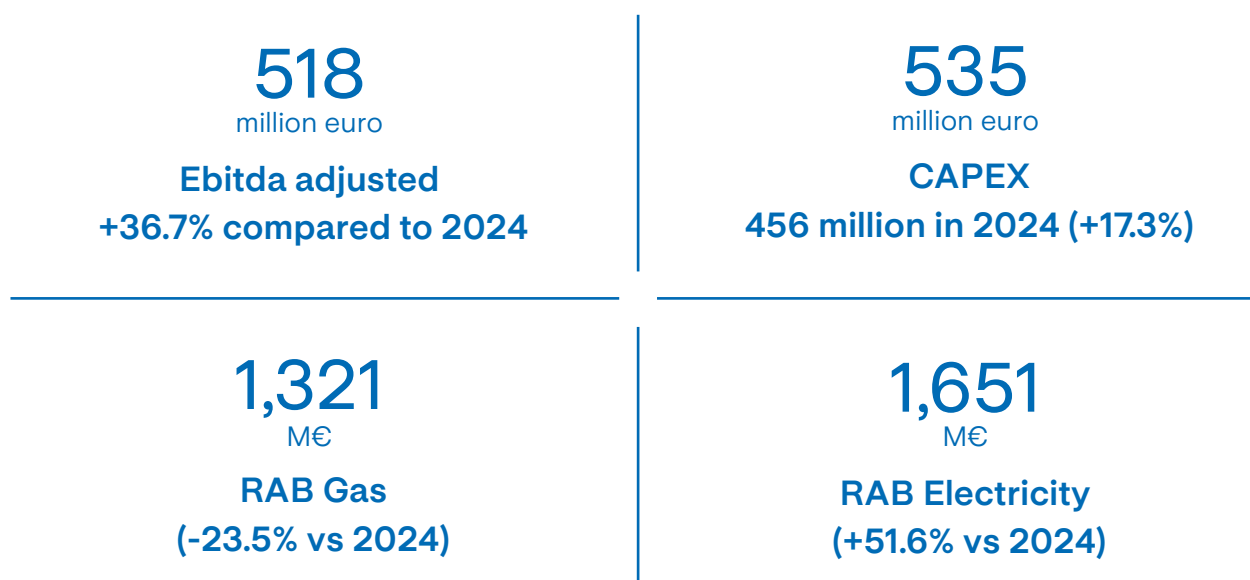
As a result of these changes, operating profit (loss) - EBIT totaled 322 million euro (289 million euro at December 31, 2024).

Capex in 2025 amounted to 516 million euro (460 million euro in 2024) and related to:

- 71 million euro for the collection segment, related to the purchase of vehicles for the launch of new concessions;
- 197 million euro for the waste treatment sector, for maintenance and development work related to waste-to-energy plants for 92 million euro, of which 42 million euro related to the development of the new Corteolona waste-to-energy plant, and for other treatment plants, such as biomass and bioenergy, material recovery, and OFMSW (organic fraction of municipal solid waste) for 105 million euro;
- 112 million euro for the integrated water cycle segment: for maintenance and development work carried out on the water transportation and distribution network and work and for refurbishment of the sewerage networks and treatment plants;
- 136 million euro for district heating and heat management: for maintenance and development work on the heat distribution network and new connections.

Smart Infrastructures Business Unit

The following is a summary of the main quantitative and economic data relating to the Smart Infrastructures Business Unit.



Operating figures

	12.31.2025	12.31.2024	Change	2025/2024 %
Electricity distributed (GWh)	19,006	11,032	7,974	72.3%
Distributed gas (Mmc)	2,250	2,613	(363)	(13.9%)
RAB Electricity (M€) ^(*)	1,651	1,089	562	51.6%
RAB Gas (M€) ^(*)	1,321	1,726	(405)	(23.5%)

^(*) Provisional figures, underlying the calculation of allowed revenues for the period.

In 2025, the electricity distribution RAB (Regulatory Asset Base) amounted to 1,651 million euro, up 52%, thanks to the contribution of Duereti as well as the increase in investments made, while the gas RAB amounted to 1,321 million euro, down 23%, due to the sale of the business unit covering the provinces of Brescia, Cremona, Bergamo, Pavia and Lodi to Ascopiave, partially offset by the increase in investments made.

Economic figures

million euro

	01.01.2025 12.31.2025 Adjusted	01.01.2024 12.31.2024 Adjusted	Change	2025/2024 %
Revenue	1,128	852	276	32.4%
Operating expenses	(514)	(387)	(127)	32.8%
Personnel expenses	(96)	(86)	(10)	11.6%
Gross operating profit (loss) - EBITDA	518	379	139	36.7%
% of Revenue	45.9%	44.5%		
Depreciation, amortization, provisions and impairment losses	(248)	(200)	(48)	24.0%
Operating profit (loss) - EBIT	270	179	91	50.8%
% of Revenue	23.9%	21.0%		
Capex	535	456	79	17.3%
FTE	2,522	2,404	118	4.9%

Revenue of the Smart Infrastructures Business Unit amounted to 1,128 million euro (852 million euro at December 31, 2024). The change is related to the consolidation of the company Duereti, to higher revenues allowed for regulatory purposes, to the contribution from the sale of white certificates, to higher connection fees to end users, as well as the recognition of the share of revenue to cover Operating expenses in the gas segment, for the years 2020-2024 (as per Resolutions 98 and 87/2025 of ARERA - Regulatory Authority for Energy, Networks and Environment). These effects were partially offset by decreased revenues from the sale of the gas business to Ascopiave.

Operating expenses stood at 514 million euro (387 million euro in 2024), up 127 million euro. The growth is attributable to the consolidation of Duereti, higher expenses for the purchase of white certificates, and higher charges for concession fees and technical and IT services, partially offset by lower expenses resulting from the sale of the gas business to Ascopiave.

Personnel expenses amounted to 96 million euro (86 million euro in the previous year). Over 40% of the change is attributable to salary increases following the renewal of the National Collective Labour Agreements for Electricity and Gas/ Water, and to merit-based awards. The remainder is attributable to increased resources: in 2025, FTE stood at 2,522, an increase of 118 FTE due to both the consolidation of resources from Duereti and the increased hiring during 2025, partially offset by the sale of FTE from the gas business to Ascopiave.

The Gross operating profit (loss) - EBITDA of the Smart Infrastructures Business Unit in 2025 was 518 million euro (379 million euro at December 31, 2024).

The growth in the margin is mainly attributable to the electricity distribution segment and was driven both by the contribution of the consolidation of the company Duereti, for 93 million euro, and by the increase in electricity revenues admitted for regulatory purposes for the companies within the historical perimeter, for 25 million euro. In the gas segment, the

recognition of revenues to cover operating expenses for the years 2020–2024, amounting to 23 million euro, was offset by the lower margin resulting from the sale of the gas business relating to the Provinces of Brescia, Cremona, Bergamo, Pavia and Lodi, which amounted to approximately -22 million euro.

Depreciation, amortization, provisions and impairment losses equalled 248 million euro (200 million euro at December 31, 2024). The change is mainly attributable to higher depreciation and amortization for 41 million euro due to both the consolidation of Duereti and the investments made in 2025.

As a result of the above changes, the Operating profit (loss) - EBIT amounted to 270 million euro (179 million euro at December 31, 2024).

Capex in 2025 amounted to 535 million euro (456 million euro in 2024) and related to:

- 364 million euro for the electricity distribution segment: for the connection of new users, work on primary plants and secondary substations, work on medium and low voltage networks, and software upgrades;
- 137 million euro for the gas distribution segment: for the connection of new users, the replacement of medium and low-pressure pipes, and gas meter maintenance;
- 20 million euro in the e-mobility segment for the installation of new recharging stations;
- 11 million euro the Smart City segment;
- 3 million euro the public lighting segment.

4.7

Corporate

Economic figures

million euro

	01.01.2025 12.31.2025 Adjusted	01.01.2024 12.31.2024 Adjusted	Change	2025/2024 %
Revenue	383	353	30	8.5%
Operating expenses	(249)	(238)	(11)	4.6%
Personnel expenses	(196)	(196)	-	-
Gross operating profit (loss) - EBITDA	(62)	(81)	19	(23.5%)
% of Revenue	(16.2%)	(22.9%)		
Depreciation, amortization, provisions and impairment losses	(86)	(80)	(6)	7.5%
Operating profit (loss) - EBIT	(148)	(161)	13	(8.1%)
% of Revenue	(38.6%)	(45.6%)		
Capex	173	112	61	54.5%
FTE	1,981	1,871	110	5.9%

Operating expenses increased by 11 million euro, mainly due to certain expenses centralized at the corporate level and charged back to other Group companies, which in 2024, were recorded directly in the individual companies.

Personnel expenses were in line with those of the previous financial year: lower charges for mobility and redundancy incentives were offset by both a higher number of FTE (+110 compared to the previous year, +5.9%) and by the increase resulting from the effects of salary increases (contractual renewals, bonuses, and salary policy actions).

The Gross operating profit (loss) - EBITDA, corresponding to the Corporate structure expenses not charged back to the various Group companies in the period under review, amounted to -62 million euro (-81 million in 2024).

The change in margins is attributable to higher revenues from A2A Real Estate and lower expenses for mobility and redundancy incentives compared to 2024.

Depreciation, amortization, provisions, and impairment losses totaled 86 million euro (80 million euro at December 31, 2024), an increase of 6 million euro compared to the previous year. The change is mainly attributable to higher depreciation and amortization, amounting to 7 million euro, for investments made in 2025.

After depreciation, amortization, provisions and impairment losses there was a Net operating loss of 148 million euro (a net operating loss of 161 million euro at December 31, 2024).

Capex in 2025 totaled 173 million euro (112 million euro in 2024) and mainly concern interventions on information systems for 87 million euro, interventions on buildings for 73 million euro and investments in cyber security for 6 million euro.





[56, AR19] **Table of contents**

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General disclosures

Basis for preparation

ESRS 2 BP-1

General basis for preparation of sustainability statement

[5a, 5b] This Sustainability Statement, drawn up in accordance with Legislative Decree 125 of 6 September 2024 and the European Sustainability Reporting Standards (ESRS), prepared exclusively at Group level, includes all companies consolidated on a line-by-line basis in the Consolidated Financial Statements. Therefore, the 2025 data also include information from the Acinque Group, which also prepares its own individual Sustainability Statement, as it is obliged to do so under Legislative Decree No.125/2024. It is also noted that the plants – owned or leased – are consolidated 100% if they are included in the assets of the consolidated companies. In this sense, the activity data of the Acerra Waste-to-Energy Plant, the Caivano plant and the Scandale Thermoelectric Power Plant are not considered, although their emission data are taken into account in the related Scope 3 categories. The Group's jointly owned material plants are consolidated proportionally. According to this principle, for environmental data, the Mincio thermoelectric plant was 45% consolidated. In addition, note that an analysis was carried out to determine whether the Group had any operational control over affiliated and associated companies, the result of which was negative, so the data and information of these companies were not included in the Sustainability Reporting.

[5c] The information presented in the Sustainability Statement reflects what emerged from the double materiality analysis, therefore the impacts, risks and opportunities that emerged as relevant. The evaluations were conducted both in consideration of the Group's direct operations and in relation to the various value chains in

which A2A operates, in addition to its business relationships. For more information on the materiality analysis and the identified IROs, refer to the section "The double materiality analysis". In this regard, it is specified that the sections on policies, actions, targets and metrics dealt with in this document specify the level of coverage also in relation to the Group's value chains.

[5d] The Group shall not omit any information corresponding to intellectual property, know-how or results of innovation, nor [5e] any disclosure of impending developments or matters in the course of negotiation, pursuant to Article 19 bis, paragraph 3, and Article 29 bis, paragraph 3, of Directive 2013/34/EU.

ESRS 2 BP-2

Disclosures in relation to specific circumstances

Time horizons

[9a, 9b] The definition of time horizons adopted by the A2A Group and the application of these definitions differs from what is defined in ESRS 1, due to a different consideration of the short term. In fact, the time-horizons considered are:

- short term: budget year (2026);
- medium term: up to 5 years from the end of the short term;
- long term: over five years.

It should be noted that the Acinque Group defines the time horizons in line with the ESRS 1 Standard.

Value chain estimation

[10a] Estimates and, in particular, a hybrid quantification method were used to calculate category 1 (purchased goods and services)

of Scope 3 emissions. 18% of emissions were determined on the basis of actual emissions reported by suppliers during 2024 and subsequently re-proportioned to 2025 purchase volumes, while the remaining share was calculated according to a spend-based approach. For more details, refer to disclosure E1-6.

Sources of estimation and outcome uncertainty

[11a, 11bi, 11bij] In order to ensure the utmost reliability of the information reported, the use of estimates has been limited to what is strictly necessary. Any estimates adopted are based on the best available information and, where applicable, on sample surveys. Forward-looking information, including future targets and objectives, is by its nature subject to uncertainty and may therefore be subject to revision over time. The possible causes of uncertainty relating to quantitative metrics and/or monetary amounts presented in the Sustainability Statement are explained in detail in the relevant section.

Changes in preparation or presentation of sustainability information

[13a] Changes in the drafting and presentation of metrics included within this document are detailed in the reference section. In particular, it should be noted that methodological changes have been made to some KPIs of the Sustainability Plan. For details of the changes, refer to the specific disclosure requirements on the objectives.

Reporting errors in prior periods

[14a] Errors in the drafting and presentation of metrics included within this document are detailed in the reference section, in particular:

- ESRS 2 SBM-1 40(d): the 2024 figure relating to revenues from gas has been restated, and consequently the total revenues from fossil fuel sources have also been restated;
- ESRS E1-1 16f: the 2024 figure for CapEx in relation to gas-related economic activities has been restated;
- ESRS E1-5 AR34: the 2024 figure relating to the percentage of energy consumption from nuclear sources has been restated;
- ESRS E1-6 44, 51, 53: the 2024 figures relating to Scope 3 emissions (Category 1 and Category 11) have been restated; consequently, the total GHG emissions and the GHG emissions intensity have also been restated;
- ESRS E2-4 AR23c: the 2024 figure for total emissions of pollutants into water has been restated;
- ESRS E3-4 29: the 2024 figure relating to water consumption in water-stressed areas has been restated;
- ESRS G1-5 AR12a: the 2024 figure for contributions to trade associations has been restated.

Disclosures stemming from other legislation or generally accepted sustainability reporting pronouncements

[15] The Group reports in the “Appendix” section the reconciliation tables with reference to the recommendations of the Task Force on Nature-Related Financial Disclosures (TNFD).

The reference to the Principal Adverse Impact (PAI) indicators provided for in the EU Sustainable Finance Disclosure Regulation (SFDR) are set out in the Appendix in the table “Disclosure requirements of the ESRS covered by the Company’s Consolidated Sustainability Statement” required by the ESRS IRO-2 disclosure.

Incorporation by reference

[16] The information that has been reported by reference are shown below:

- ESRS 2 SBM-1 40aiii.

Governance

G1 ESRS 2 GOV-1

The role of the administrative, management and supervisory bodies

[5a, 5b] The Group’s governance system consists of a Board of Directors and a Board of Statutory Auditors appointed by the Shareholders’ Meeting. The Board of Directors has the broadest

powers for the ordinary and extraordinary management of the Company, while the Board of Statutory Auditors performs supervisory functions. In addition, the current Board of Directors has resolved to set up four Committees from among its members:

- Control and Risks Committee;
- Remuneration and Appointments Committee;
- ESG and Territory Relations Committee;
- Related Parties Committee.

In composing the Committees, the Board of Directors has taken into account the independence requirements and professional characteristics of the Directors, so that each Committee is made up of members whose competence and professionalism are adequate and valued with respect to the tasks assigned to the Committee itself. The Control and Risk, Remuneration and Appointments Committee and the ESG and Territory Relations Committee mainly have a proposal-making function for the Board of Directors, while the Related Parties Committee is in charge of performing the functions as stated in the relevant Consob regulations and in the specific procedure regulating all related party transactions.

In particular, on 28 April 2023, the Shareholders' Meeting has used the list vote mechanism to appoint the current Board of Directors (BoD) consisting of 12 members in office for three financial years, as indicated in the table below:

[21a] Members of the Board of Directors

Board of Directors in office as of the date of this document									
Name	Position	Role	Source list ¹	Seniority (years) ²	No. external assignments ³	CCR ⁴	CRN ⁵	CESGT ⁶	CPC ⁷
Roberto Tasca	Chair	Executive	M	3	0			C ⁸	
Giovanni Comboni	Vice-Chair	Independent (as per TUF)	M	12	0		●		
Renato Mazzoncini	CEO/General Manager	Executive	M	6	0				
Fabio Lavini	Director	Independent (as per TUF/ Code)	M	3	1	●			
Maria Grazia Speranza	Director	Independent (as per TUF/ Code)	m	6	1			●	C ⁸
Maria Elisa D'Amico	Director	Independent (as per TUF/ Code)	M	3	0				●
Elisabetta Cristiana Bombana	Director	Independent (as per TUF/ Code)	m	3	0		C ⁸		
Mario Gualtiero Francesco Motta	Director	Independent (as per TUF)	M	6	0			●	
Elisabetta Pistis	Director	Independent (as per TUF/ Code)	M	3	0	●			
Alessandro Zunino	Director	Independent (as per TUF/ Code)	M	3	0		●	●	
Susanna Dorigoni	Director	Independent (as per TUF/ Code)	M	6	0	●			●
Vincenzo Cariello	Director	Independent (as per TUF/ Code)	m	3	0	C ⁸			

1. M = majority list jointly submitted by the Municipality of Brescia and the Municipality of Milan; m = minority list jointly submitted by a group of minority shareholders consisting of asset management companies and institutional investors.

2. Approximation to the nearest whole number in the case of co-option during a three-year term.

3. Number of offices of administration and control in companies other than A2A S.p.A. and companies belonging to the same Group, relevant pursuant to art. 3 of the A2A S.p.A. Board of Directors' Regulation. ("companies listed on regulated markets, including foreign markets, or companies issuing financial instruments that are widely distributed among the public to a significant extent on the basis of the criteria established by Consob pursuant to Article 116 of Legislative Decree No. 58 of February 24, 1998, as subsequently amended and supplemented").

4. Control and Risks Committee

5. Remuneration and Appointments Committee

6. ESG and Local Relations Committee

7. Related Parties Committee

8. C = Chair

[21d] In the Board of Directors, the female component, at 42% of its members, is in line with the Corporate Governance Code, while the percentage of [21e] members who are independent is approximately 67%. There are two members with executive roles. [21b] The Group reports and notes the absence of employee

representatives within the administrative, management and supervisory bodies.

[20c, 21c] With reference to the Board of Directors in office at the date of this document, the results of the self-assessment of the skills of the members of the Board of Directors are shown below.

	Energy	Management	Finance, audit and risk management	Legal - Corporate Governance	ICT, digital innovation, cyber security	Strategy	International experience	ESG - Climate change	HR and organization
Elisabetta Bombana		●	●	●	●			●	●
Vincenzo Cariello	●	●	●	●	●	●	●	●	
Giovanni Comboni	●	●	●	●	●	●	●		●
Maria Elisa D'Amico				●	●		●	●	●
Susanna Dorigoni	●	●	●	●		●	●	●	
Fabio Lavini	●	●						●	●
Renato Mazzoncini	●	●	●	●	●	●	●	●	●
Mario Motta			●			●	●	●	
Elisabetta Pistis				●					●
Maria Grazia Speranza	●	●	●		●	●	●	●	●
Roberto Tasca	●	●	●	●	●	●	●	●	●
Alessandro Zunino	●	●	●	●	●	●	●		●
Total A2A (%)	67%	75%	75%	75%	67%	67%	75%	75%	75%

[20b, 23, 23a, 23b, 5 G1] The Board of Directors and the Board of Statutory Auditors receive regular training and updates on sustainability topics. By way of example, during 2025, a training session was provided to all members of the Board of Directors of the Board of Statutory Auditors on the Group's Action Plan for the protection of Biodiversity and Nature. The training and refresher activities have helped strengthen the expertise of the Board of Directors and of management in monitoring and assessing the impacts, risks and opportunities linked to biodiversity and Nature that are most significant for the organisation, including all information relating to the disclosures that are subject to reporting.

Sustainability governance

[22a] Group leadership plays a relevant role in processes to define any controls and procedures to monitor and manage material sustainability impacts, risks and opportunities.

The **Board of Directors**, in line with the provisions of the Corporate Governance Code, guides the Company, pursuing its sustainable development, and is responsible for approving:

- the Group Sustainability Plan;
- the Climate Transition Plan;
- the Sustainability Statement for the purposes of the Corporate Sustainability Reporting Directive;

- the material impacts, risks and opportunities (and related topics) arising from the double materiality analysis conducted in 2025.

The **Board of Statutory Auditors**, as part of the performance of the functions assigned to it, has supervised compliance with the provisions set forth in Legislative Decree no.125/2024 with particular reference to both the drafting process and the contents of the Sustainability Reporting prepared by the Company.

[22c] Governance for managing sustainability impacts

The roles and responsibilities most involved in the monitoring, management and supervision of sustainability impacts are described in more detail below:

The **ESG and Territory Relations Committee** carried out its propositional and advisory activities with regard to, *inter alia*, the development of the Sustainability Development plan through:

- the promotion of a strategy that integrates sustainability into the business processes, in order to ensure the creation of value over time for shareholders and all other stakeholders;
- the monitoring of the Sustainability Plan, which sets out the commitments and objectives, including those of a quantitative nature, for the development of the Group's economic, environmental and social responsibility and the definition of the ESG objectives integrated into the Group's Strategic Plan;
- the drafting of the Sustainability Statement according to the Corporate Sustainability Reporting Directive (CSRD) and of Sustainability Reports on a territorial basis;
- the analysis of the list of impacts identified through the double materiality assessment and the related evaluation provided by the Group's internal functions and by the relevant stakeholders. The Committee may intervene on the results obtained in order to determine whether the findings effectively reflect the specific characteristics of the Group;
- the dissemination of the culture of sustainability among employees, citizens, schools and, more generally, stakeholders;

- the implementation and promotion of structured means of comparison with the territories in which the Group operates, also through the implementation of initiatives of the involvement of all stakeholders (Multi-stakeholder Forum);
- the implementation and monitoring of actions proposed during the involvement of stakeholders;
- the analysis of the evidence from the assessments of ethical rating agencies;
- the analysis of regulatory developments on ESG topics at European and Italian level;
- the definition of the Group's Climate Transition Plan.

The **Communication, Sustainability and Regional Affairs Officer** is responsible for defining the Group's Sustainability guidelines and policies, preparing and implementing the multi-year Sustainability Plan and communicating it to the various stakeholders, ensuring the integration of ESG topics into the Group's strategy and the centralised coordination of initiatives and communication activities on the subject.

The **Sustainability Development structure**, coordinated by the **Head of Sustainability Development**, is responsible for:

- ensuring the development and implementation of stakeholder management initiatives aimed at developing the Group's sustainability, through the organisation of multi-stakeholder forums and the implementation of sustainability reporting at Group and regional level;
- Supporting Strategy in defining the Group's strategy for integrating ESG aspects;
- Coordinating the Group's carbon footprint analysis process, with reference to the stated decarbonisation objectives and the path taken towards Net Zero, in coordination with Strategy and all impacted Group structures;
- Overseeing the reporting process relating to the CSRD Corporate Sustainability Reporting Directive, from the analysis of impact materiality to the collection of data points and their consolidation and finalisation;
- Ensuring, in line with the objectives of the Business Plan, for the part under its responsibility and in coordination with the competent structure (Brand Strategy,

Communication and Media Planning), the definition and implementation of the Communication Plan;

- Ensuring the development of Sustainability-related content and studies to be provided across all corporate structures and BUs responsible for dissemination to the media and institutions;
- Oversee the development of projects to promote the dissemination of the culture, principles and content of sustainability within and outside the Group, in collaboration with Brand Strategy, Communication and Media Planning;
- Managing relations with ethical rating agencies and managing dialogue with “green” investors, in collaboration with Investor Relations;
- Overseeing the evolution of Italian and European ESG regulations, in coordination with International Trade Compliance and Sustainability Regulation Compliance and European and International Public Affairs.

[22c] Governance for managing sustainability risks

The Group has set up a Risk Management function that uses a risk measurement and detection process on the basis of the Enterprise Risk Management (ERM) method, developed in order to make business risk management an integral and systematic part of the business management processes. Such activities are carried out in accordance with the “Guidelines for the Internal Control and Risk Management System” approved by the Board of Directors and adopted by Group companies¹. The ERM process and method are formalized in the internal regulatory document “Enterprise Risk Management Policy”.

The A2A Group has an Internal Control and Risk Management System (ICRMS), consisting of the set of rules, procedures and organisational structures aimed at allowing the identification, measurement, management and monitoring of the main risks to which the A2A Group is exposed. The Enterprise Risk Management process is

an integral part of the System. The RMICS is based on the articulation of controls on three levels and establishes the control activities at each operational level, identifying tasks and responsibilities, in particular in the phases of setting up and defining the control system, supervision and intervention and correction of irregularities found, also in order to ensure coordination between the various parties involved in the ICRMS. These activities take the form of:

- line or first-tier control, consisting of the set of control activities and specific risk treatment actions that the individual functions/organisational structures or Group companies perform on the processes under their responsibility in order to ensure the proper execution of operations; management and operating structures are therefore primarily responsible for the internal control and risk management process;
- second-tier control, entrusted to the corporate functions dedicated to managing compliance and governance models related to specific corporate risks (e.g. Risk Management, Legal, Compliance, Financial Reporting Manager, specialised compliance functions in the areas of Environment, Health, Safety and Quality, Taxation, Security, Regulatory Affairs, Sustainability) in order to ensure the efficiency and effectiveness of operations, adequate risk control, prudent conduct of business, reliability of information, compliance with laws, regulations and internal procedures;
- third-tier control, entrusted to the Internal Audit function, which ensures independence in assessing the suitability and adequacy of the ICRMS, also by verifying line controls and second-tier control activities.

Subsidiaries are required to establish and maintain an adequate and functioning Internal Control and Risk Management System in compliance with the management and coordination of A2A SpA and the Guidelines of the A2A Group.

1. Subsidiaries are required to establish and maintain an adequate and functioning Internal Control and Risk Management System in compliance with the management and coordination of A2A SpA and the Guidelines of the A2A Group.

The roles and responsibilities most involved in the monitoring, management and supervision of risks are described in more detail below:

The **Board of Directors** plays a role in guiding and evaluating the adequacy of the Internal Control and Risk Management System and identifies a Control and Risk Committee from among its members, with the task of supporting the Board's evaluations and decisions relating to the ICRMS, as well as those relating to the approval of periodic financial and non-financial reports. Furthermore, it identifies the Chief Executive Officer as the Director in charge of establishing and maintaining the ICRMS.

The **Control and Risk Committee** is tasked with assisting the Board of Directors and, as far as it is competent, the Chair and the CEO of the Company, with regard to assessments and decisions concerning the internal audit and risk management (ICRMS) system and the approval of periodic financial and non-financial reports. The Risk Control Committee periodically reviews all risks to which the A2A Group is exposed, including climate, environmental, social and governance risks.

The **Chief Executive Officer** is entrusted by the Board of Directors with the establishment and maintenance of the ICRMS and, in the performance of his duties, among other activities, he is responsible for identifying the main corporate risks, taking into account the characteristics of the activities carried out by A2A S.p.A. and its subsidiaries, and periodically submits them to the Control and Risk Committee and to the Board of Directors for review.

The **Head of the Group Risk Management function** supports the Chief Executive Officer in the activities of identifying, assessing, monitoring, prioritising and reporting the main risks to which the A2A Group is exposed, and is responsible for:

- designing, managing and developing the Group's Enterprise Risk Management model;
- coordinating and monitoring the development and implementation, by the competent Organisational Structures, of frameworks, tools and operating processes designed to ensure adequate risk management and compliance information flows;
- ensuring adequate and concise reporting flows on risk to the Chief Executive Officer, the Control and Risk Committee and the relevant corporate bodies, based on the Risk Assessment processes in place;
- promoting a managerial culture on the subject of risk.

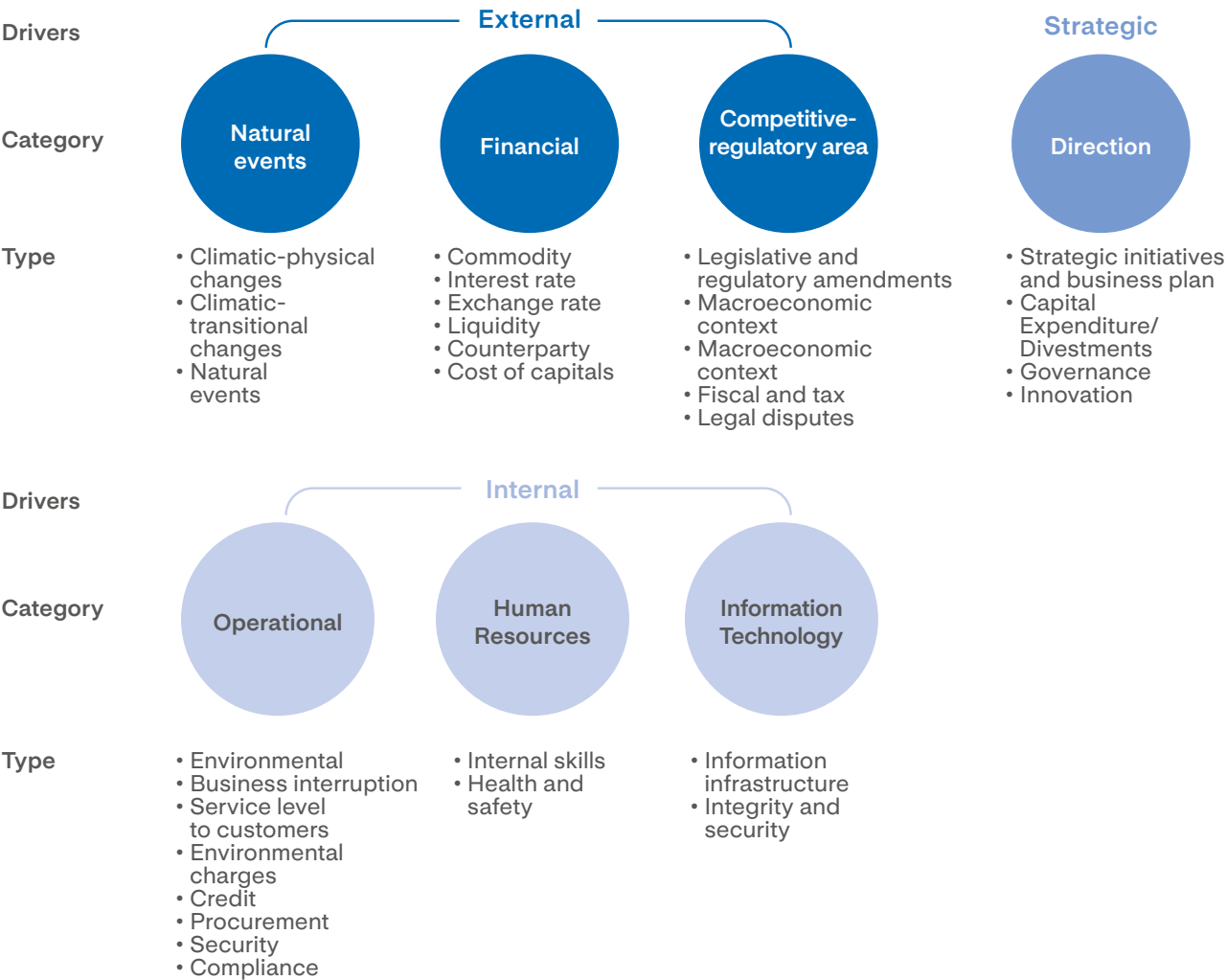
The **Group Risk Management structure** reports to the head of the Strategy and Growth organisational structure, which in turn reports to the General Manager of A2A S.p.A. The Group Risk Management structure is responsible for coordinating the process of monitoring and measuring the risks to which the A2A Group is exposed according to the methodology formalized in the "Enterprise Risk Management Policy". The assessment is carried out every six months and is extended to the entire scope of the A2A Group, i.e. the Business Units, subsidiaries and staff Organisational Structures of the parent company. It is conducted through interviews with the Risk Owners, who are usually identified as the Managing Directors of the companies and/or staff Organisational Structures.

The ERM process takes into account all the possible risks to which the A2A Group is exposed, including climatic, environmental, social and governance risks, and assesses their impact on the company, with reference to both economic-financial and reputational aspects (the figure below shows the A2A Group's Risk Model).

The risk profiles of the Group and its subsidiaries are assessed every six months by the Risk Control Committee and the Board of Directors of the parent company, while those of the Companies with Significant Strategic Value (CSSV) are assessed by their respective Boards of Directors.

The Acinque Group has its own Risk Management process, the results of which have been integrated into this Sustainability Statement.

The A2A Group’s risk model



ESRS 2 GOV-2

Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies

[26a] On a monthly basis, the **ESG and Territory Relations Committee** is informed by the Director of Communication, Sustainability and Regional Affairs, supported by the Sustainability Development function, on sustainability topics, including aspects related to the impacts generated by the Group on the environment and society. The meetings cover the progress towards the achievement of the Sustainability Plan objectives, the monitoring of the Group's decarbonisation strategy and engagement activities with stakeholders on climate change and ecological transition issues, as well as specific activities carried out during the reporting period to enhance the Group's ESG profile. The Chair of the ESG and Territory Relations Committee reports to the Board of Directors on the main topics discussed in the Committee prior to the Board meeting. The Managing Director also keeps the Board of Directors constantly informed about the progress of the implemented corporate strategy.

On the other hand, the **Audit and Risk Committee** is informed on a half-yearly basis by the Enterprise Risk Management function about risks that are relevant for the Group (i.e. that have a potential significant economic-financial or image impact)

from an ESG perspective. The processes reported reinforce the management of material issues for the Group. For more information, refer to the disclosure requirements on Double relevance IRO-1 and SBM-3 in this chapter.

[26b, 26c] As part of the definition of the Strategic Plan, the Sustainability Development function is required to update the analysis of the main sustainability trends that may affect the Group and its businesses. In this sense, the function analyses the assessments made for the materiality analysis and the results thereof, in concert with other Group functions, and in particular the ERM function, in order to actualise the considerations and include them as drivers for defining the Strategic Plan guidelines, together with scenario analyses and sector benchmarks. This study is then brought, together with the Strategy function, to the attention of the CEO who evaluates the results and defines which ESG topics should be addressed in the long-term strategy. The ESG objectives defined in the Strategic Plan are presented, before being approved by the Board of Directors, to the ESG and Territory Relations Committee, which assesses their consistency with the identified guidelines.

In particular, during 2025, issues related to Biodiversity and Nature were dealt with by the ESG and Territorial Relations Committee, due to the implementation of the related Action Plan and issues related to the mitigation of changes due to the definition of the Group Transition Plan.

ESRS 2 GOV-3

Integration of sustainability-related performance in incentive schemes

Short-term variable compensation

[29a, 29b, 29c] The General Manager's MBO incentive scheme includes **ESG KPIs that have a weight of 50%** of the overall score. Details are as follows:

	KPIs	Weight	Minimum	Target	Maximum
Eco-Fin	Ebitda	30%	92.5% <i>Target</i>	<i>Budget</i>	107.5% <i>Target</i>
	Group Capex	20%	85% <i>Target</i>	92.5% <i>Budget</i>	<i>Target</i>
ESG – Strategic Projects	Circular Economy:		Achievement sum of the individual weighted objectives		
	1. Water purification	6%			
	2. Bioenergies	6%	Achievement sum of the individual weighted objectives		
	Energy Transition	4%			
	1. FER shipyards	4%			
	2. Electricity customer base growth	4%			
	3. Boyle (finalization of the Ascopiave deal) operation and consequent reorganisation		Achievement sum of the individual weighted objectives		
	Corporate				
	1. CSRD	4%			
	2. Transition Plan	4%			
	3. Social Housing	2%			
ESG – SOCIAL KPIs	Reduction of injuries	8%	Minimum	Target	Maximum
	DE&I		Achievement sum of the individual weighted objectives		
	1. Women Managers % Increase	2.6%			
	2. Increased presence of women on the Boards of Directors of subsidiaries/ affiliated companies	2.8%			
	3. % increase in women hired	2.6%			
GM MBO Pay-Out			60%	100%	140%

The final balance of the MBO of the Chief Executive Officer and General Manager is validated by the Remuneration and Appointments Committee and the Board of Directors, as well as approved by the Shareholders' Meeting as part of the Remuneration Report.

[E1 13] As part of the General Manager's short-term incentive system, it is specified that the percentage of **remuneration linked to climate change KPIs is 16%**, of which 4% is dedicated to the Climate Transition Plan and 12% is dedicated to bioenergy targets and water purification projects. The objective relating to the Climate Transition Plan is also present for some Strategic Directors.

Long-term variable compensation

The long-term variable remuneration includes **ESG KPIs with a weight of 30%** of the total of the scheme, which is addressed not only to the General Manager and Chief Executive Officer, but also to the Key Executives², and provides for the targets indicated in the table below:

LTI Data sheet 2023-2025					
	KPIs	Weight	Minimum	Target	Maximum
Eco-Fin	Group Operating Cash Flow accumulated over the three years of the Plan	35%	92.5% Target	Budget	107.5% Target
TSR	A2A TSR placement compared to a panel of listed companies in Italy comparable to A2A (Acea, Enel, Eni, Erg, Hera, Iren, Italgas, Prysmian, Saipem, Snam and Terna)	35%	Median		Third quartile
ESG	Composite ESG KPI	30%	Minimum	Target	Maximum
	LTI Pay-Out		70%	100%	130%

2. Key Executives shall refer to those individuals who, by virtue of the position held in A2A's organisational structure, have, from time to time, the power and responsibility, directly and indirectly, of planning, directing and controlling the activities of the Company and the Group, by undertaking the role of Head in the following corporate functions: • Head of the Circular Economy Business Unit; • Head of the Market Business Unit; • Head of the Generation and Trading Business Unit; • Head of People and Transformation; • Head of Digital & Innovation; • Head of Administration, Finance and Control; • Head of Strategy and Growth; • Head of Legal Affairs and Compliance; • Head of Communication, Sustainability and Regional Affairs.

The Composite ESG KPI consists of 7 fundamental objectives for the creation of sustainable value for A2A in the long term.

Composite ESG target KPI	SDG of reference	Weight %
Installed capacity for electricity generation from renewable sources (wind, photovoltaic, hydroelectric) - GW	 	20%
Electricity sold to end customers on the certified free market from renewable sources - GWh	 	20%
Share of energy recovered from industrial processes and from renewable sources , used to feed the district heating network, compared to the share of total energy used for TLR - %	 	20%
Amount of waste treated at material and energy recovery plants of the Group - Mt		10%
Biomethane production from the Group's plants - Sm3	 	10%
Share of Group debt covered by ESG Finance products (Green Bond, Sustainability-Linked Bond) - %		10%
Share of orders from suppliers assessed according to sustainability criteria , compared to total order value - %		10%

For the Chief Executive Officer/General Manager, the percentage of the LTI amount allocated is 35% of the gross annual salary.

The final balance of the LTI is validated by the Remuneration and Appointments Committee and the Board of Directors, as well as approved by the Shareholders' Meeting as part of the Remuneration Report.

For more information, refer to the Remuneration Report published on the company website.

ESRS 2 GOV-4

Statement on due diligence

[32] In the context of preparing the Sustainability Statement, the Group has started a process of mapping information relating to its due diligence practices, while recognising that at the moment there is no structured process or formal policy explicitly and specifically dedicated to this area. The initiatives and activities listed in the following table contribute significantly to building a framework for managing the impacts that the Group causes or could cause in environmental, social and governance terms. The efforts undertaken are the foundation on which a more articulated strategy will be built in the future, when the European regulatory guidelines are definitive.

Due diligence

Elements of Due Diligence	Reference paragraphs of the Sustainability Statement
a) Embedding due diligence in the governance, strategy and business model	• ESRS 2 MDR-P; G1-1; ESRS S1-1; ESRS S2-1; ESRS S3-1; ESRS S4-1
b) Engaging with stakeholders in all key steps of due diligence	• ESRS 2 SBM-2; ESRS 2 IRO-1; SBM-3; ESRS 2 GOV-2; G1-2; S1-2; S2-2; S3-2; S4-2
c) Identifying and assessing negative impacts	• ESRS 2 IRO-1; SBM-3; ESRS 2 GOV-4
d) Taking actions to address negative impacts	• S1-3; S2-3; S3-3; S4-3
e) Tracking the effectiveness of these efforts and communicating	• E1-3; E2-2; E3-2; E4-3; E5-2; S1-4; S2-4; S3-4; S4-4

ESRS 2 GOV-5

Risk management and internal controls over sustainability reporting

[36a] In 2025, activities continued to strengthen the **Internal Control System on Sustainability Reporting**, with the aim of ensuring greater reliability, accuracy and compliance with the required standards. To achieve this goal, a risk management and internal control model was defined and progressively implemented, designed to oversee the quality of data and support the Chief Executive Officer and the Financial Reporting Manager, in issuing certificates to the market regarding the compliance of the Sustainability Statement with the reporting standards provided for at European level (ESRS) and the specifications adopted pursuant to Regulation (EU) 2020/852 (referred to as EU Taxonomy).

The model was designed in accordance with the Internal Control Integrated Framework (CoSO Framework ICRMS) and the CoSO ICSR (Internal Control over Sustainability Reporting) Guide, which represent the benchmark against which each component of the A2A Group's internal control system is established, maintained and evaluated.

The approach adopted starts with the identification of the data subject to disclosure, deriving from the double relevance analysis, and continues with the evaluation and prioritisation of the indicators based on the level of risk and materiality. This analysis takes into account both internal factors, such as business processes and sustainability policies, and external factors, such as stakeholder expectations, rating agencies and sustainable finance. Once the most critical indicators have been identified, the model provides for the analysis of the processes that generate them, defining the risks and controls necessary to ensure that the data comply with the qualitative characteristics required by the ESRS: relevance, faithful representation, comparability, verifiability and comprehensibility.

[36b] The **risk analysis** at process level is based on the 'assertions' or reporting principles

defined by the ESRS standards, consistently with what is used in financial reporting, and in line with the guidelines provided in this context by the CoSO ICSR (Internal Control over Sustainability Reporting) Guide. Furthermore, the Internal Control over Sustainability Reporting operates in line with current regulations and corporate governance principles, and is fully integrated into the Group's Internal Control and Risk Management System. In particular, the sustainability information control and reporting system was designed considering the following main components:

- a **process of defining the scope of the Group companies** to be included in the evaluation of the control system on the sustainability information reporting process (scoping), determined in relation to the specific level of relevance, both in quantitative terms (for the level of significance of the potential impact on consolidated sustainability reporting) starting from the material sustainability topics identified through the double materiality analysis, both in qualitative terms (taking into account the specific risks related to the business, the process or the issue/topic presented in the consolidated sustainability reporting). This analysis made it possible to classify the reported indicators into five risk levels (high, medium-high, medium, medium-low and low) and to identify the Group companies that contribute most to consolidated reporting;
 - a **process of identifying the main risks associated with the sustainability information reporting process** (key risks) and the **key controls** (control risks) to monitor the risks identified, represented in control matrices (Risk and Control Matrix) that describe, among other things, the risks and associated control activities for each Disclosure Requirement considered relevant for the purposes of the sustainability reporting process.
- [36c] The main potential reporting risks identified, considering the "qualitative characteristics of the information" governed by the ESRSs, include the inaccuracy and incompleteness of the data collected, the inaccuracy of the estimates and the calculation of the indicators, the lack and/or untimely availability of data, the lack of authorisation

of data and the lack of alignment with the requests of the ESRs. It should be noted that risk-mitigating controls, namely Entity Level Controls and Process Level Controls, have been identified with reference to the defined scope (such as, merely by way of example, controls: (i) approval and management review; (ii) data reconciliations; (iii) automatic controls (calculation and correct imputation in the systems); (iv) logical access and traceability of operations; (v) analysis of deviations from time series).

- a **set of corporate procedures** relevant to the preparation and dissemination of sustainability reporting;
- **[36d] process of continuous monitoring of the adequacy and effective application of company procedures** through periodic verification of the design and effective operation of key controls (testing), with the definition of any corrective action and/or improvement plans, as well as the evaluation of Entity Level Controls with reference to the Sustainability Reporting process;
- **[36e] structured reporting process to the Board of Directors**, also through the Control and Risks Committee and the ESG and Territory Relations Committee, which guarantees, among other things, adequate information about the results of monitoring activities carried out regarding relevant company procedures;
- an **internal certification process**, by virtue of which the delegated administrative bodies of Group companies and the heads of organizational units/departments, for the areas under their responsibility, are required to submit declarations to the Financial Reporting Manager on the completeness and reliability of the relevant information flows and the proper functioning of the internal control system for the purposes of preparing Sustainability Reporting;
- **external attestation process**, based on the reports and declarations made by the Financial Reporting Manager pursuant to article 154-bis of the TUF as amended;
- a **training process** of the players involved in the activities related to the maintenance, development and monitoring of the Company's

sustainability information control and reporting model.

The Company, through the Financial Reporting Manager, implements and executes the control and reporting system for sustainability information, and also plans and carries out periodic checks on the operational effectiveness of the controls in support of the certification process for sustainability reporting. The Financial Reporting Manager interacts and cooperates with the corporate bodies and the Group's corporate organisational structures in order to ensure the correct and effective performance of the assignment received. The sustainability information control and reporting system of the Company and the Group involves an ongoing process of updating and maintenance aimed at ensuring the effectiveness and coordination of the main elements of the system, with respect to the organizational and governance evolution of the Company and the Group.

Strategy

ESRS 2 SBM-1

Strategy, business model and value chain

The A2A business model

[42] The A2A Business Model seeks to create shared sustainable value for the company over time and for its reference community. As a Life Company, the Group is oriented to improving the quality of life of local residents and businesses operating in the reference territories by offering essential services, guaranteed by the highest quality and efficiency standards: waste collection and treatment, production of electricity, sale of electricity and natural gas, distribution networks and district heating, water treatment, public lighting, charging infrastructure for electric mobility and IoT (Internet of Things) technologies for smart cities. The solidity of A2A's presence meets the change of sectors that evolve constantly, giving rise to a constant path of sustainable growth.

[40ai, 40aii] The business segments in which the Group operates are attributable to the Business Units (BU) described below:

Generation and Trading

- Thermoelectric, hydroelectric, wind and photovoltaic plants
- Energy Management

Wholesale electricity and gas market, dispatch operators, energy utilities and traders, large industrial customers with dedicated supply contracts (PPA).

Circular Economy

- Waste collection and street cleaning
- Treatment
- Disposal and energy recovery
- Integrated water cycle
- District heating services
- Heat management services

Municipalities, public bodies, resident citizens, domestic customers, small and large companies.

Smart Infrastructures

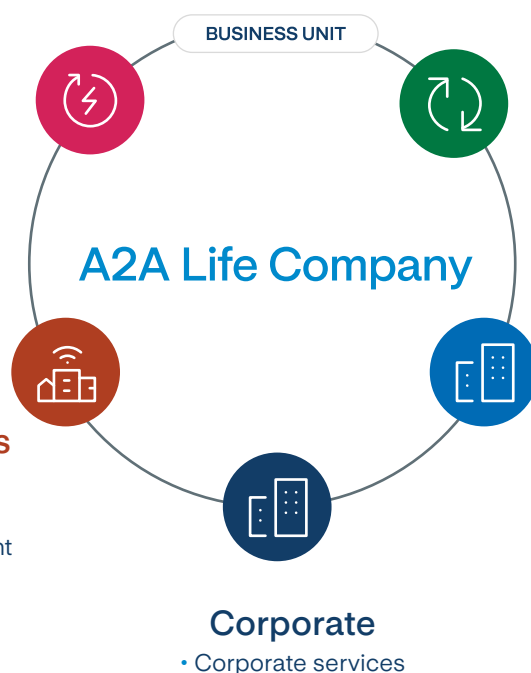
- Electricity Networks
- Gas networks
- Development and management of technological infrastructure for integrated digital services
- Public lighting
- Electric mobility

Municipalities, public bodies, resident citizens and small and large companies.

Market

- Electricity and gas sales
- Energy efficiency

Domestic customers, SMEs, large companies, condominiums, public lighting.



[40aiii] The Group has a total of 14,959 employees (of which 9 abroad and the remainder in Italy), and operates almost exclusively in Italy, with the exception of the management of some wind and photovoltaic plants in Spain. The geographical distribution of the Group is shown in the map on page 14.

[40di] In particular, it should be noted that the Group operates in the fossil fuel sector (oil and gas). Below is the statement of revenues relating to the sector:

Revenues from fossil fuel sector	u.m.	2025	2024
Revenues from oil	millions of euro	-	-
Revenues from gas ³	millions of euro	2,311	326
Total revenues of the fossil fuel sector	millions of euro	2,311	326
Revenues from economic activities aligned with the taxonomy related to fossil gas	millions of euro	-	-

The A2A strategy

The Strategic Plan

[40g] The November 2025 update to the Strategic Plan for 2024-2035 maintains the industrial growth objectives defined in the previous Plan. The strategy, which remains centred on the two pillars of Energy Transition and Circular Economy, relaunches industrial objectives by strengthening core businesses and evolving thanks to new developments. The Plan envisages investments of 23 billion euro. More than 35% of the investment program has already been completed or is in progress.

The 23 billion euro of investments are divided into 7 billion euro for the Circular Economy and 16 billion euro for the Energy Transition, which will enable the Group to achieve an EBITDA of 3.6 billion euro and a net profit of over 1.1 billion euro by 2035. The Group's ambition for 2035 is growing on both pillars: for the Energy Transition,

4 billion euro of RAB in electricity networks, 3.7 GW of wind and photovoltaic capacity and 5 million customers are planned; for the Circular Economy, 6.6 million tonnes of waste treated and new data centres to be built using energy assets as a development platform.

Energy Transition

The acquisition of the electricity distribution networks in the provinces of Milan and Brescia has enabled the A2A Group to consolidate its position as a leading national operator and promoter of the electrification process that is transforming the sector. Thanks to a 4.9 billion euro investment plan, the infrastructure managed will be more resilient and ready to face the challenges of the future. In this sense, e-mobility also remains an essential part of the business portfolio, with the aim of installing 16 thousand charging points by 2035, adopting a growth strategy focused on optimising their performance profile.



3. Revenues refer to the transport, distribution, trading and sale of gas, excluding intra-group revenues.

A2A's growth in renewable generation continues, with a targeted development strategy that confirms the target of 3.7 GW of installed wind and photovoltaic capacity by 2035. The integration of new assets in this area and the renewal of the thermoelectric fleet with high-efficiency plants will ensure an ever greater diversification of the generation mix, which already boasts multiple risk mitigation levers, including natural hedging with the Group's customer base. In the Retail sector, in a very dynamic market context in the domestic segment, A2A confirms the target of 5 million customers by 2035, of which about 70% are electric. In the sale of energy to industrial customers, the Group, already strong with a market share of more than 10%, aims to further increase the volumes sold also through PPA contracts (Power Purchase Agreement) that guarantee the stabilisation of margins.



Circular Economy

The new Circular Economy Business Unit was established to promote the operational integration between different areas with synergistic characteristics. Today, the BU includes waste management, water cycle, district heating, energy efficiency and, more recently, activities related to the development of data centres.

These digital infrastructures represent the main novelty of the Plan Update, which presents the A2A Group both as an energy partner for operators in the sector – for supply, electricity networks and thermal management – and as a direct developer, thanks to its positioning in the areas with the greatest potential. Investments of 1.6 billion euro are planned for the construction and management of new data centres, leveraging the Group's energy assets as key elements for the development of these digital hubs.

A2A intends to consolidate its leadership position in the environmental sector by 2035, with the management of approximately 6.6 million tonnes of waste. The planned investments are aimed at reducing the national plant gap and implementing enhancement strategies, through the recovery of energy and materials.

New geographies

The Group is extending the territorial horizon of the Strategic Plan beyond national borders, aiming at greater geographical diversification. Expansion is planned into new countries selected on the basis of market potential and performance and speed of development criteria, to reduce execution risk and maximise return. Expansion initiatives will be selected as alternatives to projects in Italy and with the same level of investment.

The projects will focus on the key sectors of the Waste-to-Energy and Power supply chains, leveraging A2A's distinctive expertise in energy recovery from waste and generation and evaluating the integration of upstream and downstream activities. This multi-chain approach will allow a path of sustainable growth within the selected countries.

The Group's strategy is based on an "anchoring platform" model, with internationalisation that will take place through acquisitions or partnerships in the prioritised supply chains, followed by organic development in successive steps to consolidate its presence in the medium to long term.

The Sustainability Plan

[40e, 40f] In a context where the focus on sustainability topics would seem less intense than in the past, for the Group's stakeholders these aspects remain central and are evolving: Scope 1, 2 and 3 objectives and the Net-Zero goal are now fundamental criteria for investors, the circular economy is a distinctive element, the environmental perspective is expanding towards the concept of nature, innovation becomes an engine of transition and attention to social issues and the supply chain is growing.

In this scenario, the Group's Sustainability Plan, including a selection of KPIs and targets for the relevant IROs, is the tool with which the Group's action is directed, defining objectives and KPIs for all business areas and guiding the creation of sustainable value for A2A and its stakeholders. The Sustainability Plan is fully integrated with the Strategic Plan, maintaining temporal coherence

and including, in addition to the pillars of the Circular Economy and the Energy Transition, the enabling factors necessary for a fair and just environmental transition: Digital, Governance and People Innovation.

The pillars of the Sustainability Plan and the related areas of action are illustrated below. The details of the KPIs and the targets of the Plan are then reported in the paragraphs relating to the reference topics.



Energy transition

- Renewables: increase the proportion of energy produced from renewable sources;
- Emissions: develop actions aimed at reducing the carbon footprint, both in terms of direct and indirect greenhouse gas emissions;
- Sustainable mobility: develop sustainable internal and external mobility solutions, through the promotion of electric mobility;
- Green energy and end-use energy efficiency: contribute to the reduction of emissions of end customers through the sale of green energy and the development of energy efficiency measures for public and private real estate assets;
- Smart Grid: develop solutions to offer a better information access infrastructure (Smart Grid) and improve the grid resilience as well as to contribute to the growing electrification of consumption.



Circular Economy

- Waste recovery and treatment: promote separate collection in the municipalities where the Group carries out the service and improve the recovery process of waste collected (including through their transformation into energy);
- District heating: help to reduce the environmental impact of cities, paying particular attention to air quality by implementing district heating and promoting the use of waste heat from other industrial processes to fuel it;

- Water: implement actions to reduce water consumption in capture and distribution processes, reduce water dispersion and improve the quality of water returned to the environment;
- Waste reduction policies: to reduce the production of waste through prevention, reduction and reuse policies and projects;
- Real Estate: ensure maximum energy efficiency and minimum environmental impact through BAT also for the Group's assets.

People Innovation

- Responsible Procurement: develop initiatives aiming to spread the culture of sustainability amongst contractors and other suppliers;
- Transparency and Stakeholder Engagement: develop sustainability reporting and an adequate information system for planning and control. Develop external stakeholder engagement activities, strengthening the relationship with the territories in which the Group operates;
- Education: consolidate and, where possible, improve the environmental education and promote the awareness of risks associated with climate change in public opinion;
- Health and safety: consolidate the training and prevention plan to reduce injuries and develop new initiatives for worker health and safety;
- Internal engagement: develop a systematic listening system to employees, promoting dialogue and collaboration;
- MbO and Performance Management: promote and develop sustainability objectives in the MbO system (correlation between management remuneration and KPIs Sustainability);
- Training: implement training routes aimed at optimising and requalifying competences and professional development (including on matters such as sustainability, anti-corruption and human rights);

- **Organisation Wellness:** implement the best business organisation systems for effective development of all work processes;
- **Welfare, Diversity and equal opportunities:** develop innovative welfare policies, also in connection with the promotion of gender equality, and enhance skills through a generational bridge that allows for the transfer of knowledge and experience between the junior and senior populations;
- **Vulnerable groups:** identify new needs and development of related interventions to enable the most inclusive access to energy possible.

Digital

- **Quality:** maintain high quality standards of the services supplied by keeping high customer satisfaction levels;
- **Innovation and R&D:** develop capital expenditures in research and development, increasing the number of partnerships with international research centres and universities. Develop new technologies, patents for technological innovation.

Governance

- **Biodiversity:** participate in projects aiming to protect the soil and protected species, monitoring and protecting biodiversity in the territories of competence.

Value chain

[42, 42a, 42b, 42c] During the reporting year, the Group mapped both its own activities and those of its value chains in a timely manner. This process initially involved an in-depth analysis of the characteristics of the Group's business model and, subsequently, also through the involvement of the most representative corporate structures, the activities managed outside the Group were examined. Below is a description of the 5 main value chains within which A2A's business model fits, also transversally among them (for example, through the generation of heat from waste-to-energy, A2A is present transversally among the value chains relating to Heat and Waste Management):



- **Electricity:** all activities relating to the generation of electricity from different sources, including the recovery of energy from waste treatment, to its transmission, dispatch, distribution and measurement, to its wholesale and retail trading and to its end use. A2A is part of the value chain with all its four Business Units, through generation from traditional sources, wind, solar and hydroelectric power, electrical storage and hydroelectric pumping services, wholesale buying and selling and trading, distribution and metering, retail sales and E-mobility charging infrastructure services. On the other hand, as far as generation from fossil fuels is concerned, the value chains upstream of it, i.e. those for natural gas and oil, were considered and mapped.



- **Natural gas:** all activities related to the marketing of natural gas from the stages of exploration and extraction, processing, storage, transport, distribution and, finally, sale and end use. The activities directly managed by A2A are mainly concentrated in the transport, distribution and retail stages, in particular through the Smart Infrastructures and Market BUs. The Generation & Trading BU uses natural gas to generate energy from thermoelectric plants.



- **Heat:** all activities aimed at the generation of heat, its distribution, sale and final use. The Group has an absolutely transversal presence in this value chain; in fact, the Circular Economy BU is active in heat generation and cogeneration, in the purchase and recovery of heat from third parties, in its distribution and sale, both to third-party operators and to end customers. In addition, through its waste-to-energy activities, ensures the supply of heat to district heating networks, exploiting the energy recovery process of waste.

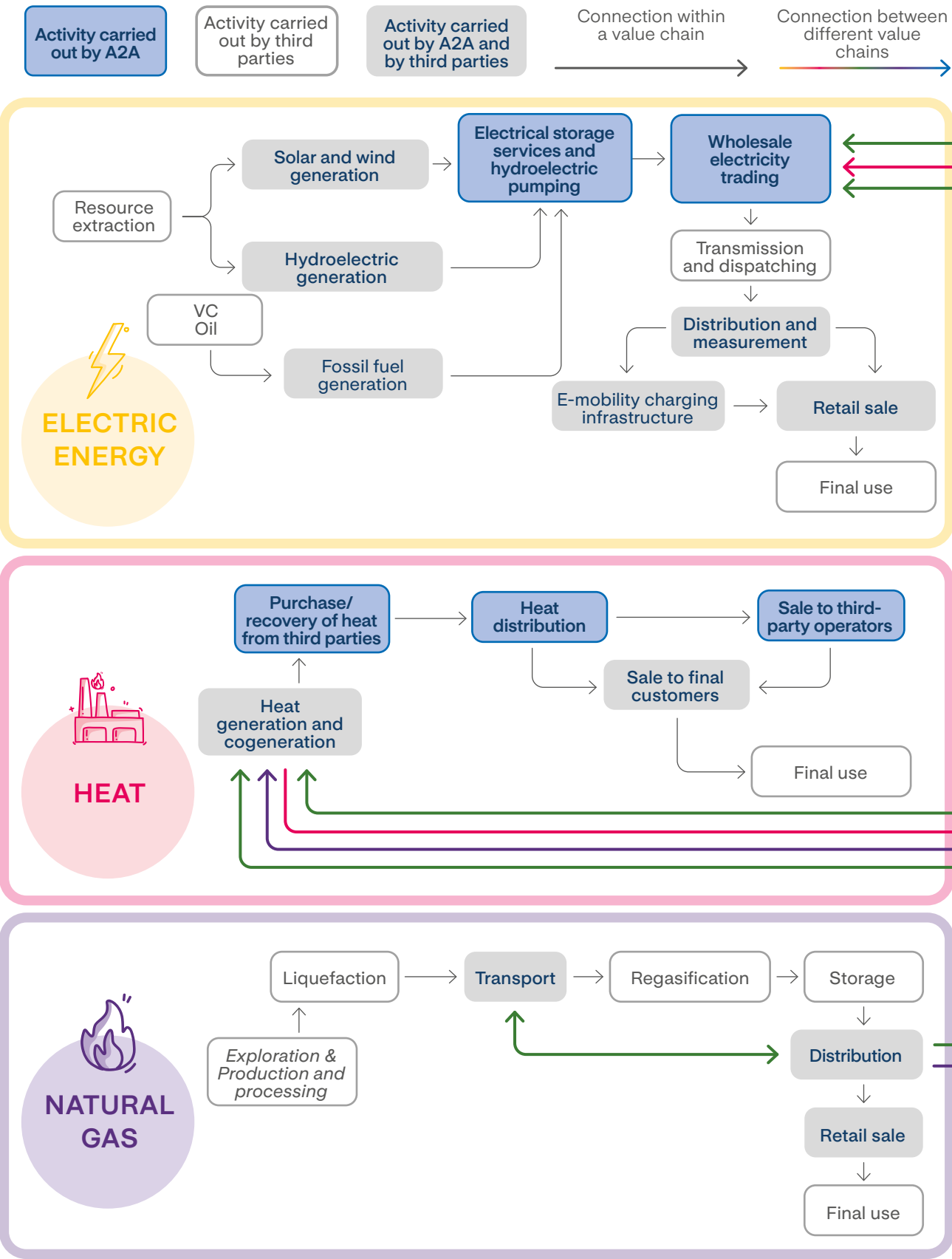


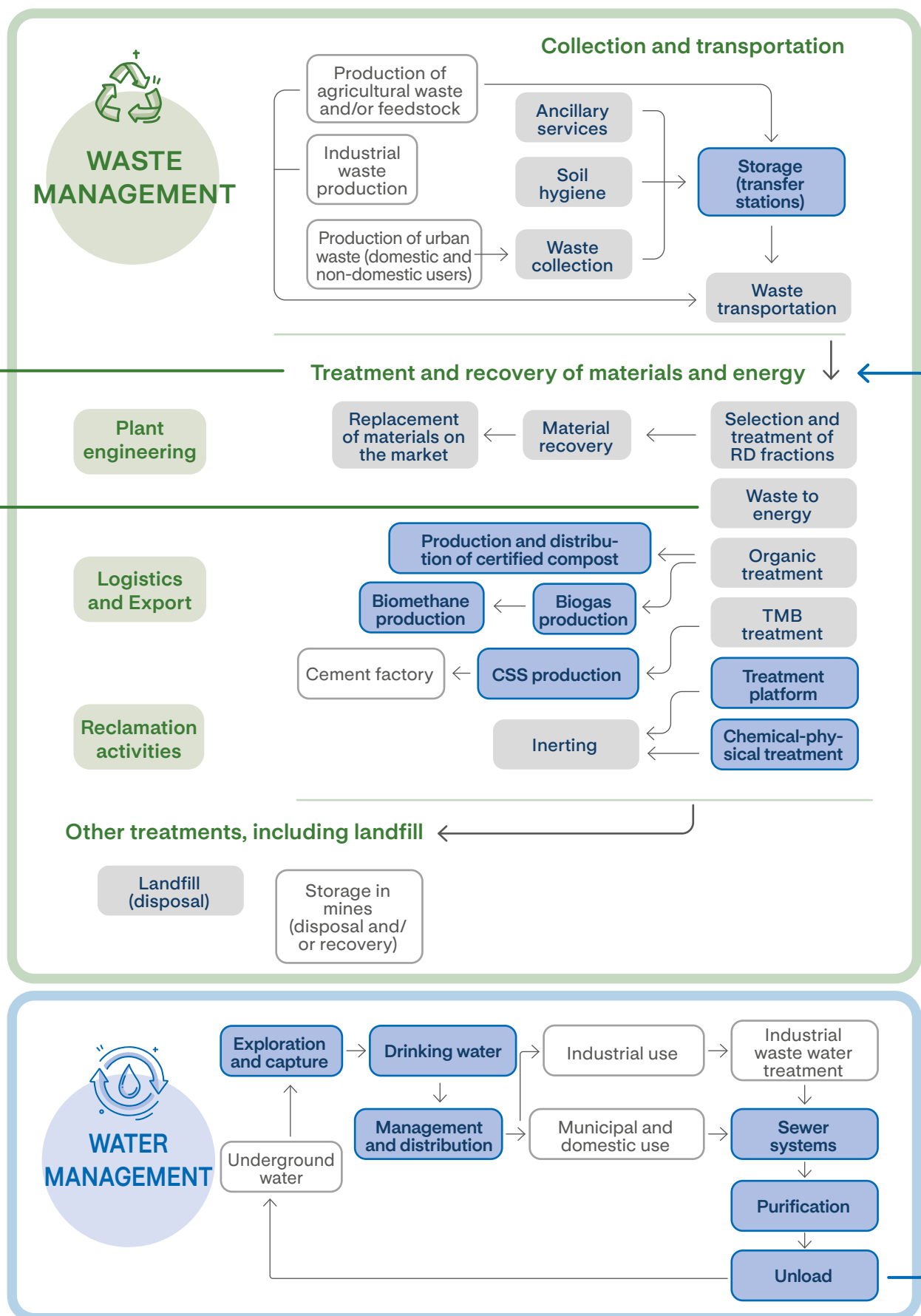
• **Waste management:** the set of activities that make up the integrated waste cycle, including the collection and transport of waste, its subsequent treatment and recovery of materials and energy, other treatment and possible export. A2A, through its Circular Economy BU, has an extensive presence within the integrated waste cycle, covering activities within all its levels listed above, and intersecting with those carried out by third parties. For the sake of completeness, the mapping also included two other auxiliary services developed by the Circular Economy BU, namely the engineering of material and energy treatment and recovery plants, and remediation activities.



• **Water management:** in this case, the aim was not to obtain a holistic mapping of the entire value chain of water management from different sources, but only of the one in which the A2A business model is part of, i.e. the one related to groundwater. The integrated water cycle for these waters was therefore mapped, including abstraction and distribution, industrial, municipal and domestic use, and treatment and discharge. A2A, and specifically the Circular Economy BU, is present in this cycle both upstream and downstream of water use, through exploration and catchment, purification, management and distribution, management of sewage systems, treatment and discharge.

The graphical mapping resulting from the activity is shown below:





ESRS 2 SBM-2

Interests and views of stakeholders

[43, 45a] A2A considers the creation of shared value for all stakeholders, the preservation of resources and care for the well-being of communities to be indispensable aspects of its activities as a Life Company. This is why the Group is committed to understanding and respecting the context in which it conducts its business, combining ongoing dialogue with the analysis and monitoring of stakeholders and their needs in different geographical areas.

Stakeholder mapping

In order to map and track the progress of relationships and initiatives undertaken with the various stakeholders, as well as to identify groups or categories that could be more significantly impacted by the Group's activities due to specific factors, a timely reporting flow has been developed for the categories of stakeholders and the activities carried out to involve them. Since 2021, the Group has been cooperatively using **a digital platform that allows it to track and evaluate relationships and initiatives in order to optimise stakeholder engagement strategies and to collect specific requests and needs with respect to the territories and the Group's various services and activities.** At the same time, the application enables the design of voluntary and transparent dialogue initiatives consistent with the needs of territories. The Group has identified **7 macro-categories of stakeholders and 55 sub-categories** with which it has relations and on which it has an influence or by which is affected: Customers, Community, People, Market, Institutions, Supply Chain, Shareholders and Financial Stakeholders.

There are 40 corporate structures called upon to participate in the stakeholder mapping and assessment process, belonging to both the Corporate and Business Units. In 2025, information was collected on a six-monthly basis, rather than annually, in order to obtain more comprehensive results and to have the opportunity to bring out

and respond more promptly to the issues that emerged through the process.

The compilers assess the stakeholder categories, assigned on the basis of their skills and at different territorial levels, according to four parameters: familiarity, influence, relationship status and dependence. In addition, each user is asked to indicate for each category and territory their relevant, sensitive and potential stakeholders. In conjunction with the evaluation of the subcategories of stakeholders, the business organisations are called to the number of initiatives carried out by type and to provide detailed information about the initiatives considered most relevant. Finally, from 2025 onwards, each structure had to include the most important material topics for each sub-category of stakeholder assessed. This mapping and assessment process has made it possible, on the one hand, to obtain quantitative results to measure relations with the communities affected by the Group's activities through numerical KPIs with an overview; and, on the other hand, to focus attention on certain territories and specific relations, highlighting critical situations to be taken into consideration when defining activities and engagement strategies for the months to come. The results of this entire process are shared and accessible internally through an interactive report. By extracting comparable indicators across categories, territorial levels and Business Units, the model makes it possible to monitor relationships with relevant stakeholders over time and define appropriate engagement plans. **For 2025, quantitative assessments expressed within the platform showed that the status of the relationship with the different categories of stakeholders was at an average level of 'very good' throughout Italy, as for 2024, with slight differences based on the different territorial contexts and the subcategory considered.**

Stakeholder engagement activities

During the reporting year, there were more than 13 thousand engagement initiatives that led

to interactions with stakeholders of different types: 58% information, 25% consultation, 14% communication and the remainder mediation. The engagement activities were declined for the various stakeholder categories on the basis of the engagement objectives of the different corporate structures with a view to continuous improvement of relations with their stakeholders.

In particular, it is through the **Multi-stakeholder Forums** that A2A carries out a structured programme of listening and maintaining a dialogue with local stakeholders, through working groups and periodic public meetings, aiming to understand the specific characteristics of the communities, create debate on the most relevant issues for the development of the Group and the local areas, and contribute to the implementation of ideas and projects with shared value and in line with the Strategic Plan. The programme was launched in 2021 and the first year of listening was followed by a programme of co-designing initiatives with local stakeholders, which overall led to the development of 43 concrete solutions, including, for example, a Vademecum in 2023, to support small and medium-sized enterprises in integrating sustainability into their business models (for more information, see G1-2 15b).

From the discussion with the SMEs participating in the 2024 Forums, it emerged that the most urgent and necessary actions at the moment concern training events for the sharing of tools related to the integration of sustainability in business processes and the transfer of specialised skills between companies. Another of the main critical issues highlighted is accessing financial resources, as the investments required from SMEs for the transition are often incompatible with their size and economic capacity.

Based on this, the 2025 listening path was built, entitled “**ESG Transition: a joint venture**”, in partnership with Confindustria, focused on the sustainability of supply chains to stimulate debate on ESG topics and the measurement of the main indicators.

The events were structured in two parts:

1. **Sustainability Leader Forum**, a closed-door meeting with the top executives of local SMEs, suppliers and A2A customers to discuss the challenges of the sustainable transition, through the analysis of global and local scenario data, provided by TEHA, as well as the results of a national survey on the approach of Italian SMEs to sustainability, carried out on 450 Italian companies by A2A in collaboration with SWG.
2. **Impact Lab**, two working groups with operational figures from local companies, focused on the following topics:
 - *Sustainability reporting for SMEs*: to transfer key concepts and tools to companies to understand the commitment to sustainability reporting (with a focus on carbon footprint);
 - *Concrete solutions for the transition*: to present best practices for SMEs to accelerate the transition (with a focus on energy efficiency, circular economy and access to credit).

The main challenges highlighted by the stakeholders who participated in the round tables are:

- *the perception of marginality*: sustainability is often treated as a secondary issue, a compliance issue, rather than as a strategic business aspect;
- *costs and access to finance*: the investments needed to make products sustainable are high and often result in a less competitive price on the market. There is a perception of a lack of concrete help from the EU and companies find it difficult to access available fund;
- *lack of culture and market demand*: despite growing awareness, there is a “lack of action” in the market, which does not always reward investment in sustainability;
- *the complexity of the scenario*: there is a general concern about the lack of clarity and shared objectives at EU level, and companies also feel the need for adequate tools to implement sustainability;

- *the talent shortage*: the current context is marked by a reduced availability of qualified profiles and by the demographic decline, with a particularly significant impact in labour-intensive sectors. Companies are struggling to attract talent, especially from Gen Z, who are looking for motivating roles and an appropriate work-life balance. In SMEs, there is a strong need for adequate skills to address sustainability topics.

A number of solutions and strategies emerged from the discussion with companies, in particular:

- *the need to give greater importance to the “S” dimension*: investments in people and the involvement of internal stakeholders (employees) are seen as a fundamental strategic lever. To overcome the issue of talent shortages, companies need to renew the way they present themselves, for example through tools such as gender equality certification.
- The importance of *creating a widespread culture*, educating consumers through schools and universities and involving young people. Internally, sustainability can be a way to train and develop staff; at the same time, it can be an opportunity for companies to be self-critical and improve, as it is cross-functional.
- The need for *continuous investment in innovation* to produce sustainable goods at more competitive prices. The internalisation of the environmental impact in the price of products can reflect real costs. It is hoped that there will be a greater focus on innovation and dedicated tools in the future, such as subsidised funding programmes.
- The *supporting role that larger companies can play for SMEs*, providing guidelines, supporting the implementation of tools (e.g. Ecovadis) and helping to write codes of ethics and environmental policies.
- The importance of *collaboration and networking* between key players – supply chains, institutions and trade associations – to unify the discussion “tables”.

Approximately 400 stakeholders participated in the closed-door working tables of the 2025 Multistakeholder Forums.

Meetings in this format were held in 12 areas: Piedmont, Friuli-Venezia Giulia, Liguria, Milan, Bergamo, Puglia, Brescia, Southern Lombardy, Valtellina Valchiavenna, Calabria, Monza Brianza and Sicily. Each meeting of the roadshow, in line with previous editions, also proposed a Local Talk, a public event to present the Territorial Sustainability Report, with the participation of A2A's top management, institutions and key local opinion leaders, to recount the results achieved by the Group in the geographical area of reference, assess its progress compared to previous years and communicate future projects that will affect the territory, as well as to listen to the point of view of institutional representatives and local entrepreneurs regarding the challenges and opportunities of the sustainable transition.

The regions of Abruzzo and Campania, on the other hand, were involved in the roadshow for the first time: for this reason, the Multistakeholder Forums in these areas were held according to the Life Talks format and included the presentation of the Territorial Sustainability Report of the respective regions and other dedicated in-depth studies. In particular, the event in Campania was an opportunity to present the project for youth employment in 9 municipalities in the province of Naples and the first results achieved (for more details, refer to the information in paragraph S3-4).

Overall, therefore, in 2025 the roadshow involved 14 areas. Around 1,400 people attended the public sessions in 2025, including stakeholders, local media and local representatives.

[45b] For specific information on the interests and opinions of the Group's main Stakeholders, refer to the disclosure requirements ESRS 2 IRO 1, relating to double materiality, and ESRS 2 GOV-4, relating to due diligence processes.

[45d] The needs that emerge from direct discussion with stakeholders and the internal mapping process are periodically presented to the ESG and Land Relations Committee, which assesses how stakeholder interests and views can be integrated into the company's strategies and business model. Moreover, the Group's constant presence in the territories, a distinguishing feature of the Group, allows for a continuous and direct dialogue between territorial company representatives and stakeholders, facilitating the transfer of the various stakeholders' requests to the governance bodies, so that these can permeate the planning of the Group's activities. In particular, during the 2025 financial year, the ESG and Territory Relations Committee met 9 times and carried out its proposal and advisory activities regarding, among other things:

- the implementation and promotion of structured means of comparison with the territories in which the Group operates, also through the implementation of initiatives of the involvement of all stakeholders (Multi-stakeholder Forum);
- the implementation and monitoring of actions proposed during the involvement of stakeholders.

Impact, risk and opportunity management

ESRS 2 IRO-1

Description of the processes to identify and assess material impacts, risks and opportunities

[53a] The double relevance analysis aims to identify the sustainability topics that are most significant for the A2A Group and its stakeholders. The results of the analysis guide the definition of the sustainability strategy and guide the planning of the Group's initiatives in relation to the priority issues that contribute to the creation of value in the long term. In addition, the analysis makes it possible to identify the areas on which it is necessary to provide adequate information, in accordance with Legislative Decree 125/2024, which implements the Corporate Sustainability Reporting Directive (CSRD).

In 2025, the Group updated its double materiality analysis in line with the provisions of the ESRS standards and the IG1 guideline: Materiality Assessment Implementation Guidance developed by EFRAG.

The analysis followed a "top-down" approach and led to the identification of both the impacts generated by the Group externally (impact materiality) and the way in which sustainability risks and opportunities have or can reasonably be expected to have a significant influence on A2A's development, financial position, economic result, cash flows, access to finance or cost of capital (financial materiality). It was structured in the macro-phases described below.

Impact materiality

Understanding of the context

[53b.ii, 53g] In order to identify potentially relevant impacts, risks and opportunities, an in-depth analysis was first conducted with respect to **the Group's activities and business relationships**, focusing on:

- objectives of the Plan, industrial strategy, activities and products/services of the company and geographical location of these activities;
- mapping of activities included in the Value Chain (as explained in this chapter, to the SBM-1 disclosure requirement) and business relationships.

[53b.i, 53g] The analysis then continued with an in-depth analysis of the **external context** with reference to potential impacts, which focused on:

- the relevant impacts on a panel of peers operating in the multi-utility sector;
- the main impacts identified by institutional reports, scientific research articles on the sector and sustainability, the sustainability and sector frameworks, benchmark providers;
- the legal and regulatory environment in which the Group operates.

Identification of current and potential sustainability impacts

Based on the list of impacts identified in the previous reporting year, the update of the context analysis in the previous point, the mapping of the value chain performed and the ESRS topics included in ESRS 2 AR16, a list of **55 potentially material impacts** for the Group has been defined. Compared to the previous year, the list was more concise, in fact, the number of impacts was reduced from 61 to 55, by merging/eliminating some redundant elements. In addition, it was decided to give greater specificity to the potentially material impacts related to the topic of biodiversity, identifying more granular impacts.

Assessment of sustainability impacts

[53b.iv, 53g] The impacts identified were submitted for **evaluation by 24 internal Group functions**, which were asked to assess the severity (scale, scope and, in the case of negative impacts, irremediable character), the likelihood, in the case of potential impacts, and the time-frames in which the effects would manifest themselves. Each function assessed the impacts related to its area of expertise on a scale of 1 to 5, gross of any mitigation, prevention and remediation action. In assessing the negative impacts related to human rights, in line with the ESRS guidelines, the severity score prevailed over the probability score. The assessments received from the functions were consolidated and, based on the results obtained, the impacts were classified according to four degrees of materiality: low, medium-low, medium-high and high, with the materiality threshold set at the medium-high level.

Engagement with external stakeholders

[53b.iii] In addition to the internal assessments of impacts, risks and opportunities, some categories of external stakeholders were involved to consider their perspective as well.

For impact materiality, 32 subjects belonging to 12 macro-categories⁴ of stakeholders were involved, to whom a survey was sent to assess the impacts within their competence, in which the assessment of

4. Trade associations (5 subjects), suppliers of goods (5 subjects), environmental associations (4 subjects), universities and research centres (4 subjects), cultural associations. Social, sports and NGOs (3 subjects), foundations (2 subjects), municipalities (2 subjects), local regulatory and control bodies (2 subjects), think tanks (1 subject), start-ups (1 subject), regions (1 subject), service providers (1 subject), consumer associations (1 subject)

severity (taking into account scale, scope and irremediable character) and probability was requested on a scale from 1 to 5. The assessments received were considered by comparing the internal and external assessments, using it as a critical tool in the event of substantial discrepancies. Twenty responses to the survey were collected, which substantially confirmed the impact assessment conducted internally.

Financial materiality

Understanding of the context

[\[53b.ii, 53g\]](#) For the purposes of developing and updating the Risk Model, Group Risk Management takes into account the analysis of the context in which it operates and the expectations of stakeholders. The following are considered for the analysis of the **internal context**:

- Mission and values of the A2A Group, the Business Plan and the Sustainability Plan;

[\[53b.i, 53g\]](#) At the same time, for the analysis of the **external context**, the following are considered:

- Media analysis, customer satisfaction indices, the stakeholder map and related needs.
- Socio-economic context, energy context, regulatory context and the Environment, Health and Safety regulatory context.

Identification of sustainability risks and opportunities

[\[53c\]](#) With reference to financial materiality, for the definition of risks, the Group made use of the universe of risks identified by the ERM function, in relation to which an analysis was carried out in relation to the issues proposed by ESRS 1 AR 16.

[\[53f, 53h\]](#) As of 2025, the opportunity assessment process has been fully aligned with what is already in place for risks. To this end, the methodology was defined and specific meetings held with the owners. The identification, assessment and management of opportunities is therefore now fully integrated into the Enterprise Risk Management process and the assessment methodology is dual to that for risks.

[\[53c.i\]](#) Next, an analysis was conducted to assess the completeness of the risks and opportunities with respect to the identified impacts and the dependencies among them. A list of 32 risks and 16 opportunities potentially material to the Group was therefore defined. Compared to the previous year, a more concise list was created, mainly due to the merging of similar risks. In addition, the change in opportunities is due to the adoption of a different methodology and identification and assessment process, as explained in the previous paragraph.

Assessment of sustainability risks and opportunities

[\[53c.ii\]](#) The assessment of **risks** and **opportunities** was conducted in accordance with the ERM policy, assigning a current rating given by the effect of the risk or opportunity and the probability, net of mitigation and prevention action taken by the Group. [\[53c.iii, 53e, 53g\]](#) Sustainability-related risks and opportunities integrated within the ERM model are treated in the same way as non-ESG risks and opportunities under the ERM policy⁵. ESG risks and opportunities that have achieved high or medium-high materiality are considered material.

5. For more information, refer to the chapter Risks and Uncertainties in the Report on Operations.

Engagement with external stakeholders

[53b.iii] For financial materiality, 20 stakeholders from the financial community were involved to evaluate a selection of risks and opportunities. The assessments were carried out through a prioritisation of risks and opportunities. The assessments received were considered by comparing the internal and external assessments, using it as a critical tool in the event of significant discrepancies. Eleven responses were collected that substantially confirmed the assessment of risks and opportunities conducted internally.

Determination of material impacts, risks and opportunities

The results of the impact and financial materiality were consolidated, defining a list of 51 relevant impacts, 32 risks and 11 opportunities. The following are the ESRS topics that emerged as relevant according to the two perspectives:

ESRS Topic	Impact materiality	Financial materiality	
	Impacts	Risks	Opportunities
E1 - Climate Change	X	X	X
E2 - Pollution	X	X	
E3 - Water and marine resources	X	X	
E4 - Biodiversity and ecosystems	X	X	X
E5 - Circular economy	X	X	
S1 - Own workforce	X	X	
S2 - Workers in the value chain	X	X	
S3 - Affected communities	X	X	X
S4 - Consumers and end-users	X	X	X
G1 - Business conduct	X	X	X

[53d] The results of the double materiality analysis were presented to the ESG and Territorial Relations Committee and the Control and Risk Committee. They were subsequently approved by the Board of Directors at its meeting on 11 November 2025.

ESRS 2 SBM-3

Material impacts, risks and opportunities and their interaction with strategy and business model

[48a, 48ci, 48cii, 48ciii, 48h] Within each topic, the list of relevant impacts, risks and opportunities is reported.

No entity-specific impact, risk or opportunity has been identified. For each IRO, the relevant stages of the value chain are also shown, along with the reference time-horizons.

[48g] Compared to the previous year, the changes in the IRO list mainly concern:

- a greater number of material impacts related to the topic of biodiversity, in order to give greater specificity to the topic;
- fewer impacts related to the topic of the communities concerned due to a rationalisation of impacts of a similar nature;
- the list of opportunities, which is totally renewed, following the improvement of the identification and evaluation process, in line with that carried out by the ERM for risks.

[48d] The A2A Group has conducted timely monitoring of the occurrence of events related to its relevant risks and opportunities.

Specifically, in the 2025 reporting period, although some events related to risk and opportunity scenarios occurred, only one risk generated current financial effects above the materiality threshold defined by the Group. It is the risk that favourable changes in climatic conditions (e.g. changes in water availability for some of the main hydroelectric plants) could have a negative impact on the profitability of the Group's hydroelectric plants.

In particular, during 2025, there was a negative impact on EBITDA of 20 million euros.

In compliance with the requirements regarding the attention to consistency between financial reporting and sustainability reporting (CSRD/ESRS), sensitivity analyses were carried out on the forecast assumptions used for the assessment of the recoverable value of the CGU Groups.

In particular, the independent expert included in his valuation models sensitivity analyses based, among other things, on internally structured statistical models designed to identify the economic impact of changes in certain risks, such as: the impact of the variability of hydroelectric production, the inclusion of WTEs in the Emissions Trading System and the impact of the variability of the PUN on the CGU Groups that are most exposed (Renewable Generation and Environment).

Please refer to the section "Impairment Test" in the Notes to the consolidated financial statements for further details.

Resilience of the strategy and the business model

[48f] The resilience analysis of a company's strategy and business model with regard to its ability to cope with impacts and risks and exploit opportunities, has as its starting point and prerequisite the analysis and assessment of ESG risks. The analysis is extended to all Group companies, consistent with the guidelines of the system of internal control and risk management (RMICS) and the Enterprise Risk Management process (to which reference is also made for the definition of time horizons). The main area of risk identified that has the greatest potential impact on the resilience of the A2A Group's strategy and business model is the climate change; other risks concern: information technology and cyber security, environmental compliance, health and safety, governance and macroeconomic instability.

In particular, recently, the speed of the ecological transition and of all the activities related to it has undergone accelerations and sudden stops due to favourable and unfavourable exogenous factors. However, the A2A Group has shown an extraordinary ability to adapt, grow and exploit the relevant opportunities that have emerged from the changes taking place. The presence of a diversified and integrated business portfolio and of a long-term Strategic Plan (2024-2035) have undoubtedly been a strategic advantage in dealing with instabilities and seizing market opportunities in recent years. The advantages of this flexible business model, which is ready to adapt to external changes, are many: it allows the strategy, and therefore the growth of the company, to be modulated according to market trends, it reduces risks thanks to the diversification of the services portfolio and it improves the competitive positioning of the Group on the reference markets.

Minimum Disclosure Requirement

MDR-P - Policies adopted to manage material sustainability matters

The table below illustrates the policies adopted by the Group to manage the main sustainability issues. With these policies A2A aims to define the guidelines for guaranteeing a quality service and promoting sustainable management of its activities, in line with the commitments undertaken in the ESG sphere. Below you will find information on the content and scope of application, those responsible for its implementation, the international regulatory references, as well as instructions on how to access the documents. These policies are, therefore, a fundamental element of corporate governance, as they ensure transparency, consistency and effective dialogue with all stakeholders involved. For more details on the contents of the policies, refer to the disclosure requirements of the individual topics.

Code of Ethics

Description of main contents [65a]:	The Code of Ethics, to be considered an integral part of the Organizational, Management and Control Model adopted by A2A S.p.A. and the other companies of the Group pursuant to Legislative Decree 231/2001, is aimed at establishing the fundamental ethical principles, rules of conduct and responsibilities that the A2A Group recognises, respects and adopts as indispensable and compulsory values for all Code recipients. The Code outlines the basis for ensuring that the A2A Group's activities are carried out in compliance with the principles of fairness, transparency, diligence, honesty, mutual respect, loyalty and good faith, rejecting all forms of discrimination, corruption, forced and child labour. The aim is to protect the interests of stakeholders and to promote an efficient, reliable and regulatory-compliant business model.
Scope of application [65b]:	All staff of A2A Group companies, including members of the administrative and control bodies, and all those who work for the same companies (including suppliers and their workers, agents, consultants and business partners).
Party responsible for implementation and approval [65c]:	Board of Directors of A2A S.p.A. and administrative bodies of the other Group companies subject to the management and coordination of A2A S.p.A. (approval) - A2A S.p.A. and other Group companies subject to the management and coordination of A2A S.p.A. (implementation) - Supervisory Body (control over compliance with and implementation of the Code of Ethics).
Reference to international standards [65d]:	• United Nations Global Compact; • United Nations Universal Declaration of Human Rights; • Core Conventions of the ILO - International Labour Organisation; • OECD Guidelines for Multinational Enterprises.
Availability of the Policy [65f]:	• Publication on the website; • Publication on the company intranet for employees; • Adequate training programme.

Human Rights Policy

Description of the main contents

[65a]:

The Human Rights Policy aims to:

- promote the recognition and safeguarding of the dignity, freedom and equality of human beings and fair and decent working conditions, including respect for trade union freedoms and the protection of health and safety at work;
- firmly reject any kind of discrimination, corruption, forced or child labour and exploitation of human beings, including any form of abuse, coercion or psychological violence;
- ensure respect for the rights of the communities concerned, promoting their development, as well as those of consumers and end-users.

Scope of application [65b]:

All staff of A2A Group companies, including members of the administrative and control bodies, and to all those who work for the same companies (including suppliers and their workers, agents, consultants and business partners).

Party responsible for implementation and approval [65c]:

Board of Directors of A2A S.p.A. and administrative bodies of the other Group companies subject to the management and coordination of A2A S.p.A. (approval) - A2A S.p.A. and other Group companies subject to the management and coordination of A2A S.p.A. (implementation).

Reference to international standards [65d]:

- United Nations Global Compact;
- United Nations Universal Declaration of Human Rights;
- Core Conventions of the ILO - International Labour Organisation;
- OECD Guidelines for Multinational Enterprises.

Availability of the Policy [65f]:

- Publication on the website;
- Publication on the company intranet for employees;
- Adequate training programme.

Anti-Corruption Policy

Description of the main contents

[65a]:

The A2A Group's Anti-Corruption Policy establishes the commitment to combat all forms of corruption – active, passive, direct or indirect – in compliance with the relevant national and international regulations. The document defines a systematic and shared framework of principles, responsibilities and rules of conduct applicable to the members of the corporate bodies, to all the staff of the A2A Group companies and to all those who act in the name and on behalf of the Group, with the aim of guaranteeing transparency, integrity and fairness in relations with the Public Administration and private counterparts. The Policy provides for the application of any sanctions in the event of violations of the rules contained therein, as well as the possibility for recipients to report non-compliant conduct in a protected manner, to guarantee the credibility and reputation of the Group.

Scope of application [65b]:

All staff of A2A Group companies, including members of the administrative and control bodies, and to all those who work for the same companies (including suppliers and their workers, agents, consultants and business partners).

Party responsible for implementation and approval [65c]:	Board of Directors of A2A S.p.A. and administrative bodies of the other Group companies subject to the management and coordination of A2A S.p.A. (approval) - A2A S.p.A. and other Group companies subject to the management and coordination of A2A S.p.A. (implementation).
Reference to international standards [65d]:	• Organisation for Economic Cooperation and Development Convention on combating bribery of foreign Public Officials in international business transactions; • United Nations Convention against corruption; • Legislative Decree 231/2001 "Rules governing corporate criminal liability for companies and entities"; • "Ley Organica" no.5 of 22 June 2010; • UK "Bribery Act"; • Global Compact.
Availability of the Policy [65f]:	• Publication on the website; • Publication on the company intranet for employees; • Adequate training programme.

Environment, Health, Safety and Quality Policy

Description of the main contents [65a]:	Through the policy, the Group is committed to preventing risks and promoting a culture of responsibility in the areas of health, safety, environment and quality. In particular, the policy addresses the following topics: • protecting the health and safety of all people, promoting prevention, risk awareness and accident reduction; • protecting the environment through carbon footprint reduction, resource efficiency, the circular economy and adaptation to climate change; • responsible partnerships with suppliers and contractors; • promotion of innovation and continuous improvement of HSEQ performance.
Scope of application [65b]:	The Policy applies to all A2A People, in every role and area, as well as to suppliers, and represents a set of values and guiding principles for all stakeholders.
Responsible for implementation and approval [65c]:	The Policy is a reference and guideline for all Group Companies, which define roles and responsibilities for its implementation, in order to translate the A2A Group's sustainability strategy into concrete actions (implementation). The document was presented to the ESG and Local Relations Committee and is signed by the CEO (approval).
Reference to international standards [65d]:	• NAI
Availability of the Policy [65f]:	• Publication on the website; • Publication on the company intranet for employees; • Adequate training programme.

Commitment statement regarding the emission reduction along the value chain

Description of the main contents [65a]:

In the Commitment statement regarding the emission reduction along the value chain, the A2A Group defines its climate transition objectives and establishes the high-level guidelines that guide the path. The document divides these commitments into the following pillars:

- contribute to climate change mitigation;
- pursue adaptation to climate change;
- improving energy efficiency;
- promote the diffusion of renewable energy;
- encourage further contributions to emission reductions.

Scope of application [65b]:

The Policy applies to all Group companies, within the scope of their activities and within the limits of their responsibilities. It also involves strategic partners, suppliers and key stakeholders.

Responsible for implementation and approval [65c]:

Responsibility for emissions reduction efforts along the value chain lies with the Board of Directors, supported by the ESG and Local Relations Committee for strategic oversight. Operational implementation is coordinated by the Communication, Sustainability and Regional Affairs Department, in synergy with the Group's business units and companies (implementation). The document was presented to the ESG and Local Relations Committee and signed by the CEO (approval).

Reference to international standards [65d]:

- NA

Availability of the Policy [65f]:

- Publication on the website;
- Publication on the company intranet for employees;
- Adequate training programme.

Biodiversity Policy

Description of main contents [65a]:

The A2A Group's Biodiversity Policy affirms the Group's commitment to integrating nature conservation into its strategic and operational decisions, ensuring that company activities preserve ecosystems, species and natural resources. In particular, it undertakes to:

- maintain a geo-referenced mapping of all assets and services in relation to areas of high biodiversity;
- adopt mitigation measures to avoid significant impacts on flora and fauna;
- promote responsible practices along the value chain, support conservation projects and initiatives to combat deforestation;
- invest in scientific knowledge and stakeholder awareness, ensuring transparent communication on the results achieved.

Scope of application [65b]:

This Policy is a guidance document for all Group Companies.

Party responsible for implementation and approval [65c]:	Group companies adopt its principles within the scope of their activities and responsibilities, defining specific roles within them in line with their strategic guidelines. A2A S.p.A. is responsible for overseeing and supervising strategic issues related to biodiversity within the entire Group (implementation). The document was presented to the ESG and Local Relations Committee and signed by the CEO (approval).
Availability of the Policy [65d]:	• Publication on the website; • Publication on the company intranet for employees.

Stakeholder Engagement Policy

Description of main contents [65a]:	The A2A Group's Stakeholder Engagement Policy defines the strategic and operational framework through which the company identifies, involves and manages the dialogue with its stakeholders. The policy recognises the value of continuous engagement with all stakeholders, institutions, communities, customers, partners and suppliers, as an essential lever for creating shared value, preventing risks and identifying opportunities for sustainable development. Based on the international principles of inclusiveness, materiality, responsiveness and impact (AA1000), the policy establishes an engagement framework that ranges from simple information exchange to co-design and mediation, based on the level of influence and relationship with each stakeholder category.
Scope of application [65b]:	The Policy applies to all those who, as part of their business activities, interact with external stakeholders in any capacity. It applies to all stakeholder engagement initiatives implemented by A2A, along the entire value chain, in every geographical area in which the A2A Group operates, at both national and local levels.
Party responsible for implementation and approval [65c]:	Responsibility lies with the ESG and Local Relations Committee for strategic oversight. Operational implementation is coordinated by the Communication, Sustainability and Regional Affairs Department, in synergy with the Group's business units and companies (implementation). The document was presented to the ESG and Local Relations Committee and signed by the CEO (approval).
Reference to international standards [65d]:	• AA100.
Availability of the Policy [65f]:	• Publication on the website; • Publication on the company intranet for employees.

DE&I Declaration of Commitment

Description of main contents [65a]:	The Declaration is intended to be the founding element of the Group's commitment to Diversity, Equity & Inclusion issues, to achieve an inclusive and innovative climate, based on respect, ethics and equal opportunities, free from any cultural stereotype, and aimed at opposing any form of physical, verbal, digital abuse in the workplace. The policy promotes an inclusive culture based on respect, equal opportunities and combating all forms of discrimination. A2A is committed to promoting inclusive leadership, preventing non-compliant behaviour, enhancing skills and talents, promoting work-life balance and monitoring progress through dedicated indicators and external evaluations, supported by a function and a team dedicated to inclusion.

Scope of application [65b]:	The policy applies to A2A S.p.A. and to the Group Companies subject to Management and Coordination thereof. In the event that the operating procedures described in this Document are only partially applicable to the Companies within the scope, those Companies shall adopt appropriate Regulatory Documents in line with the principles described in the policy.
Party responsible for implementation and approval [65c]:	The “Diversity, Equity and Inclusion” department, together with a dedicated Inclusion Team, aims to design, develop and promote initiatives to foster and encourage an inclusive culture (implementation). The document was presented to the ESG and Local Relations Committee and signed by the CEO (approval).
Reference to international standards [65d]:	• United Nations Global Compact.
Availability of the Policy [65f]:	• Publication on the website; • Publication on the company intranet for employees.

Whistleblowing Guidelines

Description of the main contents [65a]:	The guidelines have the following objective: • Ensuring compliance with the provisions of Leg. Decree 24/2023 on whistleblowing and ensuring the protection of persons who report violations; • Protecting the expression of freedom of expression and information; • Providing clear indications regarding the process of sending, receiving, analysing and handling reports.
Scope of application [65b]:	The Policy applies to A2A S.p.A. and all Group companies.
Party responsible for implementation and approval [65c]:	• General Manager (approval); • Legal Affairs and Compliance (implementation); • Internal Audit (implementation).
Reference to international standards [65d]:	• Regulation of the European Parliament no. 679 of 27 April 2016; • Law no. 179 of 30 November 2017 “Provisions for the protection of the authors of reports of crimes or irregularities”; • Directive (EU) 2019/1937 of the European Parliament and of the Council of 23 October 2019; • Legislative Decree no. 24 of 10 March 2023, implementing Directive (EU) 2019/1937 of the European Parliament and of the Council of 23 October 2019.
Availability of the Policy [65f]:	• Publication on the corporate site; • Publication on the company intranet for employees; • Adequate training programme.

Responsible Procurement Policy

Description of the main contents [65a]:	The Responsible Procurement Policy aims to ensure that the purchase of goods and services takes place in an ethical, sustainable manner and in line with the Group's social and environmental values, integrating the principles of the Sustainable Development Goals and the United Nations Global Compact in the management of the supply chain. The document defines the Group's commitment to generating sustainable and shared value through selection processes and collaboration with suppliers based on environmental, social and governance criteria.
Scope of application [65b]:	The Policy refers to A2A S.p.A., as well as to all the companies belonging to the A2A Group, and involves the supply chain. ⁶
Party responsible for implementation and approval [65c]:	The Responsible Procurement Policy is adopted by the Board of Directors of A2A S.p.A., in addition to and as a complement to the Group's Code of Ethics (approval).
Reference to international standards [65d]:	• United Nations Guiding Principles on Business and Human Rights; • Core Conventions of the ILO - International Labour Organisation; • OECD Guidelines for Multinational Enterprises.
Availability of the Policy [65f]:	• Publication on the corporate site; • Publication on the company intranet for employees.

MDR-A Actions and resources in relation to material sustainability matters, MDR-M Metrics in relation to sustainability matters, MDR-T Tracking the effectiveness of policies and actions through targets

In the various chapters of the disclosure, A2A has focused specifically on reporting the **actions taken**, the **metrics adopted** and the **targets set** for the management of the impacts, risks and opportunities (IROs) related to the material topics identified. These elements are in line with the ESRS requirements for each sustainability topic and consistent with the objectives set out in the Plan. In particular, the Group provides information on:

- the **actions**, highlighting strategic initiatives taken to mitigate negative impacts, enhance positive ones and manage risks and opportunities;

- the **metrics**, which make it possible to measure the effectiveness of the actions undertaken through clear and standardised indicators;
- the **targets**, describing short, medium and long-term objectives and their alignment with corporate strategies and international regulatory references. All the targets reported in the individual chapters are part of the A2A Sustainability Plan, described in ESRS 2 SBM-2, have a time horizon of 2024-2035 and have been defined in line with the company's policies and strategy.

The information provided reflects the Group's commitment and progress in promoting the continuous adoption of responsible and sustainable business practices, measuring the impact generated in environmental, social and economic terms; this information is presented in the various sections of the document.

6. This means all suppliers in the A2A Group's supplier register and the related purchases, excluding those directly managed by the Trading (gas) and internal and/or administrative purchases departments.

5.2

Environmental information

EU Taxonomy

Description of the eligibility and alignment assessment process

The EU Taxonomy, pursuant to Regulation (EU) 2020/852, represents a classification system for economic activities that may contribute to achieving the environmental objectives established under the European Green Deal: climate change mitigation, climate change adaptation, sustainable use and protection of water and marine resources, transition to a circular economy, pollution prevention and control, and the protection of biodiversity and ecosystem health. Pursuant to Article 4 of Delegated Regulation (EU) 2026/73, the provisions contained therein apply from 1 January 2026, with reference to the financial year 2025. However, the same article allows companies the option to defer the application of the new regulatory provisions described above starting from FY 2026. In light of the dual implementation option provided by Delegated Regulation (EU) 2026/73, the A2A Group has decided to maintain methodological continuity with respect to FY 2024.

In order to ensure compliance with the requirements of the Regulation, the A2A Group has defined a specific process to identify its economic activities that are “eligible” and “aligned” under the Regulation. The process consists of five distinct phases:

- Identification of eligible economic activities
- Assessment of substantial contribution to one or more Taxonomy environmental objectives
- Evaluation of the Do No Significant Harm (DNSH) principle with respect to the other environmental objectives
- Verification of minimum safeguards
- Calculation of economic and financial KPIs

It should be noted that, at present, the A2A Group has issued sustainable debt instruments, such as Green Bonds, including European Green Bonds¹.

1. Identification of Taxonomy-Eligible Economic Activities

Each year, the Group updates the eligibility assessment of its economic activities, verifying the correspondence between the Group’s activities and those set out in the Regulation. When the activities performed by the Group correspond to those included in the Delegated Acts of the Regulation, they are deemed eligible.

2. Assessment of substantial contribution to one or more Taxonomy environmental objectives

After assigning the economic activities to at least one of the six environmental objectives defined by the Delegated Acts, compliance with the Substantial Contribution criteria is verified. This assessment is carried out together with the Business Unit representatives, ensuring that the activities performed are aligned with the relevant performance thresholds and/or applicable regulatory requirements in relation to the environmental objective to which the activity contributes.

3. Evaluation of the Do No Significant Harm (DNSH) principle with respect to the other environmental objectives

For the purpose of verifying compliance with the DNSH criteria, several corporate functions are involved, in particular:

- The Group Enterprise Risk Management function, which conducts A2A’s Climate Risk Assessment. This includes the evaluation of the exposure and vulnerability of the Group’s assets to physical climate risks, as well as the identification of the related adaptation measures;

1. It should be noted that the A2A Group has currently issued sustainable debt instruments, such as Green Bonds, including European Green Bonds. For certain of these bonds, the net proceeds raised are intended to be allocated to projects that are fully aligned with the EU Taxonomy Regulation. For the identification of taxonomy-aligned capital expenditures financed through such debt instruments or bonds, reference should be made to the relevant Allocation Reports published in accordance with the Group’s procedures.

- The Environmental Management and Accounting function, which is responsible for verifying the DNSH criteria relating to the protection and restoration of biodiversity and ecosystems;
- The technical functions of the individual Business Units, which oversee the verification of the DNSH requirements associated with the other environmental objectives.

4. Verification of Minimum Safeguards

At Group level, the appropriate application of the Minimum Safeguards is also verified. These safeguards refer to international standards on the protection of human rights, anti-corruption practices², fair competition, and tax transparency, including those established by the OECD, the United Nations, and the ILO.

In particular, the A2A Group has established the following:

- Code of Ethics;
- Anti-Corruption Policy;
- Human Rights Policy;
- Antitrust Code of Conduct;
- Disclosure on ongoing legal proceedings related to anti-competitive behaviour, antitrust issues, and monopoly practices.

For further details on the Group's policies, please refer to ESRS 2 MDR-P and to the disclosure requirements relating to policies within each specific topic.

For details regarding the risk assessment, the corresponding controls, and the existing mitigation measures, reference should be made to disclosure requirements S1-1, S1-2, S1-3, G1-1, G1-3, and G1-4.

With respect to activities assessed as eligible within the CapEx Plan reported in the Industrial Plan—and which already generate CapEx movements in the 2025 actuals—appropriate in-depth analyses have been performed to verify compliance with the technical screening criteria, based on the existing project documentation. The existence and continued satisfaction of the alignment criteria defined under the EU Taxonomy Regulation will be monitored over time.

Below is the mapping of the Group's eligible activities by Business Unit, together with the details of the eligibility and alignment assessments carried out.

BU Generation and Trading

Climate Change Mitigation (CCM) Objective

- **4.1 CCM – Generation of electricity using solar photovoltaic technology:** Electricity generation by the Generation BU and the Market BU qualifies as an eligible activity and, for the majority of the Group's plants, as aligned. The only plants that do not meet the DNSH criteria related to the circular economy are those installed at the Chivasso, Sermide, Brindisi and San Filippo del Mela thermoelectric power stations, which represent a negligible share of the Group's total installed photovoltaic capacity. These plants have therefore not been considered aligned.
- **4.3 CCM – Generation of electricity from wind energy:** Wind power generation by the Generation BU is an eligible and aligned activity for all plants with the exception of the Mimiani plant, which interferes with protected areas under the DNSH criteria for biodiversity.
- **4.5 CCM – Generation of electricity from hydropower:** Hydropower generation by the Generation BU is an eligible and aligned activity. In particular, using the measurement proxy whereby reservoirs upstream of cascade systems are considered part of the upstream segment, non-run-of-river plants meet the required turbine capacity threshold, i.e. 5 W/m².
- **4.10 CCM – Electricity storage:** The batteries installed at the plants, which allow the storage of renewable electricity (wind and solar), qualify as eligible and aligned activities.
- **4.29 CCM – Generation of electricity from fossil gaseous fuels:** Electricity generation from natural gas-fired thermoelectric plants in the Generation BU has been included within this activity as defined by the Delegated Act on gas and nuclear energy. However, none of the Group's plants meet the Substantial Contribution criteria; therefore, the activity is not considered aligned.

2. Comocalor has filed an appeal before the Italian Competition Authority (AGCM) seeking the annulment of the sanction imposed on the company for an alleged abuse of dominant position. Comocalor did not request interim measures and, while awaiting the scheduling of the hearing on the merits, has provisionally paid the imposed fine while simultaneously reserving the right to seek reimbursement. For further details, please refer to the Sustainability Statement of the Acinque Group.

- **7.5 CCM – Installation, maintenance and repair of instruments and devices for measuring, regulating and controlling the energy performance of buildings.** The activity consists of the installation, at residential customers' premises, of such instruments and devices aimed at improving the energy performance of buildings and enhancing their energy efficiency.

BU Circular Economy

Climate Change Mitigation (CCM) Objective

- **3.10 CCM – Hydrogen production:** Costs related to hydrogen production are considered eligible but not aligned, as they currently pertain primarily to feasibility studies.
- **4.8 CCM – Generation of electricity from bioenergy:** The BU Circular Economy's biomass plants fall within this category. All assets are aligned.
- **4.11 CCM – Thermal energy storage:** The Group's cogeneration plants serving the district heating networks are equipped with thermal storage technologies, which are eligible and aligned.
- **4.13 CCM – Production of biogas and biofuels:** The activity covers only the Biofor Castelleone plant, which is aligned.
- **4.15 CCM – District heating and cooling (DHC) networks:** The activity covers the Group's district heating and cooling networks. Some networks are not aligned as they are not efficient in accordance with the applicable requirements set out in the Delegated Act. The efficiency of the aligned networks is confirmed through attestations issued by GSE.
- **4.16 CCM – Installation and operation of electric heat pumps:** The activity is considered aligned, with particular reference to the Canavese, Famagosta, Lodi, Santa Giulia, and Technocity plants.
- **4.20 CCM – High-efficiency cogeneration of heat/cold and electricity from bioenergy:** The activity includes the Cremona and Lodi biomass cogeneration plants, which are aligned.
- **4.25 CCM – Production of heat/cold using waste heat:** Group-owned assets enable the recovery of waste heat from industrial processes and from waste-to-energy plants, which is then fed into the local district heating network. The assets considered are aligned.
- **4.30 CCM – Cogeneration of heat/cold and electricity from fossil gaseous fuels:** Natural gas-fired cogeneration for the production of heat to be fed into the Circular Economy BU's district heating network is classified as eligible but not aligned, as the technical screening criteria set out in the Regulation are not met.
- **4.31 CCM – Production of heat/cold from fossil gaseous fuels within an efficient district heating and cooling system:** Heat production from natural gas plants is eligible but not aligned, as the technical screening criteria set out in the Regulation are not met.
- **5.1 CCM – Construction, extension and operation of water collection, treatment and supply systems:** This includes Group-owned and operated water supply and distribution plants and their related networks. The activity is partially aligned: in some cases, the limits on the average net energy consumption for abstraction and treatment are not met; in others (such as Casto and Sabbio Chiese), the DNSH on the sustainable use and protection of water and marine resources is not met, since the volumes abstracted by Group assets exceeded the authorised amounts in the reporting year.
- **5.9 CCM – Material recovery from non-hazardous waste:** This activity includes the non-hazardous waste treatment plants. Some of these do not meet the Substantial Contribution criterion—which requires conversion, by weight, of 50% of incoming waste into secondary raw materials—including the plants at Castenedolo, Fombio, Coccaglio, Muggiano, Cavaglià and Novate Vialba, as well as Terre di Spazzamento Brescia and Silla.
- **5.10 CCM – Capture and use of landfill gas:** The Group's landfill installations fall within this activity. The plants at Cascina Maggiore, Calcinato, Buffalora, Castenedolo, Castegnato, Comacchio, Villafalletto and Cavaglià are not aligned, as they do not meet the technical screening criteria set out in the Regulation.
- **5.3 CCM – Construction, expansion and operation of wastewater collection and treatment systems:** This includes Group-owned and operated wastewater treatment plants (WWTPs) and the related sewer networks. The activity is partially aligned: in some cases, the limits on average net energy consumption for wastewater treatment (Substantial Contribution criterion) are not met; in others (such as San Gervasio Bresciano and Montirone), the DNSH on the sustainable use and protection of water and marine resources is not met, since monitoring of discharges by the operator during the reporting year indicated a non-optimal status of the receiving water bodies.

- **5.5 CCM – Collection and transport of non-hazardous waste in separate fractions:** This activity includes all separate collection operations for non-hazardous waste and its transport to disposal facilities. The activity is fully aligned.
- **5.6 CCM – Anaerobic digestion of sewage sludge:** This activity includes the Corteolona sludge treatment plant, which is aligned.
- **5.7 CCM – Anaerobic digestion of organic waste:** This activity covers the FORSU plants of Lacchiarella and Cavaglià, both of which are aligned with the criteria established by the Delegated Acts.
- **5.8 CCM – Composting of organic waste:** This activity includes the composting plants of Corteolona and Bedizzole.
- **7.3 CCM – Installation, maintenance and repair of energy-efficiency equipment:** This activity includes public lighting interventions and energy-efficiency services performed for third parties (public administration clients and private users) by the Circular Economy BU, and is considered aligned with the Regulation.
- **7.6 CCM – Installation, maintenance and repair of renewable energy technologies:** This includes maintenance and installation services for renewable electricity generation technologies (e.g., photovoltaic panels) on third-party assets. The activity is aligned.

Objective: Sustainable Use and Protection of Water and Marine Resources (WTR)

- **2.1 WTR – Water supply:** The activity is equivalent in terms of eligibility to 5.1 CCM; however, in this case, all Group-owned water distribution plants and related networks are not aligned, as they do not meet the required Substantial Contribution criterion.
- **2.2 WTR – Urban wastewater treatment:** The activity is equivalent in terms of eligibility to 5.3 CCM. It is partially aligned, due to non-compliance by several wastewater treatment plants with the technical criteria established under Directive 2000/60/EC and Directive 91/271/EEC.

Objective: Transition to a Circular Economy (CE)

- **2.7 CE – Sorting and material recovery from non-hazardous waste:** The activity corresponds to 5.9 CCM in terms of eligibility. For the Circular Economy objective, only the Terre di Spazzamento Brescia and Silla plants are not aligned, as they do not meet the Substantial Contribution criteria for material recovery.
- **2.3 CE – Collection and transport of non-hazardous and hazardous waste:** The activity is equivalent in eligibility to 5.5 CCM and is fully aligned.
- **2.5 CE – Recovery of organic waste through anaerobic digestion or composting:** The activity corresponds to 5.7 and 5.8 CCM in terms of eligibility. The plants are aligned.

Objective: Pollution Prevention and Control (PPC)

- **2.2 PPC – Treatment of hazardous waste:** This activity covers facilities dedicated to hazardous-waste treatment, including incinerators for non-recyclable waste. The activity includes the plants of Filago, Crotone WTE, liquids and inertisation units, Castegnato, Robassomero, the Giussago inertisation plant and platform, and Sannazzaro. All facilities are eligible and aligned.

BU Smart Infrastructures

Objective: Climate Change Mitigation (CCM)

- **4.9 CCM – Transmission and distribution of electricity:** The Group's electricity distribution networks have been assessed as eligible and aligned, with the exception of a portion of the network in Salò and a section of the Duereti network, as these interfere with protected areas under the DNSH criteria relating to biodiversity.
- **4.14 CCM – Transmission and distribution networks for renewable and low-carbon gases:** The Group's gas network is eligible and aligned solely for the share relating to the replacement of pipelines with materials such as steel and polyethylene, which enable the transport of low-carbon gases and hydrogen. Moreover, leak detection monitoring is carried out at least every two years and covers the entire network.
- **6.15 CCM – Infrastructure enabling low-carbon road transport and public transportation:** This activity covers the installation of electric vehicle charging points on public land. The activity is fully aligned with the provisions of the Delegated Acts under the Regulation.

- **7.3 CCM – Installation, maintenance and repair of energy-efficiency equipment:** This activity includes interventions relating to public lighting and the provision of energy-efficiency services for third parties (public administration clients and private users). It is considered aligned with the Regulation.
- **7.4 CCM – Installation, maintenance and repair of instruments and devices for measuring, regulating and controlling the energy performance of buildings:** This activity covers the installation of electric vehicle charging points on third-party assets. The activity is fully aligned with the requirements set out in the Regulation.

BU Market

Objective: Climate Change Mitigation (CCM)

- **7.3 CCM – Installation, maintenance and repair of energy-efficiency equipment:** This activity includes interventions related to public lighting and the provision of energy-efficiency services for third parties (public administration clients and private users). The activity is considered aligned with the Regulation.
- **7.4 CCM – Installation, maintenance and repair of electric-vehicle charging stations in buildings (and in parking areas integral to buildings):** This activity covers the installation of electric-vehicle charging points on third-party assets. The activity is fully aligned with the requirements of the Regulation.
- **7.6 CCM – Installation, maintenance and repair of renewable-energy technologies:** This includes maintenance and installation work on renewable electricity generation technologies (e.g. photovoltaic panels) on third-party assets. The activity is aligned with the criteria set out in the Regulation.
- **8.1 CCM – Data processing, hosting and related activities:** This includes the activities carried out by A2A Smart City, which for the reporting year are not considered aligned, as they do not comply with the technical screening criteria of the activity.
- **9.3 CCM – Professional services related to building energy performance:** This activity includes energy audits and building energy-performance assessments, which are aligned.

Objective: Transition to a Circular Economy (CE)

- **3.1 CE – Construction of new buildings:** This activity corresponds to 7.1 CCM in terms of eligibility. However, in this case, neither the A2A Tower nor the Zanica building is considered aligned, due to the failure to meet the technical screening criteria.
- **3.2 CE – Renovation of existing buildings:** This activity corresponds to 7.2 CCM in terms of eligibility. Here again, the activity shows only partial alignment.

BU Corporate

Objective: Climate Change Mitigation (CCM)

- **7.1 CCM – Construction of new buildings:** This activity includes the construction of the new A2A Tower, which is aligned, and the construction of the Zanica building, which is not aligned due to non-compliance with the relevant technical screening criterion (activity aimed at extending revenue-generating capacity).
- **7.2 CCM – Renovation of existing buildings:** This activity includes the renovation works on the buildings of A5, which are only partially aligned.

Objective: Transition to a Circular Economy (CE)

- **3.1 CE – Construction of new buildings:** This activity corresponds fully to 7.1 CCM in terms of eligibility. However, in this case, neither the A2A Tower nor the Zanica building is aligned due to failure to meet the required technical screening criteria.
- **3.2 CE – Renovation of existing buildings:** This activity corresponds fully to 7.2 CCM in terms of eligibility. Here again, only partial alignment is achieved.

5. Calculation of Economic–Financial KPIs

The analyses performed lead to the identification of the shares of Turnover, CapEx and OpEx that are considered eligible and aligned with the EU Taxonomy. For the detailed tables required by the Regulation, please refer to Section 5.5 “Appendix.” The main results are set out below:

Turnover



The results are broadly consistent with 2024. The eligibility share stands at 27%, while alignment is 17%. The trend is substantially in line with 2024, as the sharp decline in turnover due to lower hydropower production (Generation BU) was fully offset by growth in eligible and aligned turnover in the Group’s other Business Units, in particular:

- Improvement in the eligibility and alignment volumes of the electricity networks following the consolidation of Duereti into the perimeter;
- Increase in district heating turnover;
- Increase in energy-efficiency turnover.

CapEx



For 2025, the CapEx eligibility percentage was 69% (72% in 2024), while the alignment share was 53% (55% in 2024). The contraction is mainly due to:

- Lower investments in gas networks and a reduction in eligibility volumes following a more accurate identification of repurposing-only investments;
- Contraction of investments related to the thermoelectric, photovoltaic and BESS segments;
- Increase in non-eligible investments relating to the conversion of plants from electricity generation to biomethane injection into the grid;
- Growth in non-aligned investments relating to the production of heat and cold from fossil fuels.

OpEx



The eligibility percentage stands at 55% (41% in 2024). Alignment reaches 43% (31% in 2024). The main drivers of this increase are:

- the completed integration of Duereti into the perimeter and the revision of the methodological proxy, which made it possible to precisely identify only the kilometres of network and substations that actually interfere with the protected area;
- growth in volumes related to the heat production and distribution segment;
- an increase in eligible and aligned volumes related to the energy-efficiency segment.

Accounting Policies

The Taxonomy analysis is carried out on the economic items — reconciled with the financial statement amounts — relating to CapEx, OpEx and turnover, in accordance with EU Regulation 2020/852. In particular, under the Taxonomy framework, the entire amount of capital expenditures and revenues is analysed, whereas only maintenance operating costs and research and development costs fall within the scope of assessment.

For the purpose of defining the perimeter for the inclusion, eligibility and alignment of the economic items, the following components are excluded from the calculation: intra-Group items, depreciation, provisions and impairment losses, items relating to M&A transactions that do not fall within the consolidation perimeter, leases, PNRR-related contributions. With regard to the eligibility and alignment perimeters, the economic items to be considered are assessed for each Business Unit, based on their respective specific characteristics.

5.2.1

ESRS E1 Climate change

Material impacts	Type	Stage	Time horizon
Contribution to the acceleration of the energy transition through sustainable infrastructure development	Positive Actual	OO; C; R; I; EE	BP; MP; LP
Generation of climate-changing emissions produced in the value chain as a result of activities	Negative Actual	OO; I; R; C; P; EE	BP; MP; LP
Generation of direct GHG emissions, related to the activities carried out in the Group's offices and sites	Negative Actual	OO	BP; MP; LP
Generation of indirect GHG emissions, related to activities carried out at the Group's offices and sites	Negative Actual	OO	BP; MP; LP
Reduction of climate-changing emissions through the use of district heating solutions	Positive Actual	OO; C	BP; MP; LP
Contributing to the fight against climate change through investments in R&D and Digital & Innovation	Positive Actual	OO; C; EE	BP; MP; LP
Contribution to the acceleration of the transition to electric mobility and its deployment	Positive Actual	OO; EE	BP; MP; LP
Contribution to the reduction of greenhouse gas emissions by offering customers energy from renewable sources	Positive Actual	OO; EE	BP; MP; LP
Contribution to the development of Renewable Energy Sources (RES) in the country through specific investments	Positive Actual	OO; C; EE	BP; MP; LP
Energy consumption for industrial processes with negative consequences on the environment	Negative Actual	OO; I; R; C; P; EE	BP; MP; LP

Legend:

OO: own operations

EE: electricity

C: heat

R: waste

I: water cycle

GN: natural gas

P: oil

BP: short term

MP: medium term

LP: long term

Material risks	Stage	Time horizon
Interruption of the electricity distribution service: potential interruptions of the electricity distribution service, such as to cause possible impacts on the overall image of the Company and the A2A Group and economic damages for failure to achieve the objectives set by ARERA.	EE	BP; MP; LP
Hydraulicity: possibility that favourable changes in climatic conditions (e.g. changes in water availability for some of the main hydroelectric plants) could have a negative impact on the profitability of the Group's hydroelectric plants.	EE	BP; MP; LP
A2A - Carbon footprint: potential reputational impacts for the A2A Group resulting from the failure to implement the decarbonisation programmes planned and communicated by the company, if the initiatives envisaged in the business plan are not fully successful and/or are not sufficient to achieve the emission targets communicated by the Group to the market and to stakeholders and/or as a result of the occurrence of non-structural but potentially recurring situations that favour an increase in energy demand and therefore entail i) the unforeseen use of energy production plants in conventional structures, or ii) an increase in the production of electricity from fossil fuels.	Transversal along the value chain	LP
Water Cycle - water scarcity: potential reputational and economic impacts for A2A Ciclo Idrico and the Group related to the possible scarcity of water resources for treatment and distribution to users served.	Transversal along the value chain, I	BP; MP; LP
Extreme natural phenomena: potential direct damage to the Group's assets or indirect damage due to the need to interrupt production activities as a result of acute weather phenomena (e.g. floods, landslides, water bombs, tornadoes, hail).	Transversal along the value chain	BP; MP; LP
ETS Directive Revision and inclusion of waste-to-energy plants: potential economic impacts for the company and the Group as a result of the possibility that the Emission Trading Scheme Directive, currently under review, will include incinerators of municipal and hazardous waste, which are currently excluded. Consequently, the Company's waste-to-energy plants would be required to pay emission allowances (EUAs) for the CO ₂ emitted. The worst case scenario is the inclusion of TVs in the system by 2028.	R	LP
Unfavourable change in prices of emission allowances (EUAs): potential economic and financial impact for the A2A Group resulting from a trend in the price of EUA (European Union Allowances) that differs from the values taken as a reference in the preparation of the Business Plan. The scenario is also part of the Task Force on Climate Related Financial Disclosure recommendations as a "transition" climate risk.	EE	BP; MP; LP

Legend:
 OO: own operations
 EE: electricity
 C: heat
 R: waste
 I: water cycle
 GN: natural gas
 P: oil

BP: short term
 MP: medium term
 LP: long term

Material opportunities	Stage	Time horizon
Equinix Data Centre: potential economic and reputational benefits arising from the utilisation of waste heat generated by the Equinix data centre, currently under construction in the municipality of Settimo Milanese.	C	BP
Carbon Capture Trials: potential reputational, economic-financial and strategic benefits relating to the trialling of technologies for capturing CO2 from combustion fumes for potential use (e.g. in food production or agriculture) and/or for geological or other forms of storage, with the aim of assessing the feasibility of industrial-scale plants.	EE; R; Transversal along the value chain	LP
Advanced agrivoltaic and innovative photovoltaic development: potential economic, financial and reputational benefits for A2A and the Group in connection with the development of agrivoltaic plants that are advanced and/or innovative from a technological or siting perspective, such as floating plants on the water surfaces of former quarries.	EE; Transversal along the value chain	MP; LP
Long-duration energy storage: potential economic, financial, reputational and strategic benefits linked to the testing and development of innovative long-duration electricity storage systems (i.e. exceeding 8 hours), with the aim of being ready and pioneering in the large-scale utilisation of excess energy produced by non-programmable renewable energy sources and in seizing the related market opportunities.	EE; Transversal along the value chain	BP; MP; LP
Adverse changes in the price of emission allowances (EUAs): potential economic and financial impact on the A2A Group arising from a trend in the price of EUAs (European Union Allowances) that differs from the values used as a reference in the preparation of the Business Plan. This scenario also falls within the scope of the recommendations of the Task Force on Climate-related Financial Disclosures as a 'transition' climate risk.	EE	BP; MP; LP
Favourable hydrological conditions: the possibility that favourable changes in climatic conditions (e.g. changes in water availability for some of the main hydroelectric power stations) may have a positive impact on the profitability of the Group's hydroelectric plants.	EE	BP; MP; LP
Mindflex - Testing flexibility services on the electricity distribution network: potential reputational, technical and economic-financial benefits linked to the Mindflex project, which consists of a trial to develop technologies that may one day optimise the use of the electricity system, making it more resilient and, in the long term, maximising the use of energy from renewable sources. Although closely linked to the electricity sector, the project has significant social and research value in terms of the energy transition, particularly for densely populated and energy-intensive cities such as Milan, on which the project focuses and where the event will take place.	EE	LP

Legend:

OO: own operations
 EE: electricity
 C: heat
 R: waste
 I: water cycle
 GN: natural gas
 P: oil

BP: short term
 MP: medium term
 LP: long term

Strategy

ESRS E1-1

Transition plan for climate change mitigation

[14, 16h] In December 2025, the **A2A Group's first Climate Transition Plan** was published. The document was drawn up following a two-year process and through a bottom-up approach. In fact, in 2024, a process was launched to define the Transition Plan of each of the four Business Units, in accordance with the Transition Plan Taskforce (TPT) framework, with the aim of defining, for each of them, the emission inventory, the specific short-, medium- and long-term decarbonisation strategy and the related levers, investments and targets to be achieved. During 2025, the work also continued at Group level and additional elements were integrated, especially relating to the governance structure aimed at monitoring and updating the Plan. As part of the project, and in full consistency with the update of the Industrial Plan published in November 2025, with which the Climate Transition Plan shares the hypothesised evolution of the business and, in general, the reference context, the short-, medium- and long-term economic-industrial scenario and the related risks and opportunities and dependencies were analysed. Subsequently, the Group's Business Units, starting from the most recent Carbon Footprint, analysed the emission sources and the decarbonization levers applicable to each business updated. These levers were then assessed in detail, both from the point of view of decarbonization potential and technical and economic-financial feasibility. The targets of the Business Units, and therefore those of the Group, derive directly from the combination of the levers.

The Climate Transition Plan sets out short-, medium- and long-term objectives. In particular, the 2030 and 2035 targets are fully integrated with the assessments made for the Business Plan. With reference to the long term (i.e. 2040/2050), specific scenario analyses were carried out in order to define a decarbonisation strategy consistent with EU objectives.

For the A2A Group, the document represents a strategic tool to guide and make transparent the path towards net zero emissions in the long term. For the first time, the vision of the future is extended beyond 2035, outlining scenarios and objectives up to 2050, consistent with the Paris Agreement [16a] and with the global commitment to contain warming well below 2°C³. The Transition Plan defines both objectives referring to climate-altering emissions in absolute value and according to intensity targets, adopting as reference climate scenario, the Announced Pledge Scenario (APS) prepared by the International Energy Agency (IEA) in the 2024 World Energy Outlook and considering the national targets set by the PNIEC. With reference to the first case, the main objectives concern the medium and long term:

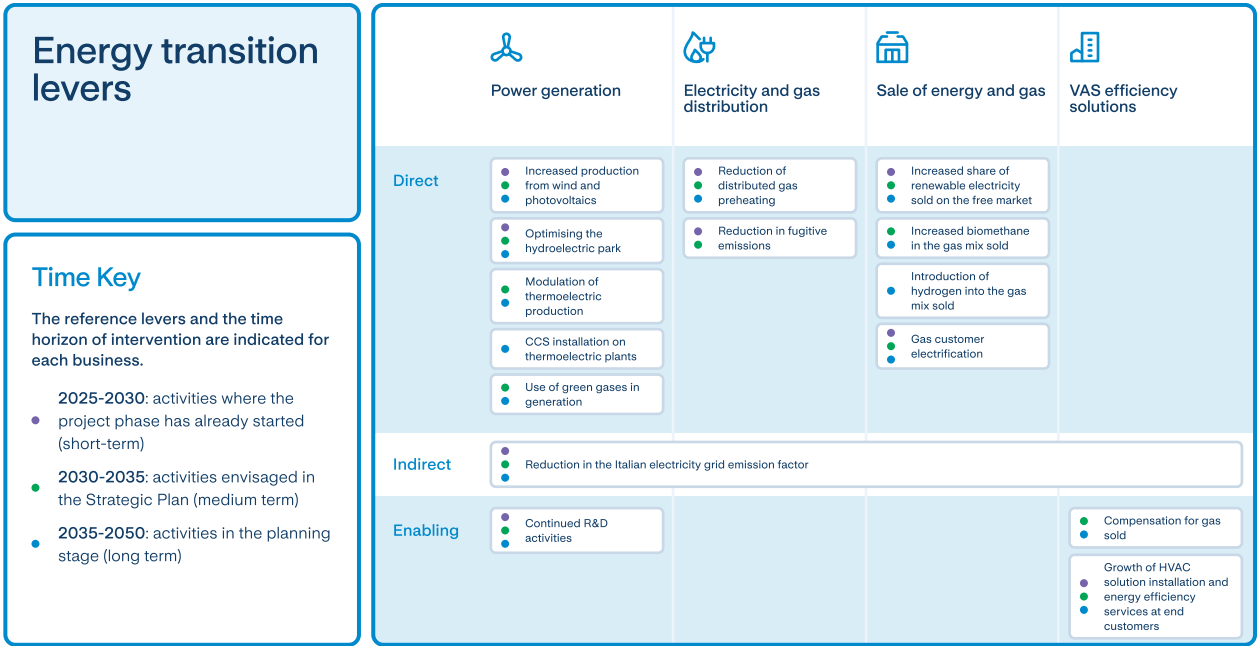
- 50% reduction in direct and indirect emissions (Scope 1 and 2) by 2035 compared to 2017 and -80% by 2040;
- Reduction of Scope 3 emissions by 2035 compared to 2023, with different levels of decarbonisation compared to the most relevant categories and, in particular: -22% of emissions from gas sold to end customers, -60% of emissions related to the upstream of energy carriers; -30% emissions from the supply chain;
- Achievement of Net Zero on all emission Scopes by 2050.

Decarbonisation levers

[16b] In order to achieve the established targets, specific levers have been identified for each business that differ in direct, indirect and enabling levers, with respect to the impact on the Group's emission trajectory and the entity that will implement these levers. In particular, direct levers are those initiatives and projects implemented by the Group that have an impact on A2A's emissions. Indirect levers derive from external elements that help the Group's decarbonisation, while enabling levers concern Group services and products that contribute to the decarbonisation of the country system.

3. It is specified that the Group's emission trajectory is in line with the WB2°C ambition, provided for by the Paris Agreement, but not with the objective of containing the temperature within 1.5°C compared to pre-industrial levels.

Below is a summary of the types of levers identified for the Strategic Plan Pillar.



In the context of the **Energy Transition**, specific decarbonisation levers have been identified that involve the following Group businesses: energy generation, distribution and sale of electricity and gas, in addition to VAS energy efficiency solutions.

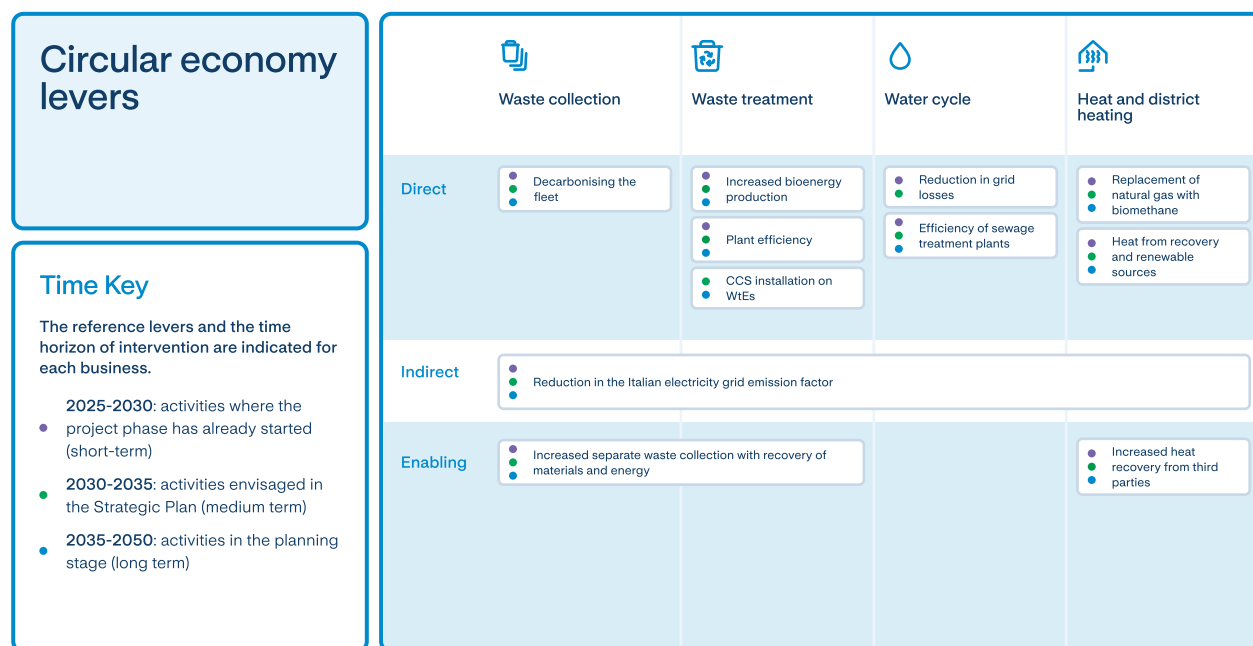
The **direct levers** concern concrete interventions on all the businesses of the Energy Transition Pillar and in particular, in relation to:

- Energy generation: increase in production from renewable sources, modulation of thermoelectric production in favour of RES, use of carbon dioxide capture and storage technologies and use of green gases instead of fossil fuels (Scope 1);
- Electricity and gas distribution: reduction of preheating of distributed gas (Scope 1) and reduction of fugitive emissions (Scope 2);
- Sale of energy and gas: increase in the share of renewable electricity sold on the free market, increase in biomethane and introduction of

hydrogen in the mix of gas sold and progressive electrification of gas customers (Scope 3).

The most significant **indirect lever** is the reduction of the emission factor of Italian electricity. This action has a cross-cutting impact on all corporate businesses and is a common opportunity for all operators in the sector in the coming years, as the decarbonisation of the national electricity system will bring widespread benefits. This lever has impacts on all emission Scopes.

Enabling levers are mainly applicable to the generation and VAS (Value-Added Services) businesses. These include research and development (R&D) activities and the growth of HVAC (Heating, Ventilation and Air Conditioning) solution installation services. These initiatives make it possible to generate emission reductions even outside the Group’s direct operating perimeter, contributing to the achievement of sustainability objectives through the involvement of customers and communities (Scope 3).



In the context of the **Circular Economy** pillar, specific decarbonisation levers have been identified that involve the following Group businesses: waste collection and treatment, water cycle and heat and district heating.

The **direct levers** concern concrete interventions on all the businesses of the Circular Economy Pillar and in particular, in relation to:

- Waste collection: decarbonisation of the collection vehicle fleet (Scope 1);
- Waste treatment: increased bioenergy production, plant efficiency and installation of carbon dioxide capture and storage technologies on waste-to-energy plants (Scope 1);
- Water cycle: actions to reduce network losses and improve the efficiency of purification plants (Scope 1);

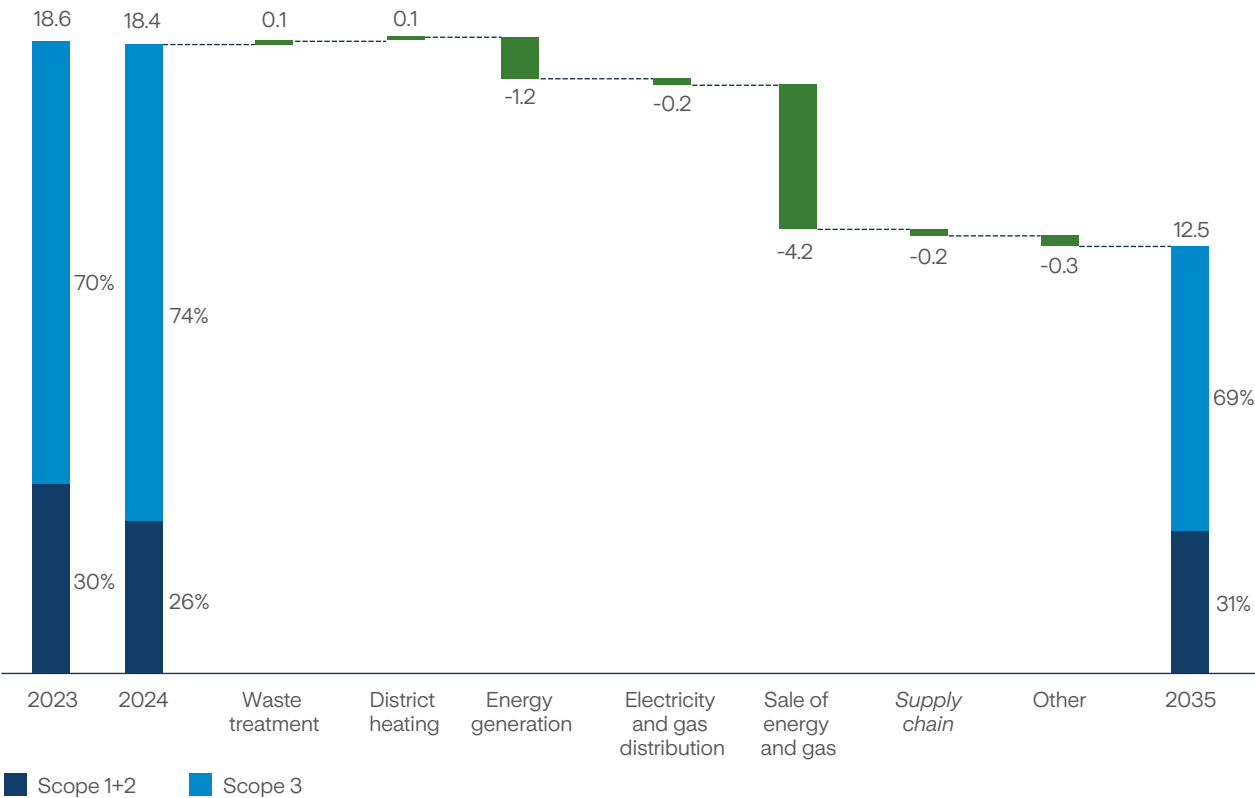
- Heat and district heating: replacement of natural gas with biomethane and use of heat from recovery/thermal waste or renewable sources (Scope 1).

The most significant **indirect lever** is the reduction of the emission factor of Italian electricity. This lever has impacts on all emission Scopes.

The **enabling levers**, on the other hand, concern the businesses related to waste and heat and district heating. These are respectively the progressive increase in separate collection, the recovery of material and energy and the increase in heat recovery from third parties (Scope 1).

In addition, again in the context of the objectives of the Strategic Plan, the company A2A Life Ventures was created, dedicated exclusively to innovation, which in this way becomes a sustainable engine to accelerate the ecological transition. The objective of A2A Life Ventures is to generate impacts that go beyond the Group's perimeter, through investments in innovative start-ups, in Corporate Venture Capital and Corporate Venture Building funds and the development of innovation projects applicable to the Group's plants and services.

The contribution of each business to the Group's decarbonisation



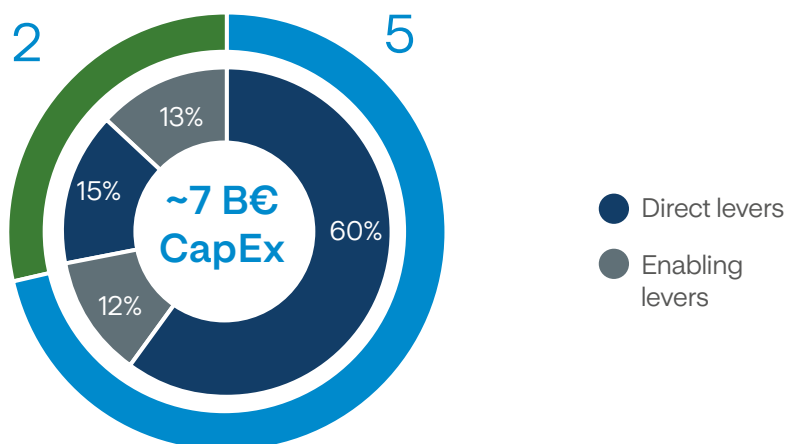
Financial resources allocated for the Transition Plan

[16c, 16h] The Climate Transition Plan foresees about 7 billion in investments related to initiatives and projects with a significant impact on decarbonisation⁴, part of the 19 billion in

Business Plan investments planned between 2026 and 2035. Specifically, about 5 billion euro concern financial resources allocated to direct decarbonisation levers, while the remaining almost 2 billion are dedicated to the development of enabling decarbonisation levers.

4. Development investments in the period 2026-2035 on the categories reported, gross of the NRRP and cash-ins, are considered. Investments in combined cycles and hydroelectric power and all maintenance CapEx are excluded, with the exception of those relating to the gas network and the renewal of the vehicle fleet.

The financial resources allocated for decarbonization levers in the 2026-2035 period



Circular economy

~ 200 M€ Waste collection

Decarbonization of the fleet
Increase in the separate waste collection, material and energy recovery

~ 1,2 B€ Waste treatment

CCS installation on WtE plants
Increase of bioenergy production
Plant efficiency
Increase of the separate waste collection, material and energy recovery

~ 450 M€ Water cycle and District Heating

Purification plants efficiency improvement
Replacement of natural gas with biomethane for the power plants supplying district heating networks
Heat from recovery or renewable sources
District Heating networks extension

Energy transition

Power generation ~3,6 B€

RES development and optimization
Management of thermal power generation and use of BESS
Start-up innovation and scouting activities

Electricity and gas distribution ~300 M€

Reduction of pre-heating process of the distributed gas
Reduction of fugitive emissions

Energy and VAS sales ~800 M€

Increase of the share of renewable electricity sold on the market
Increase share of biomethane and hydrogen in the mix of gas sold
Electrification of gas customers
Growth in HVAC installation services and energy efficiency interventions to customers

[16c] For 2025, the investments and funding supporting the implementation of the Transition Plan amount to:

Financial resources allocated to Climate Transition Plan	u.m.	2025	2024
Financial resources allocated to the action plan (OpEx)	millions of euro	107	84
Financial resources allocated to the action plan (CapEx)	millions of euro	275	534

In order to verify the sustainability impact of future initiatives, the Group carries out an eligibility analysis on the projects planned over the Plan period, in line with the European Taxonomy Regulation.

The activities of the European Taxonomy concerning investments for decarbonisation are:

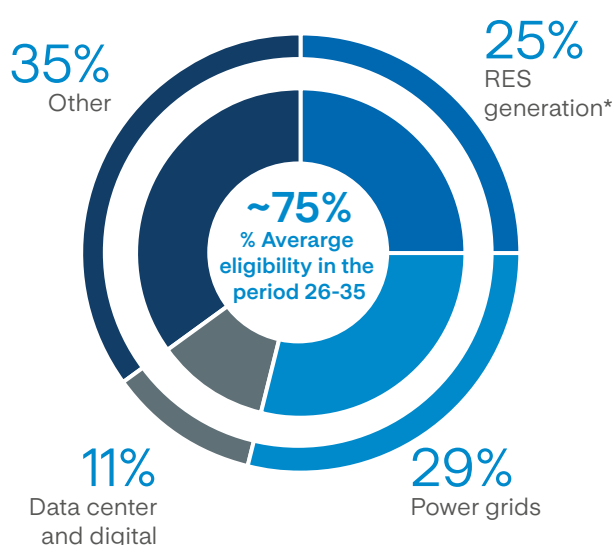
- CCM 4.9: Transmission and distribution of electricity. The 26-35 Plan provides for substantial investments to improve the

efficiency and reduce the obsolescence of the electricity grid. These investments represent on average 29% of the eligibility over the plan.

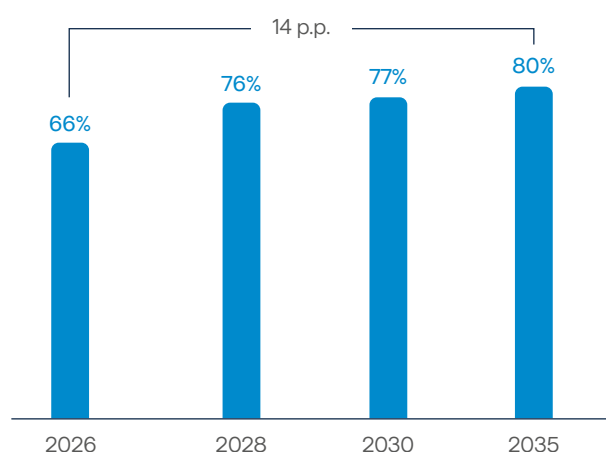
- *CCM 4.1 and CCM 4.3: Production of photovoltaic and wind power.* Strong boost from investments in renewable sources over the plan period, accounting for an average of 25% of total eligible investments.

- *CCM 8.1: data processing, hosting and related activities.* The Business Plan provides for 1.6 billion euro for the development of data centres and digital infrastructures, which impact on average 11% of total eligibility.
- *Other:* collection and treatment, Heat Production and District Heating, Energy efficiency interventions on third parties.

The financial resources allocated to 2035



The evolution of investment eligibility in the 2026-2035 timeframe: expected growth of 14 p.p. and sectoral breakdown of average eligibility (-75%).



Locked-in emissions

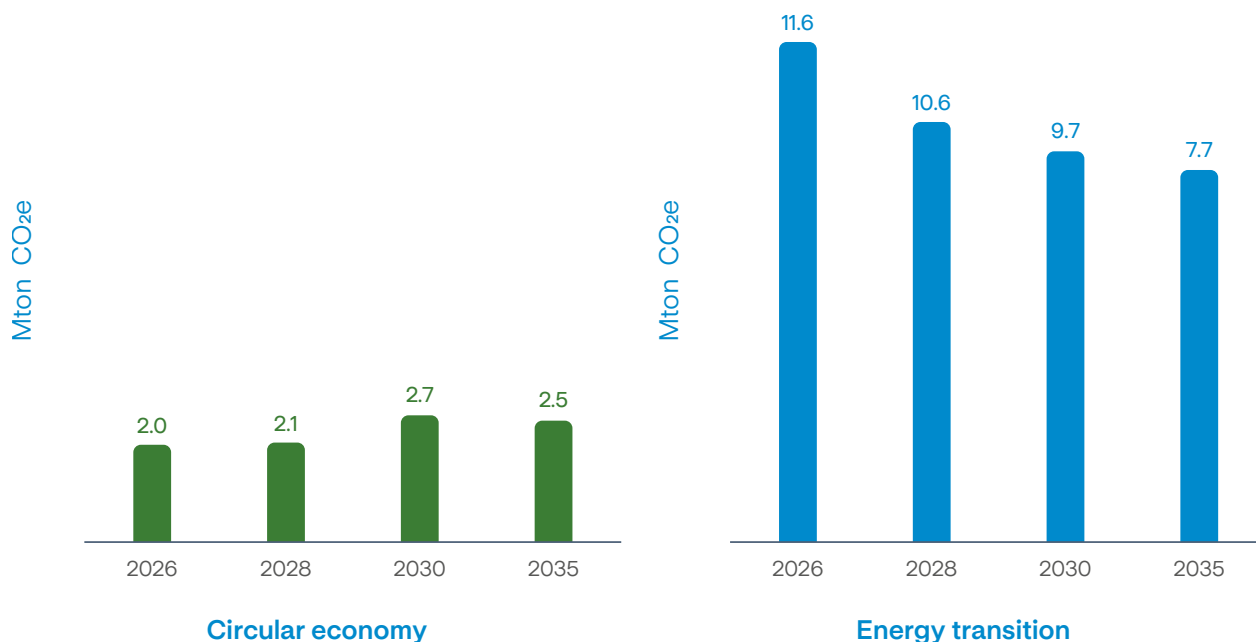
[16d] In the drafting of the Climate Transition Plan and, specifically, in the assessment of its carbon footprint, the Group has identified its locked-in emissions, i.e. the amount of CO₂ that will be emitted over the useful life of a strategic asset that already exists or is under construction and the sale of products.

Waste-to-energy plants, energy production plants from traditional sources and emissions related to the use of gas by customers are, with reasonable certainty, the emission hotspots that will characterize the Group in the coming years and on which we are working, in order to understand which technologies can help in the improvement of the decarbonisation strategy.

The structural nature of locked-in emissions in the sector in which A2A operates implies that any action aimed at decarbonisation has a direct impact on the business model. To ensure the achievement of development objectives and the achievement of Net Zero by 2050, the Group's future business model envisages:

- a fully competitive and resilient business, capable of supporting the country's growth through decarbonised energy, smart infrastructure and the circular economy;
- a low-carbon business compatible with net-zero emissions status;
- a business characterised by robust economic strength, thanks to sustainable growth, climate risk mitigation and alignment with sustainable finance frameworks.

The graph below shows the Group's locked-in emissions from 2023 to 2035, distinguishing the contribution of circular economy services and the energy transition. By 2050, residual locked-in emissions across all emission Scopes will amount to 2 million tonnes of CO₂, of which 62% relate to the Energy Transition and 38% to the Circular Economy.



In addition, to ensure the achievement of Net Zero by 2050, the Group plans to neutralise any residual emissions using CO₂ removal tools. Planning a strategy for procuring the most suitable removal credits for the Group is a strategic priority for the coming years, in parallel with efforts to implement the transition levers. The first aspect of the planning concerns the development of BECCS (Bioenergy with Carbon Capture and Storage) technologies on its waste-to-energy plants, which consist of capturing and permanently storing biogenic emissions from the organic fraction of waste: an opportunity

to generate a significant number of carbon removals from its strategic assets. The possibility of applying the capture and storage technology to the generation fleet is also being considered.

[\[16e\]](#) Within the 2024-2035 Business Plan, the Group has set a target for investments in activities eligible for the Regulation, equal to 74% of the total expected CapEx.

[\[16f\]](#) The following table shows the significant amounts of CapEx invested in coal-, oil- and natural gas-related economic activities:

Significant investments in fossil fuels	u.m.	2025	2024*
Significant amounts of CapEx in relation to coal-related economic activities	millions of euro	-	-
Significant amounts of CapEx in relation to diesel-related economic activities	millions of euro	-	-
Significant amounts of CapEx in relation to natural gas-related economic activities	millions of euro	238	226

*the 2024 value has been *pro forma* considering the entire scope of the Group.

[16g] It should also be noted that, for Transition Plan reporting purposes, the Group is not excluded from the Paris-aligned EU benchmarks.

[16i] The Climate Transition Plan was approved by the A2A Board of Directors at its meeting on 11 November 2025. The governance of the process is strongly overseen by the Group's Top Management and the internal Board Committees: in fact, the Board of Directors, which also reports to the shareholders, makes informed decisions thanks to a process of continuous alignment with the corporate committees (Related Parties Committee, ESG and Territorial Relations Committee, Control and Risk Committee, Remuneration and Appointments Committee). The ESG and Territorial Relations Committee,

which supervises and controls the drafting of the Climate Transition Plan, uses the Sustainability Development department to monitor and update the Plan annually. This process takes place in parallel with the updating of the Strategic Plan and involves all the main company functions, with bottom-up data collection and a top-down launch through a letter signed by the CEO.

[16j] The Climate Transition Plan is also a strategic planning tool for the Group. For this reason, periodic updates are expected in line with the evolution of the Group's business, the updates of the Strategic Plan, the reference scenarios, the trend of electricity demand deriving from the development of the Data Centres and the targets set.

ESRS E1 SBM-3

Material impacts, risks and opportunities and their interaction with the strategy and business model

[18] The following are the material climate-related risks:

Material climate risk identified	Type of climate risk
Resilience of electricity distribution grids	Climate-related physical risk
Change in the precipitation regime (hydraulicity)	
Scarcity of water for drinking water use	
Extreme weather phenomena	
Carbon footprint	Climate-related transition risk
ETS Directive Revision	
Change in prices of emission allowances (EUAs)	

[AR7b] all the risks listed above have a long-term time horizon and are aligned with the company's climate scenario.

[19a] The A2A Group carries out a structured analysis of physical (acute and chronic) and transitional climate risks in order to assess the resilience of its business model, operations and assets with respect to the current and future impacts of climate change. The analysis is conducted as part of the process of identifying and assessing impacts, risks and opportunities (IRO) envisaged by the ESRS and is integrated into the risk assessment processes.

[AR7a] The resilience analysis is based on assumptions consistent with a progressive transition to a low-carbon and climate-resilient economy, in particular:

- macroeconomic trends characterised by a growing integration of climate policies in European and national contexts;
- evolution of energy consumption and the energy mix, with an increase in the share of renewable sources and a reduction in the use of fossil fuels;
- development and dissemination of low- or zero-emission technologies and climate change adaptation solutions.

[AR7c] These assumptions are relevant as they affect the Group's operating costs, investment choices and competitiveness in the medium to long term.

[AR7b] The resilience analysis was developed considering short, medium and long term time horizons, in line with business planning horizons and the timing of climate risks. The analysis is extended to all Group companies, consistent with the Guidelines for the System of Internal Control and Risk Management (SCIGR) and the Enterprise Risk Management (ERM) process. Both the risks that originate from own operations and those that are caused by events that may occur upstream and downstream of the value chain are taken into account.

[19a] Resilience to physical climate risks

The Group carries out the assessment of physical climate risks with reference to the climate-related hazards set out in Commission Delegated Regulation (EU) 2021/2139, which supplements the EU Regulation 2020/852 of 18 June 2020 on establishing a framework for sustainable investment (Taxonomy regulation). The analyses concern both the potential financial effects on business activities due to physical climate change, quantified according to assumptions and specific models for each risk, and the climate risk analyses carried out to verify the DNSH criterion on the objective of adapting to changes on eligible assets according to the European taxonomy. For more details on the assessment of physical climate risks, please refer to the E1 ESRS 2 IRO-1 disclosure requirement. For more details on the assessment of physical climate risks, please refer to the E1 ESRS 2 IRO-1 disclosure requirement.

[19b] For physical climate risks and for assets eligible under the European Taxonomy, in 2025 the A2A Group conducted the resilience analysis, reviewing the climate hazards classified and defined under the climate change adaptation objective of the EU Taxonomy, in accordance with Regulation (EU) 2020/852 and applicable delegated acts, including Delegated Regulation (EU) 2021/2139 and subsequent updates.

The assets were assessed considering a plurality of climate scenarios representative of different emission concentration paths, based on the Shared Socioeconomic Pathways (SSP):

- SSP1-2.6 (strong mitigation scenario),
- SSP2-4.5 (intermediate scenario),
- SSP5-8.5 (high emissions scenario).

These scenarios are aligned with the latest scientific knowledge on climate change and consistent with the scenarios used internationally.

The analysis was conducted on a geospatial basis, using the specific coordinates of the Group's locations and plants to assess exposure to climate hazards. Risk was assessed as a combination of hazard, vulnerability and exposure.

For each asset, the inherent risk was initially determined; subsequently, the adaptation measures already in place were considered, in order to calculate the residual risk. Residual risk levels were compared with predefined materiality and acceptability thresholds. Where the residual risk was higher than the acceptability threshold, further adaptation measures were identified, to be planned within a five-year time horizon.

In addition to the analysis described above, the physical risks related to the climate were also assessed in relation to the potential economic-financial and reputational effects, in line with the methodology adopted in the Group's Enterprise Risk Management (ERM) process. The risks that were found to be material according to this methodology are listed and described in this document.

[19a] Resilience to transition climate risks

The Group conducts transition climate risk assessments, also with reference to the recommendations prepared by the Task Force on Climate Related Financial Disclosure. The assessment of transition climate risks for the A2A Group is carried out on the perimeter of the subsidiaries.

Analyses concern the potential financial effects on business activities in connection with the transition of global economies to a low-carbon economy, which is expressed through regulatory and technological changes, changes in the expectations of the Group's stakeholders and possible litigation related to climate change and resource use. The potential expected financial effects of climate transition risks are quantified according to assumptions and specific models for each risk⁵.

[\[19b\]](#) For the analysis and assessment of climate transition risks, the A2A Group used the forecast data of the main macroeconomic parameters of the reference scenario adopted for the Strategic Plan, including, by way of example, the price forecasts of electricity and European Union Allowances (EUAs).

The analysis also considered the evolution of the legislative and regulatory context, including updates to the legislation on the emissions trading system and relevant climate policies, assessing their potential effects on the Group's business model and results.

Results of the resilience analysis

[\[19c\]](#) The achievement of the emission reduction targets planned and communicated by the Group are subject to the following main sources of uncertainty:

- possible geopolitical, market or climatic situations that could lead to an increase in the demand for energy from fossil sources, either to meet a possible higher domestic demand for energy or to compensate for any lower production from renewable sources (mainly hydroelectric) and/or any lower imports;
- changes in the context in which the Group operates such as regulatory changes that have an unfavourable impact on the development of renewable energy sources;
- insufficient technological development, which may not adequately support the replacement of fossil production and/or the removal of carbon ("carbon removal") from processes that are inherently "carbon intensive" (hard-to-abate).

In order to mitigate these uncertainties, the Group has a number of monitoring activities in place, such as:

- monitoring of the emission trajectory;
- inclusion in the investment appraisal process of the analysis of alignment to the European Taxonomy and contribution to avoided emissions;
- experiments and investments in carbon capture;
- process of monitoring and updating the Group Transition Plan.

The resilience analysis conducted reveals that the Strategic Plan 2026-35 is resilient to transitional climate change, as it is built on the pillars of energy transition and circular economy.

[\[AR8b\]](#) The potential expected financial effects of physical and transition climate risks were also considered in the impairment test. The cash flows underlying the business plan used for the impairment test, which reflect the energy and macroeconomic scenario assumptions, were tested through the adoption of the same assumptions underlying the assessment of climate risks. The results of this analysis are described in the Impairment Test section of the Notes.

Impact, risk and opportunity management

ESRS 2 IRO 1

Description of the processes to identify and assess material climate-related impacts, risks and opportunities

[\[20a\]](#) During 2025, the A2A Group updated and improved the Double Relevance analysis process, analysing its assets, activities and business model to identify relevant climate-related impacts, risks and opportunities, in its own operations and in the upstream and downstream value chain. In fact, the reporting and information discussed in the following paragraphs refer to activities that can generate

5. for a detailed description of the risks, please refer to disclosure requirement E1 ESRS 2 IRO-1.

significant effects by directly affecting the climate. Again as part of the materiality analysis, and in particular the process to identify current and potential climate impacts, the Strategic Plan was taken as a reference, as a guide to define areas and activities with current and prospective climate change impacts. The analysis was then further examined for each individual business of the Group, in order to map out in detail the activities that currently produce emissions, whether significant or not, and how these sources may evolve in the course of the Plan, i.e. up to 2035. In addition, the work on the preparation of Business Unit Transition Plans was useful to define which activities are likely to remain in the portfolio beyond the Plan time-frame and which actions can be implemented to cope with the expected impacts.

[20b] The A2A Group has a system in place for identifying, assessing and managing climate change risks and opportunities that is integrated into the Group Enterprise Risk Management process. The main features of the system with reference to climate risks are described below.

[AR14] Within the process of analysing climatic risks, other contextual elements are being considered, including:

- the recommendations issued by the Taskforce on Climate-related Financial Disclosure (TCFD), which provide a framework for climate risk categories to be considered for comprehensive and transparent reporting;
- the European Taxonomy Regulation and the related delegated acts;
- the ESRS E1 standard - Climate Change;
- the businesses operated and the services offered by the Group, as well as the risks included in the Group's risk profile.

The analysis of physical climate risks is also supported by a platform that provides a geo-referenced assessment of the exposure of business activities to climate hazards; the assessment is based on forecast climate indicators for the ⁶SSP1-2.6, SPP2-4.5 and SSP5-8.5⁷ scenarios in the short, medium long and very long term future horizons, up to 2100.

Physical risks and opportunities

Climate risks and physical opportunities for the A2A Group are also identified and assessed for the purposes of the financial materiality analysis process. For each identified risk or opportunity, the line of business concerned and the time horizon over which the risk or opportunity may manifest itself, the description of the risk, the type of impact on the business, the management strategy and the link to the resources on which the business depends as well as to the positioning along the value chain are indicated.

Climate Hazards and Critical Issues for the A2A Group

[AR 11a, AR14] The Group conducts the systematic assessment regarding the exposure of the A2A Group companies and assets to climate-related hazards as classified by the European Taxonomy through the Delegated Acts issued in implementation of EU Regulation 2020/852. The assessment is integrated into the Group's Enterprise Risk Management process and is carried out in the course of periodic interviews and in any ad hoc in-depth reviews. This assessment has made it possible to build a database that includes the physical climate change adaptation measures implemented by the various Group companies and to have a knowledge base to identify the most relevant areas for conducting further in-depth studies on forecast climate parameters, useful for improving the assessment and optimizing the adaptation and risk reduction measures.

6. A Shared Socioeconomic Pathway (SSP) climate scenario is a projection of the future that combines assumptions about global socio-economic developments (such as population growth, technological development, energy use and production, and environmental policies) with climate models to estimate the trend of greenhouse gas emissions and their effects on the climate.

7. Source: IPCC 6th Assessment Report <https://www.ipcc.ch/report/ar6/syr/>

The figure below shows the main critical climate factors that impact each Business Unit of the A2A Group. The level of materiality indicated takes into account the A2A Group's type of business, the geographical location of activities and assets, and recent and future climate change. The main climate criticalities highlighted were assessed and quantified with reference to the short, medium and long term horizons. In carrying out the assessment, the A2A Group also examined assets and business activities to determine their exposure to climate-related risks.

		Generation & Trading				Smart Infrastructures	Circular Economy					Market	All BUs
		Hydroelectric production	Thermoelectric production	Photovoltaic plants	Eolic plants	Electricity and gas distribution	District heating	Water cycle	Waste treatment plant	Waste collection	Biomass electricity production	Market	People
 Temperature	Chronic events							 Possible microbiological contamination of drinkable water sources and grids			 Less need of thermic energy by clients	 Less heat sold due to warmer autumn and winter seasons	
	Extreme events			 Less production during heath waves		 Electricity black-out due to peaks in air conditioning demand	 Electric equipment overheating	 Freeze/brek of pipes and limited accessibility to mountain wellsprings due to cold waves	 Electric equipment overheating	 Higher fire risk in waste deposit	 Uncultivated land fires	 Unprogrammed deviations of gas commodity portfolio usage	 Workers wellbeing during external work during heath waves
 Wind	Chronic events				 Less production due to wind changes								
	Extreme events	 Impacts on hydroelectric system due to tornadoes	 Tree falling on plants and grids	 Asset damage due to tornadoes	 Outage due to extreme wind	 Tree falling on plants and grids	 Detachment of panels	 Electricity outages due to grid damage. Tree/branch falling and sewer obstruction	 Waste dispersion from deposit structures	 Waste dispersion from deposit structures	 Asset damage due to tornadoes	 Transportation infrastructures damage due to tornadoes	 Incidents of workers operating outside
 Water	Chronic events	 Hydrogeological variability with impacts on production				 Hydrogeological variability with gas pipes break risk	 Heating pumps withdrawal aquifer drop	 Less water availability in mountain communities					
	Extreme events	 Less production due to less water availability	 Water scarcity for thermoelectric processes	 Asst damage due to hail and lightnings		 Flood of underground cabins	 Less water availability for plant use	 Less water availability in mountain communities. Sewer obstruction and overflowing	 Changes in humidity standard of waste treated. Flood/overflowing and Pollution	 Impacts on assets and services in cities with high hydrogeological risk	 Less biomass availability in the event of drought	 Transportation infrastructures damage due to flood/ overflowing	 Safety impacts on workworn in cities with high hydrogeological risk
 Solid mass	Chronic events							 Possible drag and pipes break					
	Extreme events	 Impact on the hydroelectric system due to landslides		 Damage due to landslides	 Damage due to landslides	 Landslides in areas with grids		 Disruption due to pipe break for landslide		 Impacts on assets and services in cities with high hydrogeological risk		 Transportation infrastructures damage due to landslide	 Safety impacts on workworn in cities with high hydrogeological risk
 Relevant  Little/less relevant  To be monitored  Not exposed													

● Relevant ● Little/less relevant ○ To be monitored ✗ Not exposed

[\[AR11b\]](#) Climate risks and physical opportunities are identified on the basis of three time horizons:

- short-term, corresponding to the budget year;
- medium-term, beyond the budget year and up to five years;
- long-term, over five years and up to 2035.

The choice of these time-frames was based on the analysis of the climatic, economic, energy and regulatory reference context (hereinafter referred to as scenario analysis). These definitions of time horizons are consistent with and are reflected in the Strategic Plan and the Enterprise Risk Management methodology, which identifies and evaluates risks as a difference to the Strategic Plan's objectives and forecasts, which go through to 2035.

The following table provides the quantification assumptions of each physical risk that is assessed as relevant (material) and the related geographical information of the exposed assets. The analysis of physical risks is based on the site-specific geospatial coordinates of the company's locations, where the risk is closely linked to site-specific exposure.

The physical climate risk with the with the most significant potential economic-financial impact is related to changes in the water resource available for hydroelectric production, as a result of both potential changes in the distribution of precipitation over the year and the potential reduction in the water reserve accumulated in the form of snowpack (Snow Water Equivalent) - due to rising average and maximum air temperatures.

Physical risks

Risk	Risk/opportunity assessment assumptions
Change in the precipitation regime (hydraulicity)	Reduction in production for each of the Group's hydroelectric auctions compared to the Business Plan forecasts - due to an unfavourable change in average rainfall. To assess the impact of the variability of hydroelectric production, statistical analyses were carried out based on forecast climate indicators using a machine learning model (the source of the forecast climate indicators is the CMCC - Euro-Mediterranean Centre for Climate Change). The analysis was also supported by the use of the historical volume series. The historical volatility and probability of occurrence (estimated through 10,000 Monte Carlo simulations based on a lognormal distribution) were applied to the volumes of hydroelectric production of the Business Plan to calculate the volumetric change, which was then used to estimate the economic impact. The lower production is valued with the energy price values provided for in the energy scenario of the Business Plan. Geographical information The risk includes all the hydroelectric plants of the A2A Group in Lombardy (Valtellina, Valchiavenna, Valcamonica), Friuli and Calabria.
Resilience of the networks of Energy distribution electricity	Regarding the risk, the reputational impact is considered prevalent. Geographical information The physical component of the risk concerns the distribution network in Milan. The transition component also affects other areas but is particularly important for the Milan network.
Scarcity of water for drinking water use	Regarding the risk, the reputational impact is considered prevalent. Geographical information The risk affects distribution networks in the province of Brescia: mountain municipalities are more vulnerable than lowland ones because their water supply sources are more exposed to fluctuations in rainfall and, consequently, to periods of drought.
Extreme weather phenomena	For existing plants, the probability of events related to extreme weather phenomena was estimated based on information regarding exposure to acute weather phenomena made available by recognised institutions and/or research organisations, information contained in Risk Assessment reports prepared by insurance brokers, as well as analyses of claims that have occurred in the recent past on the Group's assets, in addition to the knowledge of the plants and the territory of the managers of the plants in question. In particular, ISPRA's IdroGEO platform (https://beta.idrogeo.isprambiente.it/app/) was used, which provides national hazard mapping for landslides and floods under different scenarios. The analysis is based on the site-specific geospatial coordinates of the company's locations, where the risk is closely linked to a site-specific exposure. The analysis developed allowed for the quantitative estimation of the residual risk to which the A2A Group's assets are subject, taking into consideration the deductibles for direct and indirect damages provided for in the insurance contract. The analyses were carried out for almost all assets owned or managed by the A2A Group. As for the new plants under the Strategic Plan 2026-2035, an estimate has been made of the risks to which the EBITDA and Capex included in the Plan are exposed, in relation to the development of the pipeline (in particular technologies for electricity generation from renewable sources, storage systems and repurposing of existing plants). The methodology adopted for the economic quantification of risks is similar to that used for existing plants, but in this case the probability and impact have been estimated considering the year-on-year progress of the projects undertaken throughout the entire Plan period. Geographical information Transversal risk, please refer to the distribution of plants owned or managed by the A2A Group throughout the country.

[AR11d, AR13, AR14, 21] The analysis of physical climate risks for assets eligible under the European Taxonomy, in 2025 the A2A Group considered the climate hazards classified and defined under the climate change adaptation objective of the EU Taxonomy, in accordance with Regulation (EU) 2020/852 and applicable delegated acts, including Delegated Regulation (EU) 2021/2139 and subsequent updates.

The analysis considered a plurality of climate scenarios, including the Shared Socioeconomic Pathways (SSP)-8.5 scenario (high emissions scenario). For more details, see also E1 ESRs E2 SBM-3. In addition, data from multiple simulations was acquired through the Dataclime platform of CMCC (Euro-Mediterranean Centre for Climate Change). These simulations were carried out using regional climate models which, starting from global-scale simulations, derive information on expected climate parameters on a local or regional scale under different scenarios of greenhouse gas concentration and emission levels, known as Representative Concentration Pathways, RCP:

- “Aggressive Mitigation” (RCP2.6), characterised by peak emissions in 2020, steadily decreasing until reaching “zero emissions” by 2100;
- “Stabilisation” (RCP4.5), characterized by peak emissions in 2040, decreasing over the years, reaching levels below current levels by 2070; carbon dioxide atmospheric concentrations will stabilize by 2100 at about twice pre-industrial levels;
- “High emissions” (RCP8.5), characterised by growth in emissions at current rates that will lead to atmospheric CO₂ concentrations triple or quadruple pre-industrial levels (280 ppm) by 2100.

These climate forecast data were used to support the economic-financial quantification of the risk of changes in the rainfall regime (hydraulicity) as well as the risk of decreased sales of thermal energy for heating due to milder than forecast autumns and winters (the latter was found to be

non-material and is therefore not described in this report).

Transition risks and opportunities

[20c, AR12a] The A2A Group’s climate risks and material transition opportunities are identified and assessed as part of the ERM process, both with reference to its own operations and along the value chain, and are taken into account for the purposes of financial materiality analysis, in line with the ESRs.

Identification of climate-related transition events

The Group considers several transition scenarios, including:

- a low-emission scenario, aligned with a path of limiting global warming to 1.5 °C with no or limited overshoot;
- an intermediate scenario;
- a business-as-usual scenario.

As part of the Strategic Plan, reference forecasts deemed most likely are used. The application of the above scenarios to these forecasts allows the assessment and quantification of transitional climate risks.

Assessment of the exposure of assets and activities to transition events

Climate risks and material transition opportunities for the A2A Group are identified and assessed for the purposes of the financial materiality analysis process. Transitional events that may give rise to climate risks are identified through the analysis of the scenario and the regulatory, market, technological, macroeconomic and geopolitical context, carried out by dedicated company structures and interviewed during the periodic Risk Assessment. Significant transition events identified for the A2A Group are an integral part of the description of material transition climate risks identified and assessed by the Group.

[\[AR12a, AR13, AR14\]](#) Transition events have been identified as part of the Group's ERM process, which provides for a structured and continuous update of the external context, including the legislative and regulatory, competitive, technological, market, etc. areas.

The updating of the individual elements of the context is carried out by dedicated organisational structures, competent by subject, which monitor the evolution of climate policies, environmental and energy regulation, market dynamics and relevant technological innovations. Through the ERM process, information flows between these structures and the risk coordination functions are guaranteed. The transition events identified form the basis for the subsequent assessment of transition risks and opportunities, in line with the climate and macroeconomic scenarios adopted by the Group.

Transitional climate risks and opportunities are identified on the basis of three time horizons:

- short-term, corresponding to the budget year;
- medium-term, from the end of the budget year and up to five years;
- long-term, over five years and up to 2035.

The choice of these time-frames was based on the analysis of the climatic, economic, energy and regulatory reference context (hereinafter referred to as scenario analysis). These definitions of time horizons are consistent with and are reflected in the Strategic Plan and the Enterprise Risk Management methodology, which identifies and evaluates risks as a difference to the Strategic Plan's objectives and forecasts, which go through to 2035.

[\[AR12b\]](#) During the assessment of the risks and opportunities of transition, the extent to which the company's assets and activities may be exposed and its sensitivity to the identified transition events was verified. The assessment, which is fully integrated into the ERM process, is carried out by difference relative to the goals of the Business Plan; the assessment is carried out with punctual estimation models for each risk developed by the Enterprise Risk Management structure and shared with each Risk Owner and with the Risk Specialists. Once the model is shared, the quantification is carried out with the support of management control, which provides the necessary budget and business plan values.

The following table describes the transition risk assessment assumptions outlined in the disclosure requirement under E1 ESRS E2 SBM-3, as well as the geographical information relating to the assets exposed to these risks/opportunities.

Transition risks

Risk	Risk/opportunity assessment assumptions
ETS Directive Revision	There is still a lot of uncertainty as to how this will apply to waste-to-energy plants in the new ETS. The estimate took into account the CO₂ emission forecasts of the waste-to-energy plants, the EUA price forecasts of the Plan Scenario and an assumption of the transfer of the cost of the allowances to the disposal tariff. Only emissions from the fossil carbon fraction in waste were considered. Geographical information The risk concerns the urban waste-to-energy plants owned or managed by the Group and located in the municipalities of Milan, Brescia, Bergamo, Como, Cremona, Corteolona (PV), Parona (PV), Acerra (Metropolitan City of Naples), as well as plants subject to development initiatives.
EUAs emission allowances	Sensitivity analyses are carried out which estimate the change in the Group's EBITDA as a result of price variances of the EUA compared to the Business Plan forecast. Geographical information Risk/opportunity across the Group's power generation plants.
Carbon footprint	Potential reputational impacts for the A2A Group resulting from the potential failure to implement the decarbonisation programs planned and communicated by the a2a Group, programs and targets that are subject to the following main sources of uncertainty: • changes in the context in which the group operates such as regulatory changes that could have an unfavourable impact on the development of renewable energy sources; • possible geopolitical, market or climatic situations that could lead to an increase in the demand for energy from fossil sources, either to meet a possible higher domestic demand for energy e.g. increased demand for data centres) or to compensate for any lower production from renewable sources (mainly hydroelectric) and/or any lower imports; • insufficient technological development, which may not adequately support the replacement of fossil production and/or the removal of carbon ("carbon removal") from processes that are inherently "carbon intensive" (hard-to-abate). Geographical information Transversal risk to Group activities.

[\[AR12c, 21\]](#) The transition events considered for the identification and assessment of climate risks are based on CO₂ emission reduction policies in the context of the energy transition. In particular, we consider the policies and regulatory framework of the Green Deal, which has the overall objective of achieving climate neutrality in Europe by 2050.

[\[AR12d\]](#) The energy transition of some of the services provided by the Group depends substantially on external factors, whose development and maturity is crucial for decarbonisation. Among these, Waste-to-Energy plants guarantee the achievement of European objectives on the circular economy, preventing

unsorted waste from being sent to landfills, enhancing it in the form of new electricity and heat, also serving district heating, which in turn contributes to the energy efficiency of buildings. On the other hand, WtE emissions are, by their nature, incompressible at source, as the composition of the energy feed (waste) cannot be changed: therefore, this type of emission can only be mitigated through technological interventions, such as the application of carbon capture systems. In addition, the Group's thermoelectric plants, which are essential for the electricity needs of the country and its citizens, are currently hard to abate, as renewables alone are not able to meet national energy demand.

For more information, please refer to the disclosure requirement set out in ESRS E1 DP 16d.

[AR15] Finally, it should be noted that the different climate scenarios used were applied in order to carry out sensitivity analyses aimed at understanding the variability of the emission profile in the short, medium and long term. The climate scenario analysis used in the risk assessment is the strategic plan scenario and is therefore the same as the reference scenario for the financial information.

ESRS E1-2

Policies related to climate change mitigation and adaptation

The A2A Group's policies related to climate change are presented below. For a complete description of the set of policies, scope and implementation responsibilities, please refer to the general information provided in **ESRS 2 MDR-P**.

[24, 25] The A2A Group places environmental protection, including the achievement of net zero emissions, as an indispensable objective of its business. In line with this mission, the Group has prepared policy documents addressing these issues, such as the 'Policy on Environment, Health, Safety and Quality' and the 'Statement of Commitment to Reduce Emissions along the Value Chain'.

HSEQ Policy

The Policy, endorsed by the Chief Executive Officer, emphasises, within the paragraph on the environment, the Group's willingness to contribute to the reduction of environmental impacts and, in particular, to climate change mitigation by reducing its carbon footprint through a transition to renewable energy sources

and improving its energy performance. This policy is the result of a process of involvement and sharing at all levels of the organisation and has an impact on all workers in their daily activities.

Commitment statement regarding the emission reduction along the value chain

In the Commitment statement regarding the emission reduction along the value chain, the A2A Group defines its climate transition objectives and establishes the high-level guidelines that guide the path. The document divides these commitments into the following pillars:

- contribute to climate change mitigation;
- pursue adaptation to climate change;
- improving energy efficiency;
- promote the diffusion of renewable energy;
- encourage further contributions to emission reductions.

Procedure for determining avoided CO₂ emissions and energy savings

In addition, since it is important to assess the contribution that the Group makes with its activities, technologies and investments to the decarbonization of the country system, the procedure 'Determination of avoided CO₂ emissions and energy savings' has been drawn up, which aims to define a clear methodology for the development of indicators concerning the Group's emission and energy savings. These indicators are fundamental for measuring and enhancing the positive impact of the processes, activities and investments made by A2A Group companies to achieve the objectives underlying the Group's strategy.

ESRS E1-3

Actions and resources in relation to climate change policies

[28⁸] The A2A Group's actions that contribute to climate change mitigation and adaptation are mainly attributable to the decarbonisation levers provided for in the Climate Transition Plan described above (see disclosure E1-1). The actions implemented and planned have, in general, the dual objective of making the Group's business more resilient to the risks to which it is exposed and contributing to the achievement of the objectives set out in the Paris Agreement, with the awareness that the decarbonisation of the energy sector is an enabling element for the decarbonisation of other energy-intensive industrial, civil and transport sectors.

As previously reported in DP E1-16b, the actions identified have different time horizons: there are actions that can be implemented in the short and medium term (and therefore during the period of the plan), such as increasing production from renewable sources, and actions that, due to the cost and scalability of the technologies (e.g. CCUS), require longer implementation times and which consequently suffer the uncertainty linked to the time-frame. It is estimated that all planned actions can be carried out and completed by 2050, in line with the Group's Climate Transition Plan.

[29a, AR19b, d] The actions taken by the Group mainly concern energy efficiency, electrification, the use of renewable sources for energy production and product modification, and concern only technology-based solutions.

[29b] The reduction of emissions for each action is not quantified individually but is included in the emission reduction trajectories defined in the Transition Plan, which consider the contributions of the individual levers in a combined manner. From 2026 onwards, there will be more detailed reporting on the effectiveness of the levers in reducing emissions.

The decarbonisation levers⁹ follow the classification of AR19b; the types of adaptation solutions¹⁰, on the other hand, follow the indications of AR 19d.

Actions related to the Energy Transition Pillar

Actions aimed at avoiding the release of greenhouse gases into the atmosphere

[29a] **Energy efficiency services at third parties:** this involves the installation of HVAC solutions, energy efficiency systems and energy requalification of condominiums. These solutions promote the electrification of customer consumption and the improvement of the energy performance of the building stock.

millions of euro

Quantification of the action ¹¹			
CapEx 2025	CapEx over the plan period	OpEx 2025	OpEx over the plan period
32	326	-	-

8. DP28 refers to the requests of ESRS 2 MDR-A 68a-e; in particular, points (d) if applicable, key actions taken (along with results) to provide for and cooperate in or support the provision of remedy for those harmed by actual material impacts; (e) if applicable, quantitative and qualitative information regarding the progress of actions or action plans disclosed in prior periods.

9. The decarbonisation levers listed in the AR19b application requirement are: energy efficiency, electrification, fuel switching, use of renewable energy, products change, and supply-chain decarbonisation.

10. The adaptation solutions listed in the AR19d application requirement are: nature-based, engineering or technology-based solutions.

11. It should be noted that these amounts are included in the investment item of the Company's financial statements. For more details, refer to explanatory note 1) of the notes to the consolidated financial statements.

[29cij] Approximately 90% of the 2025 CapEx refer to activities 4.16, 7.3, 7.6, 7.5 and 4.1 aligned with the EU Taxonomy. It should also be noted that A2A does not have CapEx plans in place according to Commission Delegated Regulation (EU) 2021/2178.

[29a] Development and optimisation of production from RES: The action plans to significantly increase installed capacity and renewable generation on an ongoing basis until 2050. The planned activities concern the revamping and repowering of existing plants, the development of new projects, the development of PPA and VPP and innovative solutions such as agrivoltaics. In addition, efficiency and maintenance measures are planned for hydroelectric plants to improve their performance.

In 2025, A2A signed several Power Purchase Agreements with some important players in the renewable energy sector.

In March 2025, A2A and ContourGlobal signed a ten-year PPA that will allow A2A to make new energy from renewable sources available to its customers. Underlying the agreement is also a program to make ContourGlobal's solar plants in Italy more efficient, which will allow an increase in annual production of more than 43% without further land use. The PPA covers 75% of the additional capacity deriving from repowering activities for a quantity of 22GW/h year accompanied by Guarantees of Origin: structured in several phases, the first deliveries are expected between May 2025 and June 2026, in line with the completion of the asset enhancement interventions. The deal is part of a broader partnership that involves A2A purchasing the energy generated by a ContourGlobal solar park consisting of 19 plants, for a total of 85 GWh/year.

In August 2025, on the other hand, A2A and ERG, signed a 15-year PPA, starting from 1 January 2027, for the total supply in the period of about 2.7 TWh of renewable energy from wind power. The agreement provides for the purchase by A2A of clean energy produced by the ERG wind farm in Salemi-Castelvetro in the province of

Trapani, the fourth project launched as part of the repowering programme of the plants in its portfolio. This intervention consists of the total technological renewal of the assets and allows the installed capacity to be doubled and production to be tripled, halving the number of turbines. Following the replacement of all existing wind turbines with the latest generation of higher performance machines, the farm consists of 18 Vestas 4.2 MW turbines with a total installed capacity of 75.6 MW, with an estimated annual production of 208 GWh. The green energy produced by the wind farm is able to meet the electricity needs of about 41,000 households, for a total of 74 kt/year of CO₂ avoided.

Finally, in December 2025, SIAD and A2A renewed their collaboration and signed a new 9-year PPA. The agreement, signed by A2A Energia, provides for the supply of 876 GWh per year of electricity from renewable sources, guaranteed in Base Load mode, i.e. with constant availability throughout the year. The energy will be produced by plants available to the Group throughout the country, with a technological mix of about 70% wind and 30% photovoltaic. This supply, equivalent to the consumption of about 32,400 households, will avoid the emission of about 44,000 tonnes of CO₂ per year.

At the end of the year, the new photovoltaic plant in Milan Linate, built by the A2A Group, came into operation within the airport of SEA, the company managing Milan airports.

Equipped with the best available technologies on a lawn area of about 9 hectares, not otherwise usable, the expected production exceeds 10 GWh of renewable energy per year, with an environmental benefit of about 5,000 tonnes of CO₂ avoided and an annual production of renewable energy equivalent to the electricity consumption of approximately 3,700 homes. This is an important step in the decarbonisation of the airport's electricity consumption, as about 20% of the energy used daily comes directly from this infrastructure located within Linate airport.

Inauguration of the Santo Stefano PV plant, built in collaboration with VGE, with an installed capacity of 60 MWp.

millions of euro

Quantification of the action ¹²			
CapEx 2025	CapEx over the plan period	OpEx 2025	OpEx over the plan period
107	3,392	-	-

[29cii] Approximately 100% of the 2025 CapEx refer to activities 4.1 and 4.3 aligned with the EU Taxonomy. It should also be noted that A2A does not have CapEx plans in place according to Commission Delegated Regulation (EU) 2021/2178.

[29a] Electric mobility development

The installation of new charging points aims to ensure widespread and efficient access to electric vehicle charging, thereby enabling more and more new users to switch from fossil fuel vehicles and thus contributing to the reduction of CO₂ emissions. The new charging points are being implemented according to technological innovation criteria, such as the development of charging points both at very low power, for night charging, and at very high power for fast

charging, with the aim of improving the quality of services and making charging accessible for all types of users and needs.

A concrete example created by A2A E-Mobility are the City Plug columns, a new generation of low-power charging columns (up to 7 kW) and powered 100% by renewable energy. Thanks to a centralised power management system, up to 7 columns in series (14 sockets) can be connected and controlled by a single electronic cabinet, allowing multiple cars to be charged simultaneously without overloading the network. City Plugs offer economical charging, with no time limits, ideal for overnight charging and for those who do not have access to a private charging point.

millions of euro

Quantification of the action ¹³			
CapEx 2025	CapEx over the plan period	OpEx 2025	OpEx over the plan period
20	240	-	-

[29cii] 100% of CapEx 2025 refers to activities 6.15 and 7.4 aligned with the EU Taxonomy. It should also be noted that A2A does not have CapEx plans in place according to Commission Delegated Regulation (EU) 2021/2178.

Actions aimed at reducing the release of greenhouse gases into the atmosphere

[29a] Gas network maintenance: This is about reducing emissions due to gas leaks from the distribution network. In addition, as a consequence of the progressive reduction in the volumes of gas sold and distributed, caused by the constantly decreasing demand, a reduction in emissions related to preheating is also expected.

12. It should be noted that these amounts are included in the investment item of the Company's financial statements. For further details, please refer to note 1) of the explanatory notes to the consolidated financial statements.

13. It should be noted that these amounts are included in the investment item of the Company's financial statements. For further details, please refer to note 1) of the explanatory notes to the consolidated financial statements.

For more information about maintenance projects on gas networks, please refer to the disclosure requirement of ESRS S4 – 4 and in particular to the action “Strengthening inspections on the underground gas network and reducing repair times” of the Smart Infrastructures Business Unit.

millions of euro

Quantification of the action ¹⁴			
CapEx 2025	CapEx over the plan period	OpEx 2025	OpEx over the plan period
34	300	-	-

[29cii] 100% of the 2025 CapEx refer to activity 4.14 aligned with the EU Taxonomy. It should also be noted that A2A does not have CapEx plans in place according to Commission Delegated Regulation (EU) 2021/2178.

Actions related to the Circular Economy Pillar

Actions aimed at avoiding the release of greenhouse gases into the atmosphere

[29a] Renewal of the vehicle fleet

The action involves the progressive decarbonisation of the fleet consisting of service and collection vehicles for waste management, starting with the electrification of light vehicles.

millions of euro

Quantification of the action ¹⁵			
CapEx 2025	CapEx over the plan period	OpEx 2025	OpEx over the plan period
10	206	-	-

[29cii] 73% of the 2025 CapEx refer to activity 5.5 aligned with the EU Taxonomy. It should also be noted that A2A does not have CapEx plans in place according to Commission Delegated Regulation (EU) 2021/2178.

[29a] Carbon Capture and Storage on Waste-to-Energy

The action involves the installation of a CO₂ capture and storage system capable of intercepting both fossil and biogenic emissions in the flue gases. This technology will significantly reduce residual climate-changing emissions. For the long term, based on the costs and scalability of CCUS technology, it is assumed that capture systems will be installed on all the Group’s waste-to-energy plants.

14. It should be noted that these amounts are included in the investment item of the Company’s financial statements. For more details, refer to explanatory note 1) of the notes to the consolidated financial statements.

15. It should be noted that these amounts are included in the investment item of the Company’s financial statements. For further details, please refer to note 1) of the explanatory notes to the consolidated financial statements.

millions of euro

Quantification of the action ¹⁶			
CapEx 2025	CapEx over the plan period	OpEx 2025	OpEx over the plan period
-	500	-	-

[29cii] It should be noted that for future CapEx, referring to the Business Plan, no alignment assessments are carried out. It should also be noted that A2A does not have CapEx plans in place according to Commission Delegated Regulation (EU) 2021/2178.

[29a] Extension of the district heating, decarbonisation and heat recovery service (heat pumps, cogeneration and geothermal energy)

The action involves the expansion of the district heating network in densely populated contexts such as the cities of Milan and Brescia, mainly exploiting waste heat from industrial processes and data centres and fostering centralised heat production.

In addition, the action envisages the progressive replacement of natural gas with biomethane as a fuel for the generation of heat for district heating, reducing emissions. The decarbonisation path is aimed at achieving the objectives of the Energy Efficiency Directive (EED) which by 2050 requires the use of 100% heat from renewable or recovered sources and the achievement of an emission factor of 0 gCO₂/kWh.

A concrete example of waste heat recovery from the data centre is the Qarnot project carried out at the Lamarmora plant in Brescia. For more information, please refer to the disclosure requirement set out in ESRS E2 - 2. For this project, A2A was among the winners of the 2025 Sustainable Development Award, promoted by the Foundation for Sustainable Development and the Italian Exhibition Group under the patronage of the Ministry of the Environment and Energy Security. As part of Ecomondo in November 2025, the main Italian event dedicated to the green and circular economy, the Group achieved first place for the “Decarbonisation and adaptation to climate change” sector.

millions of euro

Quantification of the action ¹⁷			
CapEx 2025	CapEx over the plan period	OpEx 2025	OpEx over the plan period
53	453	-	-

[29cii] 92% of CapEx 2025 refers to activities 4.11, 4.16, 4.25, 7.3, 7.5 and 7.6 aligned with the EU Taxonomy. It should also be noted that A2A does not have CapEx plans in place according to Commission Delegated Regulation (EU) 2021/2178.

16. It should be noted that these amounts are included in the investment item of the Company's financial statements. For more details, refer to explanatory note 1) of the notes to the consolidated financial statements.

17. It should be noted that these amounts are included in the investment item of the Company's financial statements. For more details, refer to explanatory note 1) of the notes to the consolidated financial statements.

[29a] Collection, treatment and recovery of urban and industrial waste

The action envisages, on the one hand, an increase in separate collection to reduce landfilling and the use of virgin resources and, on the other, the energy recovery of waste through waste-to-energy.

millions of euro

Quantification of the action ¹⁸			
CapEx 2025	CapEx over the plan period	OpEx 2025	OpEx over the plan period
26	499	-	-

[29cii] 33% of CapEx 2025 refers to activities 2.2 PPC; 5.5; 5.6; 5.9 aligned with the EU Taxonomy. It should also be noted that A2A does not have CapEx plans in place according to Commission Delegated Regulation (EU) 2021/2178.

Actions aimed at reducing the release of greenhouse gases into the atmosphere

[29a] Development of production from bioenergy and biomethane, including from treatment

It is planned to increase the production of biomethane and the generation from biogas and biomass to enhance organic waste and agricultural or industrial by-products, reducing emissions.

millions of euro

Quantification of the action ¹⁹			
CapEx 2025	CapEx over the plan period	OpEx 2025	OpEx over the plan period
54	155	-	-

[29cii] 13% of CapEx 2025 refers to activities 4.8; 4.20; 5.6; 7.6 aligned with the EU Taxonomy. It should also be noted that A2A does not have CapEx plans in place according to Commission Delegated Regulation (EU) 2021/2178.

18. It should be noted that these amounts are included in the investment item of the Company's financial statements. For more details, refer to explanatory note 1) of the notes to the consolidated financial statements.

19. It should be noted that these amounts are included in the investment item of the Company's financial statements. For more details, refer to explanatory note 1) of the notes to the consolidated financial statements.

To finance the aforementioned action plan, A2A plans to allocate both part of the cash flows generated (self-financing) and contributions made by public funding (mainly the NRRP), as well as sustainable debt instruments, such as Green Bonds, including European Green Bonds, Blue Bonds and green financing. Sustainable Finance is considered a key lever to support the realisation of the Group's strategic plan, as described in detail in the 'Sustainable Finance' section.

A2A Life Ventures: innovation to support the transition

Through the company A2A Life Ventures, established in October 2025 with the aim of synergistically integrating all the levers of open innovation, innovation becomes the sustainable engine supporting the pillars of the 2035 Strategic Plan – Circular Economy and Energy Transition – to accelerate the ecological transition. The goal of the new company is to generate impacts that go beyond the Group's perimeter: to contribute to the growth of a sustainable innovation ecosystem, to promote the dissemination of transformative technologies and to concretely improve the quality of life of the people and communities in which the Group operates. The business model of A2A Life Ventures is based on the idea of circular growth and continuous evolution: a recursive path that starts from the analysis and anticipation of technological trends, continues with testing, de-risking and industrial adoption, and then continues with the enhancement of the assets developed and the possibility of reinvesting resources. This approach takes shape in a multi-lever platform, structured to integrate Corporate Venture Capital investments, Corporate Venture Building activities, advanced prototyping tools and internal factories dedicated to the development of digital solutions and Artificial Intelligence. In support of this, a dedicated trend intelligence function guides the entire process, intercepting emerging signals and translating them into strategic guidelines for the different operational areas. All this is supported by dedicated governance, which ensures consistency and execution capacity. The A2A Life Ventures model was created to address concrete challenges: from the introduction of emerging technologies to the construction of solid partnerships with the most advanced ecosystems at an international level in climate tech.

The Corporate Venture Capital of A2A Life Ventures

In 2020, the Corporate Venture Capital programme was launched with a specific objective: to accelerate its adoption by Business Units and create industrial synergies through innovative projects.

360 Life I and 360 Life II Fund

360 Life is the central initiative of the CVC programme, implemented in partnership with 360 Capital, capable of competing with European funds of similar size in the climate tech sector and supporting the best scale-ups. The initiative is divided into two funds:

- 360 Life I, launched in 2020, validated the collaboration model between the Group and the manager. Through this vehicle, investments were made in 8 start-ups in Italy and Europe, with which A2a collaborates on different levels;
- 360 Life II, launched in 2024, which saw the entry of institutional and corporate investors (CDP Venture Capital, Bpifrance and De Nora respectively) with a focus on more mature Italian and European initiatives than the previous fund.

One of the innovation projects supported by the CVC is Energy Dome: founded in 2019, the start-up has developed the CO₂ Battery, a large-scale long-life energy storage system based on a closed thermodynamic process, which stores energy using CO₂ in different states (liquid/gas) and guarantees charge-discharge cycles of up to 10 hours. After the first demo plant in Sardinia, the company is building a 20MW/200MWh plant with a 10-hour duration.

Another concrete example of innovation developed by the CVC di programme is the ***Sinergy Flow kW-scale microgrid and simulations***: an LDES (Long Duration Energy Storage) battery technology, based on a low-cost metal-polysulphide redox flow battery, developed to overcome the limitations of current lithium-ion batteries.

The latter present, in fact, significant critical issues in the context of long-term storage: high cost due to the volatility of critical metals such as lithium, cobalt and nickel, safety risks related to thermal runaway phenomena, limited durability in deep cycles and significant environmental impact due to mineral extraction and disposal phases.

The redox flow technology proposed by Sinergy Flow uses low-cost active materials, allows energy to be stored for long periods, which is crucial for managing fluctuations in supply and demand, and has a reduced environmental impact. In addition, the modular and scalable nature of redox flow batteries allows the storage system to be adapted to specific capacity requirements, making it a versatile option for different contexts of use.

The Corporate Venture Building of A2A Life Ventures

Corporate Venture Building is a model that aims to create new companies from the outside: it arises from the need to be able to market what has been developed for the business, as well as being a tool to be able to explore markets adjacent to the core business in a perimeter protected from the risk of failure and dedicated to innovation. Once the opportunity has been identified, teams are formed, combining internal and external expertise, to develop the initiatives that will be supported along the way. The CVB does not support established start-ups, but builds them from scratch, bringing in industrial assets, skills and access to first customers, with the aim of minimising the risk of failure and speeding up the path to the scale-up phase. This approach, increasingly widespread among large companies, combines entrepreneurial agility and corporate solidity, generating an internal growth engine.

One of the projects created within the CVB is PeaX: it is an innovative and compact user substation patented by A2A that integrates thermal storage with phase change materials (PCM) and a back-up electrical resistance, which enables a peak reduction of up to 65%, allowing new users to be connected even on saturated networks and with halved CapEx. A prototype has now been built; the transition to the industrialisation phase is expected at three sites managed by A2A Calore e Servizi during 2026, in time for the 26/27 thermal season.

Metrics and targets

ESRS E1-4

Objectives related to climate change mitigation and adaptation

Below are the KPIs of the A2A Sustainability Plan related to the topic of climate change. The objectives below are partly included in the A2A Climate Transition Plan.

Emission reduction targets defined in the A2A Climate Transition Plan

[33] The Group Climate Transition Plan defines the objectives for reducing climate-changing emissions. For details on the link between the defined objectives and the climate change mitigation dimensions, and for more information on climate risk mitigation, please refer to the disclosure of the E1-1 Transition Plan.

[34b] All emission reduction targets are gross, i.e. they do not include removals, carbon credits or avoided emissions.

[34e, 34f, AR30c] For more information on the reference framework, the scenarios considered and the decarbonisation levers identified, please refer to disclosure E1-1.

[34a, 34b, 34c, 34d]

Emission targets	u.m.	Baseyear	Baseline	2025	2030	2035
Scope 1 + Scope 2 emission factor	gCO ₂ e/kWh % reduction	2017	425	288 (-32%)	228 (-46%)	161 (-61%)
Scope 1 + Scope 2 emissions	tCO ₂ e % reduction	2017	7,700,000	5,174,829 (-32%)	5,400,000 (-29%)	3,900,000 (-50%)
Scope 2 Market-based emissions	tCO ₂ e % reduction	n/a	n/a	127,538	- (-100%)	- (-100%)
Scope 3 emissions - Energy purchase	tCO ₂ e % reduction	2023	467,000	/	397,000 (-15%)	327,000 (-30%)
Scope 3 emissions - Upstream energy carriers	tCO ₂ e % reduction	2023	1,079,000	/	674,489 (-40%)	443,746 (-60%)
Scope 3 emissions - Products sold	tCO ₂ e % reduction	2023	6,227,214	5,765,181 (-7%)	5,382,549 (-22%)	4,812,591 (-14%)

Other objectives related to the reduction of emissions in the Group's Sustainability Plan

Objectives in the field of renewables

KPIs	u.m.	2025 target	2025	2028	2030	2035
Total installed RES capacity Generation BU	GW	2.6	2.6	3.1	3.6	5.6
Total installed RES capacity Market BU	GW	0.04	0.03	0.05	0.07	0.13
Total installed RES capacity	GW	2.58	2.7	3.1	3.7	5.7
Percentage of renewable energy out of the total	%	48%	41%	35%	40%	63%
Total net production solar Market BU	GWh	26.1	22.1	31.9	32.2	34.5

Objectives in the field of district heating

KPIs	u.m.	2025 target	2025	2028	2030	2035
Thermal storage capacity for district heating	m ³	31,015	31,785	31,985	32,385	35,885
Energy from thermal waste / renewables for the district heating	TWht	2.01	1.53	2.14	2.21	2.31
Share of heat from renewables and waste recovery	%	65%	51%	64%	63%	60%
CO ₂ emissions avoided thanks to district heating	ktCO ₂	(311)	(306)	(354)	(370)	(357)

Objectives in the field of sustainable mobility

KPIs	u.m.	2025 target	2025	2028	2030	2035
E-moving charging service contracts (Market BU)	n	50,218	58,300	124,050	236,200	972,600
Avoided emissions from A2A columns	TWht	12,970	8,835	33,774	67,298	337,460
Cumulative number of electric charging points 21-35	kn	6.00	2.43	12.01	15.70	24.48
Average specific emissions of the service vehicle fleet ²⁰	kg/year	913	1,407	520	-	-
Number of low environmental impact collection and street sweeping vehicles (Euro 6 vehicles, methane gas, electric)	n	81%	80%	89%	93%	98%

Objectives in green energy²¹ and end-use energy efficiency

KPIs	u.m.	2025 target	2025	2028	2030	2035
Green energy sold to the market	TWh	9	11.6	13.8	16.3	24.9
CO ₂ -free gas sold to the segment ²²	Mm ³	135	162	85	102	113
Loyal customers with energy efficiency ²³ services (Customers with a service/product in addition to the commodity) A2A and Acinque, excluding the companies of the AEB Group	%	22%	15%	22%	33%	63%
Cumulative avoided emissions 21-35 - VAS products (HVAC, PV systems ²⁴)	t	(15.6)	(31.2)	(120.6)	(259.3)	(1,075.9)
Cumulative avoided emissions 21-35 - Energy efficiency b2b - ESCo	t	(202.8)	(235.1)	(416.4)	(474.4)	(503.6)
Cumulative avoided emissions 21-30 - VAS products for condominiums and commercial building ²⁵	t	(79)	(16)	(28)	(43.4)	(96.1)

20. special vehicles are excluded. Emissions are calculated according to the WLTP (Worldwide Harmonized Light Vehicles Test Procedure).

21. Electricity produced from renewable sources

22. the target values have been revised with a reduction over the entire plan period. Both biomethane and decarbonised gas through carbon credits are included in the calculation scope.

23. By way of example and not limited to: photovoltaic systems, wallboxes, boilers, air conditioners, e-moving contracts, gas maintenance and insurance contracts, electricity maintenance and insurance contracts.

24. The values are not comparable with previous years due to a methodological change: in addition to the emission factor of the national thermoelectric fleet (ordinary update), the efficiency of the post-replacement boilers has been modified and the heat pump category has been added, which provides for a higher efficiency of the boilers and therefore greater emissions avoided.

25. The values are not comparable with previous years due to a methodological change. The data for 2023, 2024 and 2025 have been recalculated as from this year it was decided to also consider the "turnkey" solutions. For these 3 years, the point values of the avoided CO₂ were taken. The data from 2026 to 2035 was instead calculated on the basis of the conversion factors that were obtained from 2025.

Smart grid objectives²⁶

KPIs	u.m.	2025 target	2025	2028	2030	2035
Percentage of users with 2G electricity smart meter (Unareti+Duereti)	%	92%	94%	97%	98%	98%
User interruptions in LV - SAIFI	no./year/ POD	1.61	4.45	4.75	4.67	4.63
Installed capacity of the electricity grid	GVA	9	8.8	10.6	10.6	10.9
Number of primary substations installed	n	100	82	106	107	111
Total avoided methane emissions from distribution networks	n	(187,322)	(115,872)	(423,459)	(453,257)	(466,066)

Other objectives

KPIs	u.m.	2025 target	2025	2028	2030	2035
Orders assigned to suppliers with carbon maturit ²⁷	%	NA	51%	59%	65%	80%
CO ₂ -free Group events (offset through credits) with economic value >30k	%	60%	100%	100%	100%	100%
Investment in digital and innovation initiatives with positive impact on emission ²⁸	n	17	17	35	48	82

26. The companies of the Acinque Group are not included in the KPI under consideration.

27. % of suppliers that have achieved at least the "intermediate" score level, which is equivalent to reporting their carbon footprint (Scope 1+2+3).

28. The KPI measures the total investments allocated to Digital & Innovation projects that generate a positive ESG impact, both qualitative and quantitative, with particular reference to the reduction of emissions in general and CO₂ emissions. The following fall within the scope of the KPI: Projects that lead to a direct or indirect reduction of climate-altering emissions; Initiatives that improve energy efficiency through digital solutions and predictive models; Sustainable mobility projects with a potential or measurable impact on emission reduction; Technological and innovative solutions aimed at decarbonising industrial processes and infrastructures.

ESRS E1-5

Energy consumption and energy mix

Energy consumption and mix	u.m.	2025	2024
Total energy consumption from fossil sources [37a]	MWh	21,670,278	19,704,949
Of which fuel consumption from coal and coal products [38a]	MWh	-	-
Of which fuel consumption from crude oil and petroleum products [38b]	MWh	1,875,856	1,927,317
Of which fuel consumption from natural gas [38c]	MWh	15,632,412	13,699,743
Of which fuel consumption from other fossil sources [38d]	MWh	4,124,727	4,038,174
Of which Consumption of purchased or acquired electricity, heat, steam, and cooling from fossil sources [37e]	MWh	37,283	39,715
Total energy consumption from nuclear sources ²⁹ [37b]	MWh	1,522	1,326
Total energy consumption from renewable sources [37c]	MWh	5,679,103	5,398,776
Of which consumption of fuels from renewable sources [37ci]	MWh	5,132,121	4,871,414
Of which Consumption of purchased or acquired electricity, heat, steam, and cooling from renewable sources [37cii]	MWh	542,281	520,848
Of which consumption of self-generated non-fuel renewable energy [37ciii]	MWh	4,701	6,514
Total energy consumption related to own operations [37]	MWh	27,350,933	25,103,725
Percentage of fossil sources in total energy consumption [AR34]	%	79.23	78.49
Percentage of energy consumption from nuclear sources ³⁰ in total energy consumption [AR34]	%	0.01	0.01 ³¹
Percentage of renewable sources in total energy consumption [AR34]	%	20.76	21.51

Energy production [39]	u.m.	2025	2024
Non-renewable energy production	MWh	8,332,596	7,542,713
Renewable energy production	MWh	5,527,195	6,899,902

Renewable energy production, which in 2025 covered about 40% of the total, includes: Hydroelectric, wind, solar, B2B solar, biomass, renewable production³² from WtE (Waste-to-Energy), landfill gas and biogas from digestion plants. Non-renewable energy production includes: coal, CCGT (Combined Cycle Gas Turbine), fuel oil and non-renewable production from WtE (Waste-to-Energy). It is specified that all feed-in is taken into account for the calculation of production.

29. For the percentage relating to the consumption of energy from nuclear sources, the percentage deriving from the tabular data relating to the energy mix of the national electricity grid was considered and refers exclusively to the energy import from abroad where this technology is used to produce electricity. The MWh were calculated by multiplying this percentage with the electricity purchased by the Group not covered by Guarantee of Origin certificates.

30. For the percentage relating to the consumption of energy from nuclear sources, the percentage deriving from the tabular data relating to the energy mix of the national electricity grid was considered and refers exclusively to the energy import from abroad where this technology is used to produce electricity. The MWh were calculated by multiplying this percentage with the electricity purchased by the Group not covered by Guarantee of Origin certificates.

31. The figure for the percentage of energy consumption from nuclear sources for the financial year 2024 has been restated due to a change in the interpretation of the request. In fact, the 4% indicated the previous year referred to the percentage composition of the Italian mix.

32. Renewable production from WtE is calculated on the basis of the percentage of renewable waste, i.e. of biogenic origin, entering each waste-to-energy plant of the Group. This percentage was applied to the total energy production (Gwh) of each waste-to-energy plant; non-renewable production was calculated by difference (total production of each plant - renewable production).

[42] According to Commission Delegated Regulation (EU) 2022/1288, the A2A Group is one of the companies belonging to the high climate impact sectors. The energy intensity is therefore calculated taking into account the A2A Group's overall energy consumption and revenues. Listed below are the high-impact sectors within the scope of activities managed by the group:

- electricity, gas, steam and air conditioning supply;
- water supply; sewerage, waste treatment and sanitation activities.

Energy intensity in high climate impact sectors	u.m.	2025	2024
Total energy consumption from activities in high climate impact sectors [41]	MWh	27,350,933	25,103,725
Net revenues from activities in high climate impact sectors used to calculate energy intensity (E1-5)	millions of euro	13,882	12,699
Energy intensity associated with activities in high climate impact sectors [40]	MWh/ millions of euro	1,970	1,977

[43] For the calculation of energy intensity, the total consolidated revenues net of Acerra, Caivano and Scandale were considered.

Reconciliation to financial statements [AR 38b]	u.m.	2025	2024
Net revenues from activities in high climate impact sectors for the calculation of energy intensity	millions of euro	13,882	12,699
Net revenue (other)	millions of euro	181	157
Total net revenue (Financial Statements) for E1-5	millions of euro	14,063	12,857

ESRS E1-6

Gross GHG emissions of Scope 1, 2, 3 and total GHG emissions

[AR39a] The reporting of GHG emissions is conducted in accordance with the guidelines of the GHG Protocol 'A Corporate Accounting and Reporting Standard', prepared by the World Business Council for Sustainable Development (WBCSD) and not according to EN ISO 14064-1:2018.

[50a, 50b] The A2A Group uses the financial control approach to define the organizational boundaries within which it reports greenhouse gas emissions. Under this approach, the Group consolidates 100% of the greenhouse gas emissions over which it has financial control. GHG emissions related to assets/operations in which the company owns interests but does not have financial control fall into Scope 3 (indirect emissions). It is also specified that the Group does not exercise operational control over associates, joint ventures, unconsolidated subsidiaries (investment entities) and contractual arrangements that are jointly controlled arrangements not structured through an entity.

The following table presents a summary view of Scope 1, 2³³ and 3 GHG emissions for the A2A Group:

GHG emissions [44]	u.m.	2025	2024
Gross Scope 1 GHG emissions [44a]	tCO ₂ eq	5,047,291	4,620,312
Gross Scope 2 location-based GHG emissions [44b]	tCO ₂ eq	248,020	249,731
Gross Scope 2 market-based GHG emissions [44b]	tCO ₂ eq	127,538	108,261
Gross Scope 3 GHG emissions [44c]	tCO ₂ eq	13,195,215	12,892,311 ³⁴
Total location-based GHG emissions [44d, 52a]	tCO ₂ eq	18,490,526	17,762,354 ³³
Total market-based GHG emissions [44d, 52b]	tCO ₂ eq	18,370,044	17,620,884 ³³

Emission intensity [53]	u.m.	2025	2024
Net revenue used to calculate GHG intensity	millions of euro	14,063	12,857
Intensity of location-based GHG emissions	tCO ₂ eq/ millions of euro	1,315	1,382
Intensity of market-based GHG emissions	tCO ₂ eq/ millions of euro	1,306	1,371

[55, AR55] For the calculation of GHG intensity, Scope 3 is also taken into account, thus the entirety of consolidated revenues was considered, as specified within the ESRS 2 BP-1 disclosure requirement.

[AR39b] GHG emissions calculation methodology

The calculation methodology used by the Group to estimate total GHG emissions is mainly based on the multiplication of activity data related to emission sources by their appropriately selected emission factors.

$$\text{GHG emissions} = \text{Activity data} * \text{FE}$$

where:

- GHG emissions: this is the quantification of GHG emissions emitted by the activity, expressed in terms of tonnes of CO₂ equivalent (tCO₂eq);
- Activity data: this is the quantity that describes the activity related to GHG emissions (e.g. expressed in terms of energy, mass, volume, expensed/accounted);
- FE: is the factor that correlates activity data with emissions.

33. It should be noted that Scope 2 indirect emissions include: emissions due to the consumption of electricity purchased by the Group for its own consumption; emissions due to electricity distribution losses.

34. It should be noted that the 2024 Scope 3 emissions figure has been restated following updates to the activity data.

Factors from legislation, literature or databases are used. In particular:

- installations subject to regulated emissions trading systems (EU ETS) calculate direct emissions in accordance with sector regulations;
- WtE plants adopt a monitoring system of the CO₂ emitted at the stack, which makes it possible to accurately identify emissions and discriminate between fossil and biogenic CO₂;
- the calculation of emissions from wastewater treatment plants is carried out according to the IPCC method updated in 2019. This methodology is based on the measurement of organic matter (BOD or COD) input, transferred to sludge, abated and discharged, applying appropriate emission factors results in the emission of CO₂ equivalent, which is the sum of CH₄ and N₂O fluxes;
- the calculation of methane emissions from the networks provides for a punctual quantification of the gas emitted into the atmosphere from each localised leakage; the method associates for each type of leakage (corrosion, leakage, etc.) a leakage section, quantifies the leakage rate based on the operating conditions of the gas and the pipelines, and defines a duration depending on the origin of the leakage.

Source of Scope 1 emission factors: UNFCCC 2024 inventory (published in 2025) IPCC AR6 WGI Report 2021.

Source of Scope 2 emission factors:

- the Location-based approach involves the use of a national average emission factor that considers the average emission intensity of the network on which the energy consumption takes place (source: ISPRA 2025. Final emission factor for 2023).
- the market-based approach refers to contractual agreements entered into with the electricity supplier. In the absence of specific contractual agreements between the Group companies and the electricity supplier (e.g. purchase of Guarantee of Origin certificates), for this approach, reference is made to the emission factor relating to the national “residual mix” (source: AIB European Residual Mix 2024 results).

In addition to emissions from electricity consumption, emissions associated with electricity distribution losses from the Group’s networks are included in Scope 2. From the physical data of grid losses, emissions are calculated using the emission factor of the electricity consumption of the national grid (source: ISPRA 2025. Final emission factor for 2023).

Source of Scope 3 emission factors: ISPRA 2025. Final emission factor for 2023; DEFRA ghg-conversion-factors-2025-full-set; ECOINVENT version 3.12; UNFCCC Inventory 2024, published in 2025; UNFCCC CEDA inventory and supplier portal.

Emissions are calculated:

- by site/activity contact persons;
- by an application used by the companies of the A2A Group to collect, consult and manage aspects relating to the Environment, Health and Safety at Work through calculation formulas implemented on the basis of the primary activity data entered in the application itself;
- internal application in the purchasing area;
- off-line using primary data received from the relevant Organizational Structures.

Scope 1 emissions

The Scope 1 emissions, in addition to emissions linked to the combustion processes of fossil sources and the non-renewable part of waste, also include:

- methane from biogas escaped capture in landfills;
- natural gas leaked from networks (including also leakages from plants);
- emissions related to the vehicle fleet;
- emissions from accidental leaks of fluorinated greenhouse gases from air conditioning equipment and electrical switches;

- direct emissions of CH₄ and N₂O from water cycle treatment plant tanks.

With reference to the A2A Group, direct greenhouse gas emissions (Scope 1) mainly derive from combustion processes. These emissions increased compared to the previous year in line with the increase in energy production from thermoelectric plants due to increased market demand. In addition, the Sesto Energia thermal power plant joined the Group in 2025.

Scope 1 GHG emissions	u.m.	2025	2024
Gross Scope 1 GHG emissions [48a]	tCO ₂ eq	5,047,291	4,620,312
Gross GHG emissions from emission trading schemes (ETS)	tCO ₂ eq	3,354,430	3,008,751
Percentage of gross GHG emissions in Scope 1 from emissions trading schemes [48b]	%	66.46	65.12

Please note that the accounting period for Scope 1 gross GHG emissions and ETS gross GHG emissions is the same. The reported value for GHG emissions from Emissions Trading Systems (ETS) was calculated using the most up-to-date coefficients available (year 2024). The final value will be available after the ETS verification process has been completed and will be calculated using the coefficients updated to 2025.

Biogenic emissions come from biomass combustion plants, biogas combustion plants and the biogenic share of waste-to-energy. The increase recorded in 2025 is due to the fact that the Trezzo waste-to-energy plant became fully operational in 2025.

It should be noted that all gases other than CO₂ produced by the combustion of biomass are already included in the calculation of Scope 1 emissions.

Biogenic emissions	u.m.	2025	2024
Biogenic CO ₂ emissions from combustion or biodegradation of biomass separately from Scope 1 GHG emissions [AR43]	tCO ₂ eq	1,552,309	1,399,925

Scope 2 emissions

Scope 2 emissions include indirect emissions from electricity purchased from third parties for their own consumption and emissions associated with electricity distribution losses from the Group's networks. According to the GHG Protocol, Scope 2 emissions related to electricity consumption are calculated according to two different approaches:

- Location-based considers the average emission intensity of the network on which the energy consumption takes place;
- Market-based reflects the emissions of the electricity that companies choose to buy.

Scope 2 GHG emissions	u.m.	2025	2024
Gross Scope 2 location-based GHG emissions [49a]	tCO ₂ eq	134,094	162,128
Gross Scope 2 market-based GHG emissions [49b]	tCO ₂ eq	13,612	20,658
Gross Scope 2 GHG emissions related to distribution losses	tCO ₂ eq	113,926	87,603

Compared to 2024, electricity consumption is almost unchanged (+2%). Scope 2 emissions calculated according to the location-based approach are down due to the fact that the 'National Grid Electricity Consumption' emission factor used for the calculation has decreased compared to last year. The reduction in Scope 2 emissions calculated with the Market-based approach is due to the reduction in the Residual mix emission factor used to calculate this indicator. As regards electrical distribution losses, there was an increase due to the entry into the scope of the DUERETI company.

[\[AR45d\]](#) The A2A Group uses 95% of its electricity from renewable sources. The contractual instruments it uses to certify the supply of green energy are the coupled Guarantee of Origin Certificates (GOC). The Guarantee of Origin (GO) is an electronic certification attesting to the renewable origin of the sources used by IGO qualified plants. For each MWh of renewable electricity fed into the grid by IGO qualified plants, the GSE issues a GO title, in accordance with Directive 2009/28/EC. Of market-based emissions, 100% refer to electricity purchased in conjunction with these instruments; no stand-alone contractual instruments were used.

Scope 3 emissions

With a view to improving the analysis of its impacts on the climate, the A2A Group has begun an in-depth analysis of the various types of indirect emissions associated with its activities, with reference to the GHG Protocol Scope 3 categories. Indirect emissions along the supply chain (Scope 3) include both upstream activities (e.g. emissions related to purchased products and fuels, emissions associated with purchased services) and downstream activities (e.g. emissions related to the use of products sold and the management of waste produced in non-Group facilities).

[51] Scope 3 GHG emissions	u.m.	2025	2024
Total Category 1 Goods and services purchased	tCO ₂ eq	1,354,745	1,171,059*
Category 1: Gas purchased for sale	tCO ₂ eq	928,897	1,056,584*
Category 1: Chemical products and other materials	tCO ₂ eq	118,191	114,428
Category 1: Purchases by commodity group	tCO ₂ eq	307,657	N/A
Category 2 Capital goods	tCO ₂ eq	228,899	N/A
Category 3 Fuel and energy-related activities (not included in Scope 1 or 2)	tCO ₂ eq	4,631,641	4,153,510
Category 4 Upstream transport and distribution	tCO ₂ eq	17,719	N/A
Category 5 Waste generated by the Group and managed in third-party facilities	tCO ₂ eq	435,975	269,034
Category 6 Business Trips	tCO ₂ eq	1,725	1,121
Category 7 Home-work commute of employees	tCO ₂ eq	14,649	15,115
Category 8 Leased assets (upstream)	tCO ₂ eq	484,641	445,899
Category 11 End use of products sold	tCO ₂ eq	5,765,181	6,476,361*
Category 15 CapEx	tCO ₂ eq	260,040	360,212
Gross Scope 3 GHG emissions [51]	tCO ₂ eq	13,195,215	12,892,311*

* It should be noted that the 2024 Scope 3 emissions figure has been restated following updates to the activity data.

[AR46i] The different Scope 3 categories and applicability criteria for the A2A Group are outlined below:

- **Category 1:** Purchased goods and services. This category includes the purchase of goods (including chemicals and other materials) and services and gas purchased for sale. The calculation methodology considers as activity data the accounted/expensed, m³ of gas purchased for resale and tons of chemicals. The sources of the emission factors used for the three subcategories were CEDA, DEFRA and ECOINVENT, respectively.
- **Category 2:** Capital goods. Emissions generated by the production of durable goods (such as buildings or machinery) purchased in the reporting year. The source of the emission factors used was CEDA.
- **Category 3:** Fuel and energy-related activities. For the A2A Group, category 3 includes emissions associated with:
 - Upstream of fuels;
 - Upstream of biomass used as fuel for thermal energy and electricity production;
 - Upstream of electricity purchased for its own consumption;
 - Network losses related to electricity purchased for Group consumption and distributed on third-party networks;
 - Losses from energy sold on third-party networks;
 - Upstream of imported heat for district heating;
 - Non-green electricity purchased for resale.

The calculation methodology considers fossil fuels, electricity purchased for own consumption, grid losses of electricity sold on third-party grids, non-green electricity purchased and sold to third parties, grid losses of electricity purchased for own consumption and distributed on third-party grids, and End of Waste biomass and virgin biomass used as fuels as activity data. The emission factors used were sourced from DEFRA GHG Conversion Factors 2025 – Full Set, AIB European Residual Mixes 2024 Results, Ecoinvent version 3.12, and ISPRA 2025, referring to the ex-post emission factor for 2023.

- **Category 4:** Upstream transportation and distribution - Emissions associated with the transportation of goods and services purchased by the company, carried out using non-owned vehicles. The calculation methodology considers the accounted/expensed as activity data. The source of the emission factors used was CEDA.
- **Category 5:** Waste generated in operations - Emissions generated by the treatment at third-party plants of waste produced by the Group. The calculation methodology considers the tonnes of waste produced as activity data. The sources of the emission factors used were ECOINVENT and DEFRA. It should be noted that compared to last year, the calculation of this indicator has been updated following a technical improvement of the calculation software.
- **Category 6:** Business travel - Emissions associated with business trips made by staff, i.e. the impact generated by the means of transport used (excluding company vehicles) to travel to a customer, supplier or event. Overnight stays are also included. The calculation methodology considers the kilometres travelled, the number of overnight stays and the CO₂ emissions calculated by the supplier of the “travel” service. The source of the emission factors used was DEFRA.
- **Category 7:** Employee commuting - Emissions from employee home-work trips. The methodology used is based on the Standard Framework defined by the GHG Protocol, but differs from the one adopted last year with regard to the source of the emission coefficients: in fact, instead of the ISPRA factor database, the DESNZ factor database (i.e. the UK Department for Energy Security and Net Zero) was used, which offers a broader and more informative factor inventory and is becoming the standard for European reporting.
- **Category 8:** Upstream leased assets - Emissions related to assets under management whose consumption has not already been reported in Scope 1 or Scope 2. The calculation methodology considers fossil fuel consumption, electricity consumption and CO₂ calculated by the leasing company (Acerra waste-to-energy plant) as activity data. The sources of the emission factors used were ISPRA and UNFCCC inventory.
- **Category 9:** Downstream transportation and distribution - Not applicable. The A2A Group does not transport goods sold by the company with third party vehicles (not owned by the company).
- **Category 10:** Processing of sold products - Not applicable. The A2A Group does not produce intermediate products sold by third parties.
- **Category 11:** Use of sold products - Emissions from the use of sold products. For the Group, they refer to the use of gas sold. The calculation methodology considers m3 of gas sold as activity data. The source of the emission factors used was DEFRA.
- **Category 12:** End-of-life treatment of sold products - Not applicable. The A2A Group is not involved in the sale of products.
- **Category 13:** Downstream leased assets - Not applicable. The A2A Group does not own any assets sold to third parties under leases.

- **Category 14:** Franchises - Not applicable. The A2A Group does not engage in Franchises.
- **Category 15:** Investments - Emissions generated by the companies in its investment portfolio. The emissions generated by the assets of investment are re-proportioned according to the share of capital invested. The calculation methodology takes as activity data the emission data declared by the companies in which there are investments, multiplied by the shareholding.

The calculation includes the indirect emissions of the Acinque Group implemented for the relevant categories.

Compared to last year, Scope 3 indirect emissions associated with category 11 “Use of sold products” decreased in line with the reduction in gas sold to third parties. The increase in category 3 “Fuel and energy-related activities” is due to the increased consumption of fuel for the production of electricity by thermoelectric plants and the increase in non-green electricity sold to third parties.

Finally, it should be noted that compared to last year, categories 1 (Purchased goods and services), 2 (Capital goods) and 4 (Upstream transport and distribution) were implemented, for which the calculation was in the processing phase.

[\[AR46g\]](#) Primary data obtained from suppliers or other partners along the value chain and estimates for category 1 “Purchased goods and services”, category 6 “Business travel” and category 15 “Investments” was used to calculate Scope 3 indirect emissions. More specifically, as reported in the ESRS 2 BP-1 disclosure requirement, estimates and, in particular, a hybrid quantification method were used to calculate category 1 (purchased goods and services) of Scope 3 emissions. 18% of emissions were determined on the basis of actual emissions reported by suppliers during 2024 and subsequently re-proportioned to 2025 purchase volumes, while the remaining share was calculated according to a spend-based approach.

[\[AR46h\]](#) It should be noted that, in the calculation of Scope 3, indirect emissions associated with the companies included in the A2A Group’s scope of consolidation are accounted for, as

well as direct emissions of ERGOSUD S.p.A. falling under Category 15 and the assets under management without operational control by the Group, falling under Category 8, such as the Acerra Waste-to-Energy Plant and the Caivano STIR plant.)

For the calculation of indirect emissions falling under Scope 3, the following are used:

- Primary data: activity data (e.g. fuel consumption, electricity consumption, quantity of gas sold), expensed/accounted (e.g. purchase of services and goods) and supplier carbon footprint;
- Secondary data: emission factors obtained from regulations, literature or databases.

[\[AR46j\]](#) It should be noted that there are no biogenic CO₂ emissions from the combustion or biodegradation of biomass that occur in the value chain separately from gross Scope 3 GHG emissions.

[AR 41] Total emissions broken down by Business Unit

The following table shows the breakdown of GHG emissions of Scope 1, 2 and 3 for the Acinque Group and by Business Unit of the A2A Group:

Business	u.m.	Scope 1	Scope 2 location-based	Scope 2 market-based	Scope 3	Total location-based emissions	Total market-based emissions
Circular Economy BU	tCO ₂ eq	1,919,292	46,142	4,684	1,494,981	3,460,415	3,418,957
Smart Infrastructures BU	tCO ₂ eq	65,805	133,135	114,844	116,780	315,720	297,429
Generation and Trading BU	tCO ₂ eq	2,932,955	52,159	5,295	905,624	3,890,738	3,843,874
Market BU	tCO ₂ eq	475	18	2	9,857,510	9,858,003	9,857,987
Corporate	tCO ₂ eq	1,356	1,343	136	56,051	58,750	57,543
Acinque Group	tCO ₂ eq	127,408	15,223	2,577	764,269	906,900	894,254
Total	tCO₂eq	5,047,291	248,020	127,538	13,195,215	18,490,526	18,370,044

It should be noted that for the Smart Infrastructures Business Unit, indirect Scope 2 emissions include not only emissions associated with electricity purchased for its own consumption, but also emissions related to electricity distribution losses.

[AR 52] Total emissions broken down along the value chain

The table reports GHG emissions disaggregated by Scope 1, 2 and 3, broken down along the value chain.

Stage value chain	u.m.	Scope 1	Scope 2 location-based	Scope 2 market-based	Scope 3	Total location-based emissions	Total market-based emissions
Upstream	tCO ₂ eq	-	-	-	7,169,994	6,615,719	6,615,719
Own operations	tCO ₂ eq	5,047,291	248,020	127,538	-	5,295,311	5,174,829
Downstream	tCO ₂ eq	-	-	-	6,025,221	6,025,221	6,025,221
Total	tCO₂eq	5,047,291	248,020	127,538	13,195,215	18,490,526	18,370,044

- **Upstream:** includes the following indirect Scope 3 emissions:
 - Category 1 - Goods and services purchased.
 - Category 2 - Capital goods.
 - Category 3 - Fuel and energy-related activities (not included in Scope 1 or 2).
 - Category 4 Upstream transport and distribution.
 - Category 5 - Waste generated by the Group and managed in third-party facilities.
 - Category 6 - Business Trips.
 - Category 7 - Home-work commute of employees.
 - Category 8 - Leased assets (upstream).

- **Own operations:** includes direct Scope 1 emissions and indirect Scope 2 emissions (market-based electricity consumption emissions plus grid electricity distribution losses).
- **Downstream:** includes the following indirect Scope 3 emissions:
 - Category 11 - End use of products sold.
 - Category 15 - CapEx.

ESRS E1-7

GHG removals and GHG mitigation projects financed through carbon credits

GHG removal and storage

[56a, 58a, AR58f, 58b, AR60, AR58e] The A2A Group does not carry out GHG removal and storage projects as part of its operations or in the value chain, except in non-material quantities and mainly related to specific initiatives of an experimental nature.

Carbon credits

[56b] The Group uses carbon credits to offset the CO₂ equivalent emissions associated with major corporate events. The Group's events are

organised with attention to sustainability aspects and with the aim of containing the associated greenhouse gas emissions, also with reference to optimising participants' travel. For emissions that cannot be avoided, the Group implements offsetting through the purchase of carbon credits.

[59a, AR61] In 2025, the Group used carbon credits to offset major corporate events, financing the Mai Ndombe REDD+ project. The project, located in the Democratic Republic of the Congo, aims to protect and preserve the second most important rainforest in the world after the Amazon. Through the management of former timber concessions and the implementation of sustainable land use practices, the project aims to reduce legal and illegal deforestation, which is a major cause of biodiversity loss and greenhouse gas emissions. Forest conservation also contributes to the reduction of greenhouse gas concentrations in the atmosphere by sequestering atmospheric carbon in trees and soil.

The initiative not only reduces the loss of forest and biodiversity but contributes to the prosperity of the local community through investments in infrastructure and education.

The project is certified according to the international Verified Carbon Standard.

Verified and cancelled carbon credits [AR62]	u.m.	Quantity	Type	Standard	Corresponding adjustment
Mai Ndombe REDD+ project	tCO ₂ eq	77.09	Removal Biological well	Verified Carbon Standard	No

[59b] Outside the value chain, the Group plans to annually cancel carbon credits in quantities corresponding to the CO₂ equivalent emissions related to corporate events.

[60] For the neutralisation of residual emissions useful for achieving the net zero target, see the paragraph "Locked-in emissions" in the E1-1 disclosure.

ESRS E1-8

Internal carbon pricing

[63a] The internal carbon price applied by the Group is **€75/tCO₂eq**, and is a shadow price that is used in investment decisions and Risk Management activities. The carbon price presented refers to the annual average of 2025.

[63b] Decision-making processes, where necessary and relevant, take into account these reference values and involve the Group's business processes and activities exposed to this variable. The methodology is therefore homogeneous. EUA prices are used for operational activities related to covering the needs of the industrial portfolio. These are used for risk management and investment decisions.

[63c] The A2A Group uses an unambiguous method for setting the internal carbon price that is aligned to the market quotations of the Emission Trading Scheme - EUA, expressed in €/Ton CO₂ using the most recent market

settlements as a reference and through the acquisition of data from the markets and stock exchanges. Daily data curves are received and aggregated by the systems in the company's application map, with daily updates allowing operators to identify the carbon price to be applied that day. That being said, it should be noted that in the year 2025, the quotas issued by the group correspond to approximately 3.360 mln tonnes (data at 31.12.2025). The process described here is regulated in the internal document 209.0020/00 – "Optimisation of the Industrial Portfolio".

[AR65] The volume of GHG emissions covered by carbon pricing schemes coincides with the emissions subject to the Emission Trading Scheme.

[63d] The volume of GHG emissions covered by carbon pricing schemes coincides with the emissions subject to the Emission Trading Scheme, and is therefore equal to 66.46% of Scope 1 emissions.

5.2.2

ESRS E2 Pollution

Material impacts	Type	Stage	Time horizon
Generation of non-GHG pollutant emissions with consequent effects on air quality levels	Negative Actual	OO; P; R; I	BP; MP; LP
Potential damage to the environment due to incorrect waste disposal management resulting in dispersion and contamination of the surrounding area	Negative Potential	P; OO; R	BP
Material risks		Stage	Time horizon
Waste recovery/disposal process: potential impacts on the image of A2A Ambiente and the Group as a whole resulting from any non-compliance - real or presumed - with regulations and/or authorisations or consequent to any environmental damage caused by incorrect management of transport, recovery, storage, shipping, recovery/disposal of waste.		R, Transversal along the value chain	BP; MP; LP
Environmental compliance: potential impacts on the Group's overall image and economic-financial situation as a result of possible non-compliance - real or alleged - with regulations and/or authorisations or possible environmental damage caused by accidents and/or the incorrect management of the Group's activities.		Transversal along the value chain	BP; MP; LP
Water cycle - anomalous discharges into the sewer: potential impacts on the Group's overall image, in its relations with local authorities and communities as a result of possible malfunctions in the purification process due to abnormal discharges of pollutants into the sewers that carry waste to the purification systems.		I	BP; MP; LP
Water cycle – Purification: potential impacts on the Group's overall image, in relations with local authorities and communities as a result of any complaints of insufficiently purified water discharges into the receiving water bodies.		OO	BP; MP; LP
New Urban Waste Water Treatment Directive: potential impacts on the Group's overall image, in relations with local authorities and communities as well as economic and financial impacts as a result of possible critical issues in compliance with the new Directive on Urban Waste Water, the text of which is currently being finalised at a European level (COM(2022)541) and will have to be implemented in Italy.		I	MP; LP

Legend:

OO: own operations
 EE: electricity
 C: heat
 R: waste
 I: water cycle
 GN: natural gas
 P: oil

BP: short term
 MP: medium term
 LP: long term

Impact, risk and opportunity management

ESRS 2 IRO-1

Description of the processes to identify and assess pollution-related impacts, risks and opportunities

[11a, 11b, AR9] During 2025, the A2A Group updated and improved the Double Relevance analysis process, analysing its assets, activities and business model to identify relevant pollution-related impacts, risks and opportunities, in its own operations and in the upstream and downstream value chain. In fact, the reporting and information discussed in the following paragraphs refer to activities that can generate significant effects by directly affecting the environment and natural resources.

E2-1

Policies related to pollution

The A2A Group's policies related to pollution are presented below. For a complete description of the set of policies of the A2A Group, scope and implementation responsibilities, please refer to the general information provided in **ESRS 2 MDR-P**.

[14, 15a, 15c] HSEQ Policy

In 2025, A2A published the new HSEQ Policy, which places pollution prevention at the centre of its actions, with particular attention to air and water quality.

Pollution prevention is managed in operational activities in accordance with current legislation and authorisations, which prescribe limits on the concentrations and methods of monitoring the main substances emitted in fumes and wastewater, as well as specific procedures within the sites where the Group operates.

Atmospheric emissions, which mainly originate from thermoelectric power plants and waste and biomass utilisation plants, are contained at the lowest possible levels thanks to combustion technologies and pollution reduction systems; macro-pollutants, in particular nitrogen oxides, sulphur oxides, dust and hydrochloric acid, are monitored by means of automatic continuous systems, while micro-pollutants are detected through sampling and analysis conducted according to monitoring plans that guarantee emissions below the permitted thresholds. Fugitive emissions (e.g. of natural gas from pipelines or refrigerant gases) are mitigated by maintenance programmes and leak detection equipment. All industrial waste water is purified before being reused or discharged into water bodies in order to comply with the maximum permitted concentrations of pollutants. The Group's activities do not generate ground emissions. Emergency situations that may result in the release of pollutants, both on soil and in other environmental areas, are identified and included in site-specific emergency plans.

The A2A Group conducts an assessment of environmental risks also related to emissions into water and air, according to a methodology, which provides for the adoption of specific actions to reduce the risks assessed as medium and high. A system for reporting and analysing any environmental incidents is also implemented, with the aim of analysing their causes, verifying the correct handling of the event and identifying improvement actions to ensure that the event does not recur.

The Acinque Group does not currently have a policy that complies with ESRS standards, aimed at managing impacts, risks and opportunities related to pollution. However, the Group has embarked on a process of adapting its policies to the CSRD that will involve the various corporate structures involved in sustainability reporting. For more information, refer to the Acinque Group Sustainability Statement.

E2-2

Actions and resources related to pollution

Procedures for pollution management

The various companies in the Group that manage the plants included in the scope of application of Regulation 166/2006 have formally established **operating procedures aimed at controlling pollution**.

In particular, with regard to atmospheric emissions, these procedures define aspects such as the management of abnormal emission values, checks on the continuous emission monitoring system, the management of malfunctions of the continuous monitoring system, the execution of discontinuous measurements, the maintenance of equipment at emission points and the responsibilities in the various processes. With regard to water discharges, the existing procedures provide, among other aspects, guidelines for water sampling and analysis.

The A2A Group guarantees compliance with emission limits, both in the atmosphere and in the water, thanks to the use of high-performance technologies and pollutant reduction systems, with the aim not only of complying with authorisation requirements, but also of reducing emissions as far as possible to values well below authorised limits.

All **waste-to-energy plants** are equipped with innovative emission treatment systems that lower the content of pollutants by various degrees from the combustion chamber to the point of emission into the chimney. The fumes are purified using specific technologies depending on the substances to be treated:

- DeNO_x systems that act on the concentration of nitrogen oxides, transforming them into natural air components such as nitrogen and water;
- bag filter systems that retain dust and particulate matter;

- fume scrubbing systems or systems for the dry injection of reagents for the transformation and chemical “capture” of other compounds.

At combined cycle **thermoelectric plants**, NO_x emissions are minimised thanks to the use of “primary” combustion techniques, i.e. DLN (Dry Low NO_x) burners with low nitrogen oxide emissions and, at some plants, secondary systems (DeNO_x).

At the **San Filippo del Mela power plant**, which is powered by fuel oil, the following systems are in operation:

- a system for pre-cleaning the fumes and a system for adding limestone diluted with water that reacts with the sulphur dioxide (SO₂) contained in the fumes, with the formation of gypsum (CaSO₄) that is filtered, centrifuged, placed in a warehouse and subsequently sent to recycling facilities;
- a system for adding ammonia to the boiler outlet and a catalyst for reducing nitrogen oxide emissions (DeNO_x). The “Boos” type combustion method also contributes to the containment of emissions.
- electrostatic precipitators (ESP), consisting of chambers placed on the fume ducts, with an internal system of wires and electrified plates, which have the task of capturing the particulate present in the fumes.

In addition, it should be noted that in 2025 a total of 91 elementary internal audits relating to the environmental component were carried out.

Actions in the field of air pollution

Revamping of the Monfalcone Power Plant: the project, which began in 2023, aims to convert the plant from coal to natural gas, modernising it with combined cycle technology to improve its efficiency and environmental impact. The new Combined Cycle Gas Power Plant (CCGT) in the project is located within the perimeter of the existing Thermoelectric Power Plant located in the territory of the Municipality of Monfalcone

(GO). The plant will consist of a latest-generation CCGT with a nominal power of approximately 860 MWe, consisting of a gas turbine of about 579 MWe of class “H”, a recovery steam generator and a steam turbine of about 280 MWe, in a “Multi-shaft” configuration, i.e. with two separate electricity generation units: a generator coupled to the gas turbine and a generator coupled to the steam turbine. One particular feature of the plant, peculiar to the generation of Class H gas turbines, is the considerable flexibility of operation,

both in terms of speed of entry into operation and load variation, and in terms of maintaining environmental performance even in low power conditions. The projected power plant, with a net electrical power of 2.7 times the current one, will result in substantially lower emissions into the atmosphere, with a reduction of about 80% of the annual NO_x emissions in combined cycle operation, and the substantial elimination of SO₂, dust and other micropollutants associated with the operation of the coal-fired power plant.

millions of euro

Quantification of the action ¹			
CapEx 2025	CapEx over the plan period	OpEx 2025	OpEx over the plan period
111	102	-	-

NO_x Emission Reduction Project Piacenza Plant: The Piacenza Thermoelectric Power Plant is an 865 MW CCGT that uses only natural gas and integrates advanced pollutant reduction systems, including low-NO_x combustion and SCR (Selective Catalytic Reduction) catalytic denitrification. The introduction of more restrictive emission limits from 2021 highlighted critical issues in the start-up phases and in the first hour of operation, with a consequent increase in the quantities of substances emitted and the potential need to shut down the plant. The project, launched in 2024, involves the Group’s own operations and includes two types of interventions:

- low-cost software and regulatory changes, with immediate benefits on NO_x reduction and CMTA²;
- structural interventions on the hot flue gas outlet, i.e. the duct that conveys the high-temperature exhaust flue gas from the gas turbine to the recovery steam generator (the second turbine).

The intervention is scheduled for completion in 2027 and will enable better environmental performance, ensuring reduced impacts and full compliance with current and future environmental regulations.

District heating from data centres

Qarnot: A2A has inaugurated a new data centre designed by the French company Qarnot at the Lamarmora power station. Thanks to an advanced liquid cooling system, it allows thermal energy to be recovered at high temperatures, up to 65 °C, to be fed directly into the district heating network to bring heat to buildings. The project represents one of the first applications in Italy of heat recovery from data centres, the first in a city network with innovative liquid cooling technology, and responds to a global energy challenge: harnessing the waste heat of digital infrastructures, which are constantly expanding and highly energy-intensive, to produce useful thermal energy for cities. At full capacity, it will meet the thermal needs of over 1,350 apartments, avoiding the emission into the atmosphere of pollutants and 3,500 tons of CO₂ per year.

1. It should be noted that these amounts are included in the investment item of the Company’s financial statements. For further details, please refer to note 1) of the explanatory notes to the consolidated financial statements.
 2. Minimum Technical Environmental Load: minimum process power compatible with the operation of the plant in steady state, while maintaining stable combustion and NO_x emissions below legal limits.

Retelit: A2A, in collaboration with Retelit and DBA Group, is developing a heat recovery project at the “Avalon 3” data centre in Milan. The heat generated by the servers is fed into the urban district heating network, transforming an energy cost into a clean thermal resource, with significant environmental benefits expected in early 2026, reducing CO₂ and pollutant emissions and replacing heat generation from fossil fuels.

Actions in the field of water pollution

Maintenance of A2A Ciclo Idrico terminals: investments to eliminate untreated sewage terminals (i.e. sewage network that discharges wastewater directly into surface water bodies or into the subsoil, without purification treatment) still present on the network, to build new purification plants and upgrade undersized ones.

millions of euro

Quantification of the action ³			
CapEx 2025	CapEx over the plan period	OpEx 2025	OpEx over the plan period
37	37	-	-

Investments for wastewater treatment in the Plan: In the strategic plan to 2035, the group plans to adapt the plants to European regulations, improve environmental quality, introduce innovative circular economy technologies and strengthen and modernise sewage networks and treatment plants.

millions of euro

Quantification of the action ⁴			
CapEx 2025	CapEx over the plan period	OpEx 2025	OpEx over the plan period
54	181	8	43

To finance the aforementioned action plan, A2A plans to allocate both part of the cash flows generated (self-financing) and contributions made by public funding (mainly the NRRP), as well as sustainable debt instruments, such as Green Bonds, including European Green Bonds, Blue Bonds and green financing. Sustainable Finance is considered a fundamental lever to support the implementation of the Group’s strategic plan, as described in detail in the “Sustainable Finance” section.

3. It should be noted that these amounts are included in the investment item of the Company’s financial statements. For further details, please refer to note 1) of the explanatory notes to the consolidated financial statements.

4. It should be noted that these amounts are included in the investment item of the Company’s financial statements. For further details, please refer to note 1) of the explanatory notes to the consolidated financial statements.

Metrics and objectives

E2-3

Objectives related to pollution

[22, 23] Below are the KPIs of the A2A Sustainability Plan related to the topic of pollution. The objective related to this topic is included in the pillar of the “Circular Economy” Plan and refers to the area of action “District heating: helping to reduce the environmental impact of cities, paying particular attention to air quality by implementing district heating and district cooling”.

For more details on the KPI calculation methodology, see the “Appendix” section.

In fact, as also pointed out in the projects mentioned previously, district heating helps reduce the environmental impact by offering an alternative that cuts down on the emissions produced by combustion for heat production that deteriorate air quality. The target given in the table below refers to all Group companies and only includes directly managed activities in the scope, thus excluding the upstream and/or downstream value chain. [25] Finally, it should be noted that the targets set by the group are voluntary, but guided by European regulations.

KPIs	u.m.	2025 target	2025	2028	2030	2035
NO _x emissions avoided thanks to district heating	t cumulative data	(1,295)	(183)	(742)	(1,130)	(2,104)

From 2025, a new Group methodology for the calculation of avoided emissions is applied, therefore the KPI and the related target trajectory has been updated considering 2025 as the base year. In addition, as of this year, the reporting scope has been expanded to include the company Sesto Energia.

level, in accordance with the sector’s BREFs (BAT Reference Documents, i.e. reference documents aimed at disseminating and increasing awareness of the best technologies available). In particular, the concentrations of nitrogen oxides and carbon monoxide, relating to the thermal power plants and waste-to-energy plants, and the concentrations of hydrochloric acid, relating only to the waste-to-energy plants, were measured continuously through Emission Monitoring Systems (EMS), managed according to sector standards; the equipment constituting the EMS is subject to control, calibration and maintenance activities in accordance with the authorisations in force and according to the UNI EN 14181:2015 standard. Reported water emissions were monitored through regular sampling and analysis, carried out by accredited laboratories according to internationally standardised methods. Bulk pollutant values are calculated by the facilities in charge, from the measured concentrations multiplied by the volume of fumes or water discharged.

E2-4

Pollution of air, water and soil

Data on the pollutants emitted by the Group (Regulation EC No. 166/2006 of the European Parliament and of the Council, E-PRTR register) are provided below.

[30b] In accordance with current permits, pollutants in fumes and waste water are monitored by continuously certified control systems or by regular sampling and analysis according to approved methods. As far as atmospheric emissions are concerned, the declared substances were monitored at site

[30c] Mass pollutant values are determined at site level by the relevant facilities. Subsequently, specifically authorised personnel enter the quantities for each site of the Group into the dedicated data collection software where they undergo a control and validation process. Values above the thresholds that are set by Regulation 166/2006 are aggregated at Group level in order to determine the indicators to be reported in this document.

[31] Bulk pollutant values are calculated by the facilities in charge, from the measured concentrations multiplied by the volume of fumes or water discharged.

[28a] Air pollutants	u.m.	2025	2024
Chlorine and inorganic compounds (expressed as HCl)	kg	11,740	12,650
Nickel (Ni) and compounds	kg	105	96
Carbon monoxide (CO)	kg	547,516	-
Nitrogen oxides (NO _x /NO _z)	kg	1,146,472	1,017,717
Total	kg	1,705,833	1,030,463

Substances with an effect on global warming are not reported in this section because they are included in the value of Scope 1 GHG. It should be noted that the value of nickel has been estimated.

[30a] In 2025, NO_x and CO emissions into the air increased in relation to increased thermoelectric production and differences in operating mode. In particular, it should be noted that the CO emissions for 2024 are zero as no plant had exceeded the emission threshold.

[28a] Pollutants in water	u.m.	2025	2024
Total nitrogen	kg	177,000	182,000
Total organic carbon (TOC) (as total C or CODV3)	kg	168,667	179,667
Chlorides	kg	2,753,000	2,592,000
Total phosphorus	kg	13,000	14,000
Copper (Cu) and compounds	kg	56	202
Zinc (Zn) and compounds	kg	941	1,303
Total	kg	3,112,664	2,969,172

[30a] There is a general decrease in the volume of treated water. In 2025, emissions to water remained almost constant, confirming that the performance of the purification plants was maintained.

Pollutants in water in areas at water risk [AR23c]	u.m.	2025	2024
Total emissions of pollutants to water in water risk areas	kg	-	-
Total pollutant emissions to water occurring in areas of high water stress	kg	3,112,664	2,969,172 ⁵
Total water pollutants	kg	3,112,664	2,969,172⁵
Percentage of total pollutant emissions to water in areas at water risk	%	-	-
Percentage of total pollutant emissions to water in areas of high water stress	%	100	100

Water risk areas have been identified based on the mapping of the Aqueduct Water Risk Atlas, which ranks geographical areas according to different levels of water risk. The levels are assigned by evaluating a broad set of indicators, which include quantitative, qualitative and regulatory criteria. The reporting scope includes plants that fall into areas classified as high and extremely high risk.

Water stress areas are identified, again according to the Aqueduct Water Risk Atlas, based on the ratio of total water consumption to the availability of renewable water resources. The reporting scope includes plants that fall into areas classified as high and extremely high risk.

E2-6

Anticipated financial effects from pollution-related impacts, risks and opportunities

[40b] During 2025, the only significant pollution incident was the fire caused by self-combustion at the Buccinasco plant. The accident resulted in operating costs of 211,000 euro and investments of 275,000 euro.

Expected financial effects due to material risks from pollution-related impacts and dependencies [40b]	u.m.	2025	2024
Operating expenses (OpEx) in relation to deposits and serious accidents (pollution)	mln euros	0.2	0.2
Capital Expenditure (CapEx) in relation to deposits and serious accidents (pollution)	mln euros	0.3	0.3

5. It should be noted that the data relating to the emissions of pollutants in water 2024 has been restated following subsequent checks on its correctness. For the previously published data, please refer to the A2A Group Report on Operations for 2024.

5.2.3

ESRS E3 Water and marine resources

Material impacts	Type	Stage	Time horizon
Impact on water resource availability as a result of abstraction activities and network losses during water supply services	Negative Actual	OO; I	MP; LP
Impact on water resource availability as a result of water use in own production processes	Negative Actual	OO; P; R	BP; MP; LP
Contribution to the responsible use of water and the extension of its life cycle through collection and treatment	Positive Actual	I	BP; MP; LP
Discharges or spills of contaminated water or at a temperature different from that of the receiving water body, due to incorrect management of water from production processes or malfunctioning of purification plants	Negative Potential	OO; I	BP
Material risks		Stage	Time horizon
Water cycle – quality of distributed water: potential reputational damage for the Company and the Group as a result of initiatives by local communities which, also on the basis of non-accredited and recognised procedures, erroneously certify the presence of pollutants with concentrations above the limits established by law in the drinking water distributed by A2A Ciclo Idrico, as well as the introduction of more restrictive regulations that render the water distributed non-compliant.		OO	BP; MP; LP
Hydraulicity: possibility that favourable changes in climatic conditions (e.g. changes in water availability for some of the main hydroelectric plants) could have a negative impact on the profitability of the Group's hydroelectric plants.		EE	BP; MP; LP
Water Cycle - water scarcity: potential reputational and economic impacts for A2A Ciclo Idrico and the Group related to the possible scarcity of water resources for treatment and distribution to users served.	Transversal along the value chain, I		BP; MP; LP
Water cycle – Purification: potential impacts on the Group's overall image, in relations with local authorities and communities as a result of any complaints of insufficiently purified water discharges into the receiving water bodies.		OO	BP; MP; LP
A2A Ciclo Idrico – risks associated with the water supply chain: the distribution of water for human consumption that does not respect the quality and quantity characteristics associated with drinking water distribution could have repercussions on people's health as well as impacts of an economic nature due to the need to interrupt production activities, and impacts on the Group's overall image in its relations with local authorities and communities.		OO	BP; MP; LP
New Urban Waste Water Treatment Directive: potential impacts on the Group's overall image, in relations with local authorities and communities as well as economic and financial impacts as a result of possible critical issues in compliance with the new Directive on Urban Waste Water, the text of which is currently being finalised at a European level (COM(2022)541) and will have to be implemented in Italy.		I	MP; LP

Impact, risk and opportunity management

ESRS 2 IRO-1

Description of the processes to identify and assess water and marine resources-related impacts, risks and opportunities

[8a] During 2025, the A2A Group updated and improved the Double Relevance analysis process, analysing its assets, activities and business model to identify relevant water and marine resource-related impacts, risks and opportunities, in its own operations and in the upstream and downstream value chain. In fact, the reporting and information discussed in the following paragraphs refer to activities that can generate significant effects by directly affecting the environment and natural resources.

The activities of the A2A Group and some of its businesses (e.g. activities related to hydroelectric power plants and the integrated water cycle management service) depend significantly on the availability of water resources. The main dependencies and risks derive from a possible acute or chronic lack of water resulting from potential changes in the precipitation event regime in the short and medium/long term due to climate change.

The production of electricity from hydroelectric plants, whether reservoir or flowing water, depends to a large extent to annual and seasonal rainfall patterns. Less accumulated precipitation events throughout the year result in less water availability for the power plants. In particular, low

snowfall events result in lower water reserves that accumulate during the winter and that become available during the normally less rainy summer season. The way in which rainfall is distributed over the months, is also important for hydropower production, as rainfall events with a more uniform pattern throughout the year mean a better chance of exploitation compared to more intense rainfall concentrated in short periods. The resulting risk for the A2A Group is both a reduced availability of resources for hydroelectric production and the need to release greater quantities of water from reservoirs to make it available for other uses, e.g., agriculture, due to the increased demands and the needs of other stakeholders.

The Group companies operating in the integrated water service are exposed to the risk of interruptions in the drinking water distribution service caused by the potential scarcity of water resources mainly as a result of any prolonged periods of drought, which could lead to the depletion of sources of supply that are more sensitive to seasonal fluctuations and rainfall patterns, normally located in mountainous municipalities. The consequences of this risk for the Group are represented by possible reputational impacts in relation to a possible lowering of the level of public satisfaction, as well as economic impacts for possible penalties in case of non-compliance with the service quality indicators established by the Authority.

Finally, acute or chronic water shortages resulting from any changes in the rainfall event regime in the short and medium/long term also entail minor risks for other businesses and activities of the A2A Group, including district heating, thermoelectric production, biomass plants and waste treatment plants.

No material opportunities were identified.

[\[8b\]](#) The involvement of the areas and communities affected by the Group's activities and on which these may have an impact is one of the key elements of the A2A Group's Stakeholder Engagement model. Since 2015, the Group has been carrying out a programme of listening and dialogue with local stakeholders, as described in the ESRS 2 SBM-2 disclosure requirement, seeking to understand the specific characteristics of local communities and to create debate on the most relevant topics for the development of A2A and its stakeholders, including those related to water resources.

For example, to respond to the impacts related to the water resource in Calabria, the Group, a concessionaire of hydroelectric plants in the Region, has constantly collaborated with the institutional bodies in charge in order to guarantee and meet the irrigation and drinking water needs, as the regional territory is often affected by serious water crises.

In fact, the Region of Calabria has set up a permanent Control Room in which A2A has guaranteed its willingness to respond to emergencies, actively contributing to the search for solutions with all the stakeholders present. In 2025, A2A Ciclo Idrico acquired approximately 70% of the share capital of Novito Acque, a company active in the operational management of purification plants and sewage networks in seven municipalities of Locride. The acquisition was made with the aim of enhancing the plants already present in the area and increasingly optimising the management of the service. Among the various interventions, the improvement of sludge treatment and enhancement processes is also planned.

In addition, a study was presented, carried out together with the Association for the Development of Industry in the South (SVIMEZ), entitled "A supply chain perspective for the protection of water in Calabria", which illustrates the advantages of a virtuous collaboration between public and private for a more sustainable management of water resources. Based on the study, a project

was launched with Unical and YES Europe that involved students from the Department of Mechanical, Energy and Management Engineering in the formulation of policy proposals for water protection. The final papers were presented at the annual conference of the AEIT association in Amantea (CS) in September 2025.

ESRS E3-1

Policies related to water and marine resources

The A2A Group's policies related to water and marine resources are presented below. For a complete description of the set of policies of the A2A Group, scope and implementation responsibilities, please refer to the general information provided in **ESRS 2 MDR-P**.

[\[11\]](#) HSEQ Policy

Water resource issues are addressed by the HSEQ Policy adopted by the A2A Group, which has among its principles the care of water assets, minimising consumption, waste and safeguarding the quality and quantity of the resource.

The HSEQ Policy, revised in 2025, is based on compliance with applicable national and international regulations and industry best practices to ensure the protection of People's Health and Safety, the Environment, and the maintenance of high Quality standards.

[\[12a, 13\]](#) The policy defines the commitment to minimise the consumption and waste of water resources, as well as the commitment to prevent water pollution. Each company manages its processes in accordance with these guiding principles. [\[12b\]](#) It is specified that the policy does not directly address the design of products and services, as these aspects are managed by individual companies in relation to their own objectives. [\[12c\]](#) The commitment stated in the HSEQ Policy applies to all territories, including areas at water risk, even if not explicitly mentioned.

The Acinque Group does not currently have a policy that complies with ESRS standards, aimed at managing impacts, risks, and opportunities

related to water and marine resources. However, the Group has embarked on a process of adapting its policies to the CSRD that will involve the various corporate structures involved in sustainability reporting. For more information, refer to the ACinque Group Sustainability Statement.

ESRS E3-2

Actions and resources related to water and marine resources

[19] The protection of water resources is a value for the entire A2A Group, which for years has carried out actions aimed at managing them in the best possible way, also by virtue of the strategic value that water assumes for its own activities and for the well-being of the ecosystems. For all the Group's sites and plants, the assessment of the level of water risk and water stress associated with the areas in which they are located was carried out using the Aqueduct Water Risk Atlas tool. The projects listed below refer to plants located mainly in areas with a "medium-high" water risk level and a "high" and "extremely-high" water stress level.

[17] Actions in the field of water consumption

Wet abatement system for acid gases with recovery of the moisture contained in the flue gases: between 2023 and 2024, a wet system for the abatement of acid gases and the recovery of moisture from the flue gases was installed at the Brescia waste-to-energy plant. The process involves wet washing, pH control and heat recovery through condensation, with energy transfer to the district heating network. The water obtained from condensation is treated in the new CWT plant to produce demineralised and osmotised water, without water discharges. The

system guarantees two environmental benefits: absence of discharges and reduction of the use of well/aqueduct water.

Aquarius project – application of new continuous monitoring technologies to control water leaks: the Aquarius project involves the installation of sensors (noise loggers) capable of detecting the 'noise' of a leak from a pipe in real time, thereby changing the paradigm of water network management: in fact, the system takes an average of a week to analyse the data and report possible water leakage, thus ensuring active and continuous monitoring of the condition of the water infrastructure, compared to what normally happens with traditional leak detection activities.

This project, which started in September 2019 in the Brescia-Mompiano area and was later extended in autumn 2020 to the historic centre of Brescia with a total of 221 sensors, led to the monitoring of 60 km of network and the detection of 83 leaks by the end of 2020. Subsequently, the number of sensors gradually increased to 1,800, thanks in part to the funds made available by the NRRP-funded project "Intervention M2C4-I4.2_193 – digitalisation and reduction of water losses in the networks of the province of Brescia managed by A2A Ciclo Idrico", of which A2A Ciclo Idrico is a second-level implementing body (project in the final stages).

The monitored areas include part of the municipality of Brescia and some municipalities involved in the aforementioned project (such as Gavardo, Vobarno, Rodengo Saiano). In these areas, the network monitored using this technology is about 495 km and the leaks repaired on public land to date are 271 since the start of the project. The initiative has contributed to a reduction in losses; constant and continuous over the years.

millions of euro

Quantification of the action ¹			
CapEx 2025	CapEx over the plan period	OpEx 2025	OpEx over the plan period
29	123	5	18

Rainwater recovery: a project to optimise the rainwater recovery process has been launched at the Gissi thermoelectric power plant. In particular, the rainwater collected at the plant is conveyed to the first rain tank, which collects the first water, typically dirtier after long periods of drought, and to the second rain tank, where generally cleaner water flows. In the past, the plant configuration did not allow the recovery of all the water and in some situations the water was returned to the Sinello river. The project was born from this need for improvement, with the aim of making rainwater recovery more efficient, timely and sustainable, minimising waste and maintaining compliance with the environmental requirements of the AIA authorisation.

Predictive models on the Group's hydroelectric plants: the initiative aims to test a new approach to flow forecasting by integrating forecast meteorological data, operational time series, and, in development, satellite data. The first phase, carried out in 2024, showed the predictive model's good capabilities, but also the typical limitations of early AI applications in real hydrological contexts: heterogeneous datasets, limited granularity, and the absence of continuous retraining. The second phase,

in 2025, initiated a structural evolution of the project:

- extension of the predictive platform licence,
- systematic performance monitoring,
- periodic realignment of the models,
- design of a new version of the algorithm with integration of high-resolution satellite data.

The project, in detail, concerned the development and validation of an AI-based predictive platform for forecasting inflows into hydroelectric basins with a time horizon of at least 24 hours. One of the objectives is to optimise energy production, maximising the use of water resources.

To finance the aforementioned action plan, A2A plans to allocate both part of the cash flows generated (self-financing) and contributions made by public funding (mainly the NRRP), as well as sustainable debt instruments, such as Green Bonds, including European Green Bonds, Blue Bonds and green financing. Sustainable Finance is considered a key lever to support the realisation of the Group's strategic plan, as described in detail in the 'Sustainable Finance' section.

1. It should be noted that these amounts are included in the operating costs and investments items of the Company's financial statements. For further details, please refer to notes 1) and 31) of the explanatory notes to the consolidated financial statements.

Metrics and targets

ESRS E3-3

Targets related to water and marine resources

Below are the KPIs of the A2A Sustainability Plan related to the topic of water and marine resources. All the objectives related to this topic are included in the “Circular Economy” pillar of the Plan and refer to the “Water: implement actions to reduce water consumption in capture and distribution processes, reduce water dispersion and improve the quality of water returned to the environment” action area. For further details on the methodology used to calculate the KPIs, please refer to the “Appendix” section.

KPIs	u.m.	2025 target	2025	2028	2030	2035
Reduction of water consumption from aqueducts in electricity distribution - Unareti perimeter	% reduction compared to 2020 consumption (331 m³)	(43%)	(54%)	(68%)	(75%)	(75%)
Linear water losses - A2A Ciclo Idrico perimeter	m³/km/day (average)	15.6	15.4	15.4	14.9	13.9
Number of intelligent sensors installed for water service - cumulative figure	n (cumulative data)	6,506	3,226	3,595	3,685	3,910
Percentage of new generation water service meters installed	%	67%	47%	64%	71%	88%
Districting of the A2A Ciclo Idrico aqueduct network	%	56%	64%	67%	70%	80%

With reference to the KPI “*Reduction of water consumption from aqueducts in electricity distribution*”, the 2025 target has been largely exceeded. The plan’s targets have also been revised upwards, from -59% by 2030 defined last year to a reduction of -75%.

As for “*linear water losses*”, the target defined last year can be considered achieved. The plan objectives have been slightly revised downwards, but these are minimal adjustments, not considered material.

With regard to the two indicators “*Percentage of new generation water service meters installed*” and “*Number of intelligent sensors installed for water service – cumulative data*”, both the final and forecast data have been updated following a process of harmonisation of calculation methods

between the different Group companies. For this reason, the 2025 target is not comparable with the final value.

Finally, for the KPI “*Districting of the aqueduct network*”, the achievement of the 2025 target is confirmed and there are no material changes to the plan targets.

[23a, 23c] All the above objectives have been defined with the aim of implementing actions to reduce water consumption in capture and distribution processes, reduce water dispersion and improve the quality of water returned to the environment.

[25] Finally, it should be noted that the targets set by the group are voluntary, but guided by European regulations.

ESRS E3-4

Water consumption

[28e] Water consumption indicators report the quantities of water resources withdrawn for **use in processes and sanitation**. This is water that is partly reused within the sites (in 2025, 21% of the total volume withdrawn was reused) and partly discharged, after purification treatment in the cases provided for by law and permits. The indicator does not include water withdrawn for hydroelectric production and cooling water, which is entirely returned to the environment.

Compared to 2024, water consumption is almost unchanged. The following management methods for the efficient use of water resources are highlighted:

- installation of water recovery systems at the Piacenza thermoelectric plant;
- oily and meteoric water recovery systems at the San Filippo del Mela thermoelectric plant;
- removal of transformers with water exchangers as part of the electricity distribution in Milan, installing air exchangers.

No comparison with 2024 is provided for the above data, as direct measurements were not available.

The extent of water losses from the Brescia Heat Distribution has decreased by 7% compared to 2024, resulting in a reduction in water withdrawals for replenishment. A volume of 230 million cubic metres of water stored in hydropower reservoirs in 2025 was recorded. This value was obtained through indirect processing based on level measurements of the reservoirs of the hydroelectric basins of the Generation and Trading BU. Compared to previous years, there was a reduction in the quantities of water stored due to the emptying of the Truzzo reservoir in Valchiavenna, in order to allow for some maintenance activities, and to the decrease in the volumes stored in Calabria, due to a long period of drought that affected the reporting year, as described above.

Data on total water consumption, including in water-risk areas and the percentages of recycled and reused water, is collected by the business structures on the basis of actual consumption recorded during the year or the quantities reported on utility bills. Instead, the volumes of stored water and the related volume variations are based on indirect processing based on level measurements.

Water consumption	u.m.	2025	2024
Total water withdrawals ² [AR 32]	m ³	3,656,461,415	– ³
Total water discharges ⁴ [AR 32]	m ³	3,659,433,533	– ⁵
Total water consumption [28a]	m ³	8,074,702	8,002,241
Total water consumption in areas at water risk, including areas of high-water stress [28b]	m ³	1,549,652	1,700,505 ⁶
Total recycled and reused water [28c]	m ³	1,681,325	1,510,220
Total volume of stored water [28d]	m ³	229,950,000	257,000,000
Volume changes [28d]	m ³	(34,850,000)	(39,900,000)

[AR29] Below is the share of consumption obtained **through direct measurement**:

- Water consumption: 6,999,063 m³ (86.68%);
- Water consumption in water risk areas: 1,522,512 m³ (98%);
- Recycled and reused water: 835,748 m³ (49.71%);
- Stored water and volume changes: 0%

For these data, there is no comparison to 2024 as no direct measurements were available.

Shown below in tabular form is the A2A Group's water intensity, calculated as total water consumption in its operations on the Group's net revenues.

Water intensity	u.m.	2025	2024
Total water consumption	m ³	8,074,702	8,002,241
Net revenue	millions of euro	13,882	12,699
Water intensity [29]	cubic metres/ millions of euros	581.68	630.15

For the calculation of water intensity, the total consolidated revenues net of Acerra, Caivano and Scandale were taken into consideration.

- The "Total water withdrawals" indicator includes all the water entering the Group's perimeter, i.e. that reported in the "Total water consumption" indicator together with the water withdrawn for hydroelectric production and for cooling the plants, which is entirely returned to the environment.
- The figure was not reported in the 2024 reporting year.
- The "Total water discharges" indicator includes all the water leaving the plant, both wastewater and water used for hydroelectric production and for cooling the plants, which is entirely returned to the environment. Water leaving urban wastewater treatment plants and water treated as part of remediation processes are also considered; these types of discharges, together with meteorological inputs, determine the main reason why the total volume of water discharged is greater than the total volume of withdrawals.
- The figure was not reported in the 2024 reporting year.
- Following methodological refinements that expanded the reporting scope for 2025, for greater comparability, the 2024 figure has been restated to also consider the new plants introduced by the update.

5.2.4

ESRS E4 Biodiversity and ecosystems

Material impacts	Type	Stage	Time horizon
Habitat alteration and soil loss due to production sites, waste treatment sites and distribution networks	Negative Actual	OO; EE; P; C; R; I	BP; MP; LP
Impacts on freshwater ecosystems due to the activities of hydroelectric plants and the use of water resources	Negative Actual	OO; EE; P; C; R; I	BP; MP; LP
Disturbance of flora and fauna deriving from the Group's activities, with particular reference to areas of significant value for biodiversity	Negative Actual	OO; EE; P; C; R; I	BP; MP; LP
Protection of animal and plant species in areas with significant biodiversity value and protection of existing ones, including through the development of collaborations and synergies with scientific and institutional partners	Positive Actual	OO	BP; MP; LP
Material risks		Stage	Time horizon
Environmental compliance: potential impacts on the Group's overall image and economic-financial situation as a result of possible non-compliance - real or alleged - with regulations and/or authorisations or possible environmental damage caused by accidents and/or the incorrect management of the Group's activities.		Transversal along the value chain	BP; MP; LP
Water cycle - anomalous discharges into the sewer: potential impacts on the Group's overall image, in its relations with local authorities and communities as a result of possible malfunctions in the purification process due to abnormal discharges of pollutants into the sewers that carry waste to the purification systems.		I	BP; MP; LP
Material opportunities		Stage	Time horizon
Reduction of impacts on river ecosystem for hydroelectric production: potential economic-financial and reputational benefits in connection with the inclusion of measures to contain environmental impacts and biodiversity in hydroelectric system efficiency projects prepared for the purpose of reallocating concessions, with a consequent increase in the probability of obtaining the same.		EE	MP, LP
Biodiversity Action Plan: potential image and economic-financial benefits in connection with the definition of a Biodiversity Action Plan with consequent improvement of the group's positioning on this issue, which is of interest to financial analysts and territorial stakeholders, as well as consequent improvement of the culture and internal awareness of the interactions between business activities and biodiversity and increased resilience of the business towards biodiversity.		Transversal along the value chain	LP

Legend:
 OO: own operations
 EE: electricity
 C: heat
 R: waste
 I: water cycle
 GN: natural gas
 P: oil

BP: short term
 MP: medium term
 LP: long term

Strategy

E4-1

Transition plan and consideration of biodiversity and ecosystems in strategy and business model

[13a] A2A's strategy and business model are assessed in terms of resilience to risks and opportunities related to biodiversity and ecosystems, as part of the Enterprise Risk Management (ERM) process. This process integrates the risks and opportunities related to dependence on natural resources and dependence on ecosystem services, considering the evolution of the climate, regulatory, economic and energy context.

The analysis of risks and opportunities takes into account the main risk drivers, including the tightening of the regulatory framework (e.g. European Green Deal), changes in ecosystem conditions that may affect the availability of natural resources (in particular water and soil), the social acceptability of plants as well as reputational risks and risks along the value chain. At the same time, the opportunities arising from the integration of biodiversity protection into corporate strategies and the design of new plants are considered, with the consequent improvement of the Group's positioning on this issue, as well as those arising from the improvement of the culture and internal awareness of the interactions between business activities and biodiversity.

A2A's Biodiversity and Nature Action Plan, described in the action information, represents the basis for the drafting, in the future, of a specific transition plan on Nature and supports the evolution of the corporate strategy towards a progressive alignment with public policy objectives on biodiversity and ecosystems,

helping to strengthen the resilience of the business model in the medium to long term.

[13b] The resilience analysis covers both the Group's own operations and the upstream and downstream value chain. With regard to direct operations, the analysis considers in particular the interference of the Group's plants and sites with sensitive areas from a naturalistic point of view, the management of water resources, land use and compliance with regulatory requirements on the protection of biodiversity.

With reference to the value chain, the analysis takes into account the main impacts, risks and dependencies related to the supply of raw materials, critical services and the use and end-of-life phases of infrastructures and assets. The analysis highlighted some gaps whose hedging actions will be implemented in the coming years, based on priority.

[13c] The analysis of the resilience of the strategy and business model with respect to biodiversity and ecosystems takes into account some key assumptions, including:

- a progressive strengthening of policies and regulations at European and national level on the protection of biodiversity and the restoration of ecosystems;
- the increased interconnection between climate change and biodiversity loss, with potentially amplified effects on ecosystem services relevant to the Group;
- the possibility of integrating mitigation measures and, where necessary, biodiversity compensation, in accordance with the mitigation hierarchy (avoid, reduce, restore, compensate);
- the increasing availability of technological and nature-based solutions that reduce impacts and improve the environmental performance of existing and future assets.

With reference to the aforementioned hypotheses, the analysis highlighted some improvement actions that form an integral part of the Action Plan for Biodiversity and Nature.

[13d] In line with the Enterprise Risk Management methodology and the A2A Strategic Plan, which has a 2035 horizon, the risks and opportunities related to biodiversity and ecosystems are analysed according to three time horizons:

- short term, coinciding with the budget year;
- medium-term, beyond the budget year and up to five years;
- long-term, over five years and up to 2035.

The definition of these horizons derives from the scenario analysis of the climatic, economic, energy and regulatory context of reference and makes it possible to assess the consistency and resilience of strategic choices over time, as well as to identify any assets or paths at risk of “lock-in” with respect to changes in biodiversity and ecosystems.

[13e] The results of the analysis indicate that A2A’s strategy and business model are overall resilient to risks related to biodiversity and ecosystems, thanks also to the maturity of the environmental management and pollution prevention systems that the Group has in place.

E4 ESRS 2 SBM-3

Material impacts, risks and opportunities and their interaction with strategy and business model

[16a] Identifying the potential interactions of the A2A Group’s activities with biodiversity and the environment is essential in order to define the actions to be taken to prevent and reduce

associated effects. For this reason, in accordance with the Biodiversity Policy, analyses of potential interferences of the Group’s activities with the system of protected areas continued, with a view to extending them to the new sites in the areas.

The system in question concerns areas belonging to the Natura 2000 Network (SCI/ SAC and SPA) identified at a community level, nationally protected areas (EUAP), wetlands listed as internationally important and IBAs (Important Bird and Biodiversity Areas), areas considered to be important habitats for the conservation of wild bird populations.

From the mapping phase, it emerged that **out of a total of 453 Group sites and networks analysed, 185 have potential interference with the system of protected areas**, which not only takes into account criteria of adjacency or overlap, but also wider areas of possible influence. Of these, 37 are located within protected areas, of which 18 are sites and 19 are networks (including underground parts).

It is specified that:

- from the assessments carried out, there is no evidence of activities that negatively affect sensitive areas in terms of biodiversity;
- with reference to the analysis of the impacts and dependencies on the ecological status of the areas, carried out through the WWF biodiversity risk filter tool, it is reported that most of the assets fall into contexts with non-critical ecological conditions; only one asset is located in an area with high ecosystem integrity, for which there is a higher potential reputational risk, without however evidence of direct negative impacts by the Group;
- the analysis conducted shows 75 protected areas affected (see the following table).

For specific information on the Acinque Group, refer to the Acinque Group Sustainability Statement.

Relevant sites/ networks	Activities performed	Interaction assessment	Type of protected area	ID of protected areas
AMB47	Waste management	Direct interference	National network	EUAP0224
AMB50	Waste management	Direct interference	Natura 2000 Network	IT1332614
AMB74	Energy production from biomass	Direct interference	IBA	IBA178
AMB82	Energy production from biomass	Direct interference	IBA	IBA197
EOL11	Wind energy production	Direct interference	Natura 2000 Network	ITA050009
FVT20	Energy production from photovoltaics	Direct interference	Natura 2000 Network National network	ITA070005, EUAP1155
IDR01	Hydroelectric power generation	Direct interference	IBA	IBA048
IDR03	Hydroelectric power generation	Direct interference	Natura 2000 Network National network IBA	IT2040044, EUAP0017, IBA041
IDR09	Hydroelectric power generation	Direct interference	Natura 2000 Network National network IBA	IT9320302, IT9310069, EUAP0550 IBA149
IDR10	Hydroelectric power generation	Direct interference	National network	EUAP0550
IEL03 A	Electricity distribution systems	Direct interference	Natura 2000 Network National network IBA	IT2070021, IT2070402, IT2070016, IT2070018, EUAP0193, EUAP0338, EUAP0281, IBA058
IEL03 B	Electricity distribution systems	Direct interference	Natura 2000 Network IBA	IT2070402, IBA058
IEL04	Electricity distribution systems	Direct interference	Natura 2000 Network National network IBA	IT2070301, EUAP0305, IBA045
IEL06	Electricity distribution systems	Direct interference	National network	EUAP0736
IGAS02	Gas distribution systems	Direct interference	Natura 2000 Network National network	IT2050002, EUAP0734
IGAS03	Gas distribution systems	Direct interference	IBA	IBA012
IGAS06	Gas distribution systems	Direct interference	IBA	IBA012
IGAS07	Gas distribution systems	Direct interference	IBA	IBA019
ILL01	Public lighting network	Direct interference	Natura 2000 Network National network	IT2050001, EUAP0202
ILL03	Public lighting network	Direct interference	Natura 2000 Network National network IBA	IT1150001, EUAP0218, IBA018
ILL04	Public lighting network	Direct interference	Natura 2000 Network IBA	IT1140017, IBA207

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Relevant sites/ networks	Activities performed	Interaction assessment	Type of protected area	ID of protected areas
ILL05	Public lighting network	Direct interference	Natura 2000 Network National network IBA	IT2080301, EUAP0195, IBA018
ILL07	Public lighting network	Direct interference	Natura 2000 Network National network	IT2060012, EUAP0192
ARCQ02	Aqueduct network	Direct interference	Natura 2000 Network National network	IT2070018, EUAP0332, EUAP0281,
REL02	Electricity distribution network	Direct interference	National network	EUAP0202
REL03	Electricity distribution network	Direct interference	Natura 2000 Network National network IBA	IT2070021, IT2070402, IT2070015, IT2070016, IT2070006, IT2070019, IT2070018, EUAP0735, EUAP0193, EUAP0338, EUAP0332, EUAP0281, EUAP0719, IBA045, IBA058
REL04	Electricity distribution network	Direct interference	Natura 2000 Network National network IBA	IT2070301, EUAP0305, IBA045
REL06	Electricity distribution network	Direct interference	Natura 2000 Network National network IBA	IT2010014, IT2050001, IT2050005, IT2050006, IT2050009, IT2050010, IT2080002, IT2080301, EUAP0736, EUAP0195, EUAP0288, EUAP0333, IBA018
RFOG02	Sewer network	Direct interference	Natura 2000 Network National network	IT2070018, EUAP0281
RGAS01	Gas distribution network	Direct interference	Natura 2000 Network National network	IT2050001, EUAP0736
RGAS02	Gas distribution network	Direct interference	Natura 2000 Network National network	IT2050002, IT2050004, EUAP0899, EUAP0734

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Relevant sites/ networks	Activities performed	Interaction assessment	Type of protected area	ID of protected areas
RGAS03	Gas distribution network	Direct interference	Natura 2000 Network IBA	IT2060004, IT2060401, IT2060005, IBA012
RGAS04	Gas distribution network	Direct interference	Natura 2000 Network National network	IT2020008, EUAP0290
RGAS06	Gas distribution network	Direct interference	Natura 2000 Network National network IBA	IT2060004, IT2060401, IT2060012, EUAP0192, IBA012
RGAS07	Gas distribution network	Direct interference	Natura 2000 Network National network IBA Ramsar	IT2070020, EUAP0334, EUAP0329, IBA019, RAMSAR295
RGAS08	Gas distribution network	Direct interference	National network	EUAP0736
RGAS11	Gas distribution network	Direct interference	Natura 2000 Network National network IBA Ramsar	IT2070020, IT3120120, EUAP0334, IBA019, RAMSAR295

[16b] To assess the impacts of the Group's activities on the soil (degradation, desertification and waterproofing), an analysis was conducted based on the following indicators:

- **Soil condition** (WWF Biodiversity Risk Filter, indicator 2.1): the indicator assesses the chemical and biological status of the soil and the related physical risk in relation to the dependencies of the operational and production activities of the assets. Based on the geographical location of the assets interfering with protected areas and the industrial sector to which they belong, no impacts or dependencies on soil conditions emerge.
- **Desertification** (Aqueduct Water Risk Atlas): the indicator provides an integrated assessment of the risk of desertification, considering the availability and variability of water resources, the state of aquifers and exposure to extreme events. The analysis shows that 3 assets fall into high-risk areas and 10 into very high-risk areas.

- **Soil sealing:** the estimate is based on the sealed surface of the assets interfering with protected areas. The analysis shows a total of 18 hectares of sealed soil in protected areas.

[16c] In order to assess the influences on threatened species from the Group's operations, protected areas that are directly impacted by the Group were analysed.

The protected areas analysed include the Natura 2000 ones, which are home to numerous animal and plant species - including some of those listed on the World Conservation Union's (IUCN) "Red List" - belonging to various endangered categories and whose conservation is considered a priority. A total of 135 species are present in the areas directly impacted by the Group's sites and networks and listed on the IUCN Red List. Specifically, there are 130 species of birds, 2 species of plants, 2 species of mammals and 1 species

of amphibian, belonging to the following categories:

- 7 in critical danger (CR);
- 14 in danger (EN);
- 24 vulnerable (VU);
- 19 near threatened (NT);
- 71 of least concern (LC).

It should be noted, however, that there is no evidence of direct impact of the Group's activities on threatened species on the IUCN Red List.

Management of impacts, risks and opportunities

ESRS 2 IRO-1

Description of processes to identify and assess material biodiversity and ecosystem-related impacts, risks and opportunities

[17a, 17b, 17c, 17d] During 2025, the A2A Group updated and improved the Double Relevance analysis process, analysing its assets, activities and business model to identify relevant biodiversity-related impacts, risks and opportunities, in its own operations and in the upstream and downstream value chain.

As part of the Group's enterprise risk management process and the related periodic assessments carried out, no critical issues were found related to any physical, transitional or systemic dependencies or risks within biodiversity, ecosystems and related services, at its sites and along the value chain. The risk issues identified refer to the possibility that, due to accidental causes, pollution may be generated that could impact on the loss of biodiversity and damage ecosystems, with reputational and/or economic-financial effects for the Group.

This refers in particular to the following material risks:

- *Environmental compliance*: potential impacts on the Group's overall image and economic-

financial situation as a result of possible non-compliance - real or alleged - with regulations and/or authorisations or possible environmental damage caused by accidents and/or the incorrect management of the Group's activities.

- *Water cycle – abnormal discharges* into the sewer system: potential impacts on the Group's overall image, in relations with local authorities and communities resulting from any potential impacts on the Group's overall image, and on its relationships with local authorities and communities, resulting from any malfunctions in the purification process resulting from potential anomalous discharges of pollutants into the sewers leading to the purification plants.
- *Malfunctions of the purification process* as a result of possible anomalous discharges of pollutants into the sewers that convey to the purifiers.

As part of the same ERM process, the following biodiversity-related opportunities were identified:

- *Reduction of impacts on river ecosystems for hydroelectric production*: potential economic-financial and reputational benefits in connection with the inclusion of measures to contain environmental impacts and biodiversity in projects.
- *Biodiversity Action Plan*: potential image and economic-financial benefits in connection with the definition of a Biodiversity Action Plan (see DP below) with consequent improvement of the Group's positioning on this issue, which is of interest to financial analysts and territorial stakeholders, as well as consequent improvement of the culture and internal awareness of the interactions between business activities and biodiversity and increased resilience of the business towards biodiversity.

[17e] The A2A Group keeps the mapping of its sites with respect to protected areas up to date; this analysis consists of verifying the positioning of plants and networks with respect to protected areas, in order to identify any overlaps, or direct interference, and also identify indirect interference that takes into account a wider area of influence than the plant site.

The protected areas considered in the analysis are those belonging to the Natura 2000 network (SCI and SPA), IBA Important Bird and Biodiversity Areas, Ramsar areas, relating to the protection of wetlands, as well as national natural parks. This analysis is in addition to the specific site assessments conducted in other areas, starting with the authorisation area, and provides useful information to identify further areas of intervention and to prioritise the interventions themselves.

During 2025, a Biodiversity and Nature Action Plan was developed, from which the opportunity emerged to expand and deepen mapping activities, to identify interactions with sensitive sites, impacts and material dependencies related to nature. This improvement action will be developed from 2026. With regard to risks to Nature and Biodiversity, each company conducts an assessment of the environmental risks relating to both the processes managed directly and those managed through contractors; for all the environmental aspects analysed, attention is also paid to the interest on the subject by stakeholders.

[\[13f, 17eii\]](#) The involvement of the communities affected by the Group's activities and the situations on which they may have an impact is one of the key elements of the Group's Stakeholder Engagement model. Since 2015, A2A has been carrying out a programme of listening and dialogue with local stakeholders. In particular, as described in the ESRS 2 SBM-2 disclosure requirement, in 2024, engagement activity focused on two topic streams, one of which is devoted to the protection of biodiversity. For each territory, local stakeholders who are aware of the critical issues and areas for improvement in the territory on this topic were selected and invited to participate in working tables. This comparison revealed the need to implement information programmes and awareness campaigns, as the main obstacle to the protection of biodiversity is linked to the lack of awareness on the part of citizens. Secondly, it has emerged that the current level of knowledge

of ecosystems is still rather limited, so mapping fragile ecosystems can represent a concrete action to provide a crucial knowledge base for designing targeted and effective conservation and restoration interventions.

Based on this evidence, initiatives were developed during 2025 to try to respond to the demands that emerged from the dialogue with stakeholders:

- as part of the educational activities carried out for schools, the topic was introduced in 13 workshops of the national project "*Futuro in circolo*" (Future continuous) (more details can be found in the disclosure requirement under ESRS S3-4) and 2 webinars were dedicated to the topic;
- the Group participated in the 2025 edition of Futuramente, the annual event of the Giffoni Innovation Hub that brings together young people, companies, universities and institutions in a space for listening, discussion and co-design. On this occasion, the young participants were involved in an open dialogue on the importance of protecting biodiversity, the role of companies and the communication of this commitment;
- as a main partner, the production of the documentary "*Missione Amazzonia*" (Mission: the Amazon), filmed in the largest rainforest in the world and produced in collaboration with 3BMeteo, was supported. Through photos, videos, data collection and direct testimonies of those who live in this area, which is vital for the entire world, the aim was to document and testify to the effects of climate change and human activity on nature in order to raise public awareness;
- in September 2025, in cooperation with the Verdeacqua Association, in the area of the Gulf of Tigullio, viewers were positioned to allow everyone to explore the sea beds and underwater biodiversity of the area;
- between January and May 2025, in collaboration with the Catholic University of Milan, a project was carried out in which

students developed a communication campaign on biodiversity, based on the needs that emerged from one of the 2024 forums;

- financial support was provided to the Anton Dohrn zoological station and the University of Catania for the monitoring of the Kentish plover – a protected endangered species – in relation to anthropic activities, which led to the identification of 10 specimens in Calabria and 13 in Molise;
- financial support was provided to the Lipu association (Pavia section) for the environmental restoration of two wetlands at the Bosco Giuseppe Negri nature reserve, through the planting of hygrophilous vegetation and shrub species, the construction of a relief irrigation well to maintain water levels during drought periods and the creation of bird observation points.

Finally, Territorial Sustainability Reports are published for each territory involved in the Multistakeholder Forums. Within these documents, actions carried out to protect biodiversity are also reported, particularly in areas where there are facilities and services that can have the greatest impact.

[\[18\]](#) During 2025, the Group did not make use of the scenario analysis concerning biodiversity and ecosystems scenario analysis to inform the identification and assessment of material risks and opportunities over short-, medium- and long-term time horizons.

[\[19 a, 19b\]](#) The Group has sites located in or near biodiversity-sensitive areas. The identification of assets that directly interfere with biodiversity-sensitive areas is a key step in implementing measures to identify, prevent, mitigate and monitor any associated negative impacts. To date, there has been no evidence of a significant negative influence from the Group's activities on these protected areas. For new projects, the possible need for mitigation measures is assessed by the competent authorities as part of the authorisation procedures.

E4-2

Policies related to biodiversity and ecosystems

The A2A Group's policies related to biodiversity and ecosystems are presented below. For a complete description of the set of policies of the A2A Group, scope and implementation responsibilities, please refer to the general information provided in **ESRS 2 MDR-P**.

Biodiversity Policy

[\[22\]](#) The A2A Group's Biodiversity new policy on Biodiversity affirms the Group's commitment to integrating nature conservation into its strategic and operational decisions, ensuring that company activities preserve ecosystems, species and natural resources. [\[23a, 24a\]](#) In particular, the Policy includes the following topics:

- maintaining a geo-referenced mapping of all assets and services in relation to areas of high biodiversity;
- in order to avoid significant impacts on flora and fauna, implement a mitigation hierarchy that favours operational solutions with low or no impact and, if not sufficient, consider design alternatives;
- using the Biodiversity and Nature Action Plan as a planning, monitoring and management tool to guide and strengthen its conservation actions;
- paying particular attention to natural forest capital, taking measures to minimise the impacts of its activities in wooded areas;
- creating partnerships with stakeholders to develop conservation, monitoring and environmental reporting projects, with the aim of strengthening a shared commitment to sustainability;
- investing in scientific knowledge and stakeholder awareness, ensuring transparent communication on the results achieved.

[23b] In the Policy, A2A undertakes to monitor impacts and dependencies on natural resources. The document provides for the adoption of the Biodiversity and Nature Action Plan as a planning, monitoring and management tool to guide and strengthen its conservation actions. The Plan was developed from the analysis of dependencies, impacts, risks and opportunities in relation to biodiversity and nature.

[23c] In addition, it undertakes to monitor impacts and dependencies on natural resources, to adopt the recommendations of the TNFD (Taskforce on Nature-related Financial Disclosures) and integrate them into its reporting processes, in order to transparently communicate the management of nature-related risks and opportunities.

[23d, 23e, 24d] It is specified that A2A, aware of the possible indirect risks of deforestation connected to the running of its activities, is committed to favouring the procurement of recycled cellulose and wood materials or materials from certified forests (FSC – Forest Stewardship Council/PEFC – Program for the Endorsement of Forest Certification Schemes) and avoiding the use of goods derived from raw materials originating from areas at high risk of deforestation, with the aim of achieving zero impact and not contributing to global deforestation (Zero Net Deforestation). [AR 17] The biodiversity policy does not refer to third-party standards of conduct.

[23f] A2A is committed to creating partnerships with stakeholders to develop conservation, monitoring and environmental reporting projects, with the aim of strengthening a shared commitment to sustainability.

In order to promote knowledge and awareness of biodiversity, the Group carries out information, training and education initiatives aimed at its stakeholders and ensures transparent reporting, annually monitoring the progress and actions taken to protect the environment.

[24b] The theme of sustainable agricultural practices has been assessed in the Biodiversity and Nature Action Plan and will be monitored in line with the revisions of the Plan.

E4-3

Actions and resources related to biodiversity and ecosystems

[27] In 2025, the A2A Group drew up its **Action Plan for Biodiversity and Nature**, marking a new approach in the management of the Nature topic. The main purpose of the Plan is to systematically integrate the protection of biodiversity and nature into the strategic and operational decisions of the entire Group, based on the assessment of impacts, dependencies, risks and opportunities related to nature, throughout the value chain.

The definition of the Plan took place in several phases:

- analysis of biodiversity strategies adopted by the most comparable peers and industry leaders, to identify best practices and opportunities for alignment;
- mapping of business units and key activities to assess sensitivity and vulnerability to sectoral impacts and dependencies on natural resources with the ENCORE tool;
- identification of gaps with respect to CSRD, TNFD (Task Force on Nature-related Financial Disclosures) and SBTN (Science Based Target Networks) standards, with prioritisation of interventions based on the type of activity;
- identification of priority areas for improvement.

The priority areas for improvement identified concern both the strategic and operational areas and are:

- defining a governance structure, identifying processes, roles and responsibilities to integrate nature and biodiversity assessments into corporate strategies;
- defining ambitions and objectives with the relevant internal stakeholders, to better integrate the activities to be carried out and the perimeter of the value chain to be analysed;

- expand the mapping and assessment phase, applying the LEAP approach proposed by the TNFD, to identify interactions with sensitive sites, impacts and material dependencies related to nature;
- based on the assessment of impacts and dependencies, identify relevant risks and opportunities related to nature, and then reflect the results within existing risk management procedures;
- define a transition plan and review A2A's existing nature-related commitments and initiatives accordingly, to align with the new strategy. In this process, both implementation and disclosure will be considered.

In line with these guidelines, the first actions have been identified, to be launched in 2026:

- application of the LEAP approach and mapping of operational sites to identify priority assets on which to carry out site-specific investigations;
- selection of the most effective site-specific mitigation measures for each Business Unit;
- updating risks and opportunities for a comprehensive and strategic vision;
- definition of targets and metrics at the Corporate level and specific to the Business Units;
- establish dedicated governance and roles for the Group and each Business Unit;
- define a biodiversity transition plan and integrate it into the strategy;
- involvement of internal stakeholders to increase knowledge and awareness;
- involvement of external stakeholders to share the Biodiversity and Nature Action Plan.

From 2026 onwards, actions in the field of biodiversity and ecosystems will be organically structured and planned within the Plan. For 2025, the main initiatives and projects already underway or under development by the Group are therefore listed below.

Actions in the area of factors with a direct impact on biodiversity loss

Biodiversity assessment conducted at the A2A Olgettina site:

at the A2A Smart City site in via Olgettina (Milan), a biodiversity assessment was conducted through the XNatura platform of 3Bee Srl, aimed at providing an objective and verifiable framework to support business decisions, guiding mitigation and ecological regeneration priorities. The study aimed to assess:

- impacts on the biodiversity of the site;
- dependencies on ecosystem services;
- climate and natural risks to which the site is subject;
- suggest opportunities for mitigating impacts and risks.

The methodological structure adopted is aligned with the requirements of the CSRD Directive, the ESRS standards and the LEAP approach of the TNFD framework, ensuring traceability, comparability and integration with corporate risk management processes.

The activity was divided into two phases: a first part of collecting environmental indicators through remote sensing, and a second phase of field monitoring with IoT sensors dedicated to pollinators and air quality (PM2.5 and PM10).

The analysis showed that land use is the main cause of biodiversity loss. The proposed mitigation actions follow the Mitigation Hierarchy (avoid, reduce, repair, regenerate) and include on-site interventions, such as planting nectariferous species, shrub bands and refuges for pollinators, and off-site, such as participation in conservation and environmental regeneration projects.

Actions related to Impacts on the extent and condition of ecosystems

Protection and enhancement of wetlands in the Bosco Negri Nature Reserve:

this is an environmental intervention within the Bosco Giuseppe Negri Nature Reserve, in the Lombardy Regional Park of the Ticino Valley, in an area owned by the Municipality of Pavia located in the

municipal territory of San Martino Siccomario and managed through agreements by Lipu ODV. The project, funded by A2A together with the Cariplo Foundation within the Cariplo Join Nature call, concerns two wetlands of 300 and 600 square metres respectively, located on the western edge of the Nature Reserve and connected by a system of ditches that feed them. This habitat plays an important role in the reproduction of amphibians, particularly the Lataste frog, and is located near a grey heron rookery, consisting of about 50 nests. However, the discontinuity of the water inflow during the year partially compromises its ecological functionality. For this reason, the main objective of the project is to improve the quality of wetlands in favour of species linked to aquatic environments, counteracting the excessive lowering of the water level during drought periods. A further aim is to promote knowledge of the marsh fauna and flora, making the areas usable for visitors and schoolchildren of the Nature Reserve, within the management activities conducted by Lipu. To achieve these objectives, various actions will be implemented, including the construction of a relief irrigation well, located at a central point of the hydraulic system, to ensure the maintenance of water levels during periods of drought. The planting of non-invasive marsh vegetation along the banks is planned, while to support public use, three screens with slits and an educational panel will be installed to facilitate the observation of aquatic birds and limit disturbance by visitors. Finally, the species present will be monitored through the use of camera traps and the verification of the presence of the Lataste frog during the breeding season.

A2A Nautilus: the project concerns the study and development of an advanced robotic system for the removal of sediments from hydroelectric basins, with the aim of overcoming the limits of current technologies and reducing the operational and environmental impact of dredging. The project aims to develop an innovative, efficient and sustainable robotic system for dredging sediments, capable of revolutionising the management of hydroelectric basins. More specifically, the project aims to:

- Reduce silting and recover useful capacity of the basins, improving hydroelectric production and reservoir safety;

- Limit environmental impact, reducing disturbances to ecosystems and minimising the use of invasive techniques;
- Increase the frequency and efficiency of maintenance interventions, thanks to autonomous or semi-autonomous robotic systems;
- Ensure operation in critical conditions, through robust mechanics, advanced sensors, self-diagnosis and self-restoration systems;
- Optimise management costs, reducing extraordinary maintenance, plant downtime and complex traditional dredging operations;
- Build a scalable and replicable technological platform in the Group's other reservoirs and in the national and international hydroelectric market.

Actions related to impacts on the status of species

Monitoring activities of the Kentish plover species in relation to anthropic activities: A2A has supported the monitoring of the Kentish plover species on the coasts of the Calabria, Campania and Molise regions, aimed at assessing the impacts of seaside tourism on this species in decline worldwide. The monitoring of nesting areas has made it possible to initiate safety measures and assess reproductive success; thanks to the rings, it will be possible to verify the survival of adult breeders by defining their longevity over time and it will also be possible to study the behaviour of this species in greater depth.

Installation of apiaries in the Group's power plants: bees represent an element of fundamental importance for our ecosystem which, however, is increasingly being put at risk by the use of pesticides and climate change. The Generation & Trading Business Unit has two projects underway for the protection of pollinators.

Thanks to the "Urban Bee-keeping" project, it has decided to actively help bees, dedicating special spaces to them within the power plants. Currently, in fact, at the sites of Brindisi, Sermide (with a forecast of future expansion from 2 to 6 hives),

Cassano, Somplago, and the Calabria nucleus, 20 hives have been installed for a total of about one million protected bees. These installations will aim to protect pollinators through periodic checks and analysis of the pollen transported and, consequently, the ecosystem that surrounds them. At the Gissi plant, with the support of local bee-keepers, about 40 hives are installed that house about 2 million bees a year.

[28b] With respect to the actions implemented during 2025, the A2A Group did not use biodiversity offsets.

Metrics and targets

E4-4

Objectives related to biodiversity and ecosystems

[31] With the definition of the Biodiversity and Nature Action Plan, targets will be defined in line with the points defined therein. The following are the targets associated with biodiversity currently present in the Group's sustainability plan.

KPIs	u.m.	2025 target	2025	2028	2030	2035
Plants monitored with respect to potential interference with biodiversity (protected areas, Natura 2000 and others) ¹	%	100%	100%	100%	100%	100%
Initiatives aimed at protecting/improving biodiversity are started and developed ¹	n	-	-	4	4	4

E4-5

Impact metrics related to biodiversity and ecosystems change

[35] The data in the following table are derived from the analysis of potential interferences, understood as the overlap or proximity of the Group's sites to protected areas, regardless of the negative impact these may have. To date, there is no evidence of a significant negative influence from the activities of the Group's sites on protected areas.

[38] There is no evidence that A2A directly contributes to the impact factors of land use change, freshwater use change and/or sea use change. In the next period, a methodology will be developed to specifically assess the impacts related to priority sites, in order to perform an in-depth analysis according to a step-by-step approach.

Sites in biodiversity-sensitive areas ¹	u.m.	2025	2024
Number of sites	n	37	41
Site area	ha	385	179

1. In 2024, the calculation method for the interference of hydropower sites with protected natural areas was updated: the current indicator only considers the physical area occupied by individual structures (dams, works, buildings, sealed areas, guardhouses; reservoirs are not taken into account) as interference. The previous methodology considered the portion of the catchment area subtended by plants and dams that fall within protected areas.

5.2.5

ESRS E5 Resource use and circular economy

Material impacts	Type	Stage	Time horizon
Use of natural resources resulting in a reduction in their availability	Negative Actual	OO; EE; P; GN	BP; MP; LP
Potential environmental damage related to the generation of hazardous and non-hazardous waste and its improper disposal	Negative Potential	EE; P; C; OO; R; GN; I	BP; MP; LP
Contributing to the country's energy self-sufficiency and maintenance of energy security through efficient resource management and investment in waste and agricultural and food production waste valorisation practices	Positive Actual	OO	BP; MP; LP
Contribution to the responsible use of raw materials and extension of product life cycle through collection, treatment and recovery of municipal waste	Positive Actual	OO; R	BP; MP; LP
Material risks		Stage	Time horizon
Optimisation and development of the Waste BU: the Group's business plan entails, for A2A Ambiente, a development in certain business areas such as the materials recovery segment, OFMSW initiatives, new WTE, hazardous waste treatment plants, and M&A transactions. There is a risk that these business development objectives will not be achieved, with potential economic and image impacts at Group level.		R, transversal along the value chain	BP; MP; LP
Supply times and resource criticality: potential economic/financial impacts for the A2A Group deriving from possible delays in the provision of a service or in the purchase of raw materials or assets following high market instability or shortages.		Transversal along the value chain	BP; MP; LP
Waste recovery/disposal process: potential impacts on the reputation of A2A Ambiente and the Group as a whole resulting from any breaches – actual or alleged – of legislation and/or authorisations, or resulting from any environmental damage caused by the improper management of waste transport, recovery, storage, dispatch, and recovery/disposal activities.		R, cross-cutting across the value chain	BP; MP; LP

Impact, risk and opportunity management

ESRS 2 IRO-1

Description of the processes to identify and assess material resource use and circular economy-related impacts, risks and opportunities

[11a] During 2025, the A2A Group updated its double materiality analysis process in accordance with the requirements of the ESRS standard, analysing its assets, activities and business model to identify material impacts, relevant risks and opportunities related to the use of resources and the circular economy, in its own operations and in the upstream and downstream value chain. In fact, the reporting and information discussed in the following paragraphs refer to activities that can generate significant effects by directly affecting the environment and natural resources.

[11b] In areas where the environmental hygiene service is provided, surveys are periodically carried out to assess the degree of citizen satisfaction and gather any feedback regarding the impact of A2A on the communities involved in this activity. Following a process of continuous improvement, A2A regularly collects data useful for understanding the needs, observations and suggestions of citizens, verifying the effectiveness of services, and identifying the need to start new services or improve existing ones. These surveys aim to assess customer satisfaction, measure the gap between expected and perceived quality, map strengths and weaknesses and identify new needs. The surveys are carried out by accredited research institutes on statistically representative samples and are often aimed at both domestic and non-domestic users, in order to investigate the satisfaction of the service offered as accurately as possible. The surveys are carried out annually and every two years, allowing for an analysis of trends compared to previous surveys. For 2025, the average CSI (Customer Satisfaction Index) in the areas where the Group provides its environmental hygiene service was 69.2 (scale from 1 to 100).

[56] For the disclosure requirements of the ESRS covered by the Reporting and in particular the list of information elements referred to in the cross-cutting and thematic principles deriving from other EU legislative acts, please refer to the tables in the appendix.

[59] With reference to the Impacts, Risks and Opportunities found to be material as a result of the materiality analysis process, set out in ESRS 2 IRO-2 and SBM-3, the Group discloses information in accordance with the disclosure requirements (including application requirements) related thereto in the corresponding ESRS topics.

ESRS E5-1

Policies related to resource use and circular economy

The A2A Group's policies related to resource use and the circular economy are presented below. For a complete description of the set of policies of the A2A Group, scope and implementation responsibilities, please refer to the general information provided in **ESRS 2 MDR-P**.

[14] Topics related to the use and procurement of resources and waste management are addressed and managed by the HSEQ Policy and the Responsible Procurement Policy adopted by the A2A Group.

HSEQ Policy

In 2025, A2A published the new HSEQ Policy, with which it undertakes to enable the circular economy to preserve the planet's resources and protect the environment, accelerating the recovery of materials and energy from waste, and to prioritise the use of electricity from renewable sources at its plants and sites to reduce the environmental impact of its activities. In sourcing products, services and solutions, it is also committed to making socially and environmentally sustainable choices.

[AR 9a, AR 9b] The HSEQ Policy declares the commitment to enable the circular economy, accelerating the recovery of material and energy from waste.

Responsible Procurement Policy

In 2025, A2A also published the update to the Responsible Procurement Policy, whereby it undertakes to ensure that the purchase of goods and services takes place in an ethical, sustainable manner and in line with the Group's social and environmental values, integrating the principles of the Sustainable Development Goals and the United Nations Global Compact in the management of the supply chain. The document defines the Group's commitment to generating sustainable and shared value through selection processes and collaboration with suppliers based on environmental, social and governance criteria.

[15a] By means of these policies, the Group is committed to reducing its environmental footprint related to the procurement of materials, products and services, focusing in particular on the themes of Circular Economy and Energy Transition. In particular, it favours the sourcing of recycled cellulose and wood materials or materials from certified forests (FSC - Forest Stewardship Council/PEFC - Program for the Endorsement of Forest Certification Schemes), as also provided for in the Biodiversity Policy. In the future, the company intends to progressively increase the use of recycled secondary resources and gradually reduce the use of virgin resources.

[15b] The Group aims to purchase materials, products and services by assessing their whole life cycle impacts, focusing on the principles of reduction, reuse and recovery and in particular on the zero waste to landfill philosophy. With specific reference to the fight against climate change, in the process of selecting purchasing materials, the Group is committed to structuring a process to assess the carbon and environmental footprint of what it procures. With the 2025 update, A2A is committed to promoting the use of recycled materials and reducing Scope 3 emissions.

The companies of the Acinque Group have specific environmental policies, published on the parent company's website in the "Sustainability - Policy and certifications" section. For more information, refer to the Acinque Group Sustainability Statement.

ESRS E5-2

Actions and resources related to resource use and circular economy

[19] Waste-related actions

Conversion of agricultural installations to biomethane production: in 2024, the first projects for the conversion to biomethane production of biogas plants fed exclusively with agricultural and/or agro-industrial matrices were started. In particular, conversion authorisations have been obtained for the

Livorno Ferraris, S. Fiorano, Scalenghe, S. Quirico, Iumagas, Giuliana and Biomax plants (the latter acquired in 2024). The conversion was completed in December 2025 for the Livorno Ferraris, S. Fiorano and Scalenghe plants, and the construction sites of the other plants were started during 2025 (S. Quirico, Iumagas, Giuliana and Biomax). Authorisation was also obtained for the Marsica and Torre Zuina plants, with construction sites started in 2025, with completion expected in 2026. Finally, conversion authorisation was requested for the Vittoria, Sesto and Santa Maria a Monte plants.

million euro

Quantification of the action ¹			
CapEx 2025	CapEx over the plan period	OpEx 2025	OpEx over the plan period
51	40	-	78

New robotic WEEE treatment line inside the Second Prison in Bollate: in October 2024, the new robotic line was inaugurated at the Waste Electrical and Electronic Equipment (WEEE) treatment plant, managed by Amsa inside the Second Prison of Bollate. The new treatment line, developed in collaboration with Hiro Robotics, a start-up company specialising in advanced robotics, uses artificial intelligence and collaborative robotics for the treatment and recovery of special electronic waste, Flat Panel Displays.

Revamping the Muggiano plastic sorting plant: the project, which forms part of the actions to develop the circular economy provided for in the A2A Ambiente Business Plan, involved the installation of a series of machines and structures for the storage, transport and sorting of different types of plastic and metal materials, to supplement and complete the existing ones, including belts, optical readers and automation systems and supervision software, as well as the preparation of areas and auxiliary services for the forthcoming installation of quality control systems using Artificial Intelligence, i.e.

scanners capable of processing thousands of images per minute to “learn” to recognise the shape of certain types of plastic packaging.

The results achieved in 2025 are:

- full compliance with the new provisions of the plastic waste and packaging sorting contract;
- increased selection yields of PET-based products;
- increased number of selectable plastic polymers;
- increased iron and aluminium sorting yields;
- increased plant flexibility.

Participation in the Alliance for the Circular Economy: A2A continued to take part in the Alliance for the Circular Economy, a joint initiative of 9 Italian companies aimed at promoting circularity in business strategies. In October 2025, the Alliance for the Circular Economy launched a “call4Circular Solutions” aimed at startups and small and medium-sized enterprises in order to identify and support innovative projects in the following areas:

- technologies for the recovery of Critical Raw Materials from end-of-life products;

1. It should be noted that these amounts are included in the operating costs and investments items of the Company’s financial statements. For further details, please refer to notes 1) and 31) of the explanatory notes to the consolidated financial statements.

- digital solutions for traceability along the supply chain;
- innovative models for the management and enhancement of underutilised real estate assets, with a view to environmental, social and tourism regeneration.

The most interesting ideas will be evaluated to activate pilot projects and collaborations.

District heating from data centres: as already described in the actions related to pollution (E2-2), A2A has inaugurated a new data centre designed by the French company Qarnot at the Lamarmora power station. Thanks to an advanced liquid cooling system, it allows thermal energy to be recovered at high temperatures, up to 65 °C, to be fed directly into the district heating network to bring heat to buildings. To finance the aforementioned action plan, A2A plans to allocate both part of the cash flows generated (self-financing) and contributions made by public funding (mainly the NRRP), as well as sustainable debt instruments, such as Green Bonds, including European Green Bonds and green financing. Sustainable

Finance is considered a key lever to support the realisation of the Group's strategic plan, as described in detail in the 'Sustainable Finance' section.

Metrics and targets

ESRS E5-3

Objectives related to resource use and circular economy

[23] Below are the KPIs of the A2A Sustainability Plan related to the topic of resource use and the circular economy. All the objectives related to this topic are included in the "Circular Economy" pillar of the Plan and refer to the areas of action "Waste recovery and treatment: improving the recovery process of collected waste (including through its transformation into energy) and promoting separate waste collection" and "Policies to reduce waste production: reducing waste production through a policy of prevention, reduction and reuse". For more details on the KPI calculation methodology, see the "Appendix" section.

KPIs	u.m.	2025 target	2025	2028	2030	2035
Rate of separate collection of urban waste in all municipalities served	%	71%	71%	72%	73%	75%
Rate of separate waste collection city of Milan	%	64.2%	64%	66%	67%	69%
% municipal waste collected for disposal	%	<1%	0.9%	<1%	<1%	<1%
Per capita undifferentiated waste reduction	kg/inhabitant	135	133	126	120	108
Waste sent for material recovery	Kt	1,252	1,164	1,305	1,434	1,669
Territories where waste prevention and reduction actions are active	% of total inhabitants served	91%	91%	91%	92%	91%
No. of partnerships launched for circular economy initiatives	n	33	33	36	38	38

The 2025 and plan targets of the two KPIs relating to the separate collection rate remain unchanged compared to last year.

The target for the percentage of municipal waste sent for disposal was also achieved, remaining below the previously defined threshold (<1%).

The KPI on the *reduction of undifferentiated per capita* maintains a positive trend: the 2025 target has already been reached and the revisions of the 2030 and 2035 targets are minimal, leading to a slight downward adjustment of the plan targets. As regards waste sent for material recovery, the 2025 target has not been fully achieved, but the deviation is limited. In this case too, the forecast targets have been slightly revised downwards. Both 2025 targets relating to waste reduction policies have been met.

[24c, 24d, 24e, 24f] As reported within the ESRS E3-3 disclosure requirement, the Group is committed to decreasing water use by reducing water consumption from waterworks in the distribution of electricity and linear water losses that occur in the course of its operations. Furthermore, the targets in the ESRS E1-4 disclosure requirement to increase the share of energy production from renewable sources implicitly involves a lower use of fuel and thus of raw materials.

Each of the aforementioned targets is connected to waste management, which is an incoming resource for the A2A Group. Actions aimed at waste recovery and treatment seek to incentivise separate waste collection as much as possible in order to recover the waste collected through the preferable solution of material recovery and residual use of energy recovery, but above all to limit landfill disposal as much as possible.

[27] Finally, it should be noted that the targets set by the group are voluntary, but guided by European regulations.

ESRS E5-4

Resource inflows

[27] For 2025, the main resource inflows are, in addition to **energy resources, waste, water, chemicals and inert materials used in landfills and plants, machinery and materials used.**

Waste is treated at the Group's plants for material recovery, energy recovery and disposal of the residual fraction that cannot be further optimised. In 2025, the waste and biomass entering the Group's plants will amount to 4.2 million tonnes, of which 1.8 million tonnes will be treated in material recovery plants, where they are transformed into new material or sorted and prepared for subsequent recycling in other plants. Non-recoverable waste sent to waste-to-energy plants is an energy resource, considered in the disclosure along with fuels in the ESRS E1-5 disclosure requirement. For details of water consumption, however, please refer to the discussion of the ESRS E3 disclosure requirement.

The table below shows the indicators relating to the different types of **chemicals, materials, equipment and relevant goods entering** during the reference year. Chemicals include mineral acids, water treatment additives, ammonia solution and urea for denitrification, flue gas purification reagents, odorants used in the transport and distribution of natural gas, oils and lubricants. Aggregates for filling landfills and fluidised bed waste-to-energy plants, waste collection containers, photovoltaic panels, electrical and electronic equipment (electricity and gas meters, electrical cables, transformers and electrical panels), as well as couplings and pipes, are also reported.

[31] Resource inflows	u.m.	2025	2024
Overall total weight of materials used	t	243,145	131,001
Overall total weight of products and technical materials used during the reporting period [31a]	t	243,145	131,001
Overall total weight of biological materials (and biofuels used for non-energy purposes) [31]	t	-	-
The percentage of biological materials (and biofuels used for non-energy purposes) used to manufacture the undertaking's products and services that is sustainably sourced [31b]	%	-	-
Total weight of reused or recycled secondary components and intermediate secondary products and materials [31c]	t	765	-
Percentage of reused or recycled secondary components and intermediate secondary products and materials [31c]	%	0.31	-

In 2025, the A2A Group reported not only the consumption of chemicals and inert materials, but also other significant incoming materials, such as: containers for waste collection, photovoltaic panels, electrical and electronic equipment, joints and pipes. The expansion of the materials considered determines the non-comparability of the data with the previous year. The materiality was defined with different criteria for each type of material: for waste collection containers, the quantitative materiality was considered, for photovoltaic panels the materiality in terms of environmental sustainability, for electrical and electronic equipment, joints and pipes the economic relevance on the purchases of the Smart Infrastructures BU.

In addition, the consumption of inert materials increased compared to the quantity in 2024, mainly due to the work in progress for the final capping of the Cavaglià landfill, which was closed in 2023, and for the final coverage of the Corteolona landfill.

The Group purchases biological materials (e.g. wood chips and straw) in order to supply its biomass plants, therefore in order to produce electricity and heat as reported in the disclosure requirement E1-5.

[\[32\]](#) The chemicals and materials used are recorded by the business facilities on the basis of the actual consumption recorded during the year or the quantities on the purchase documents. It should be noted that the weights of the materials and equipment have been estimated considering the typical weight (from specification) of each material/equipment for the quantity of materials/equipment purchased. [\[AR25\]](#) The data collection system provides for the assignment of responsibilities at the site level, so the data is entered into the collection application by people specifically appointed for the sites under their responsibility.

ESRS E5-5

Resource outflows

[\[37\]](#) Performance data related to the quantities of waste produced by the A2A Group's own operations are presented below. [\[40\]](#) The quantities of waste produced are recorded by business facilities on the basis of waste registration documents (waste identification forms, loading and unloading registers).

Waste generated	u.m.	2025			2024		
		Hazardous	Non-hazardous	Total	Hazardous	Non-hazardous	Total
Waste diverted from disposal through preparation for re-use [37bi]	t	-	-	-	-	-	-
Waste diverted from disposal through recycling [37bii]	t	45,146	413,710	458,856	41,255	379,909	421,164
Waste diverted from disposal through other recovery operations [37biii]	t	552	40,887	41,439	1	28,206	28,207
Amount of waste not for disposal [37b]	t	45,698	454,597	500,295	41,256	408,115	449,371
Waste for disposal through incineration [37ci]	t	512	2,508	3,020	351.00	2,287	2,638
Waste for disposal through landfill [37cii]	t	12,274	1,237	13,511	14,040	3,437	17,477
Waste for disposal through other disposal operations [37ciii]*	t	97,103	227,552	324,655	96,384	202,851	299,235
Total direct waste for disposal [37c]	t	109,889	231,297	341,186	110,775	208,575	319,350
Total waste generated [37a]	t	155,587	685,894	841,481	152,031	616,690	768,721
Non-recycled waste [37d]	t	110,441	272,184	382,625	110,776	236,781	347,557
Percentage of non-recycled waste [37d]	%	70.98	39.68	45.47	72.86	38.40	45.21

*The other disposal operations are preliminary storage, chemical-physical treatment and biological treatment.

[38a] The waste leaving the Group's sites has very different compositions depending on the many processes by which it is generated. At the treatment plants, incoming waste, if not converted into new material, is transformed into waste that can be recovered by further plants; these types consist mainly of plastics, dry fraction of municipal waste, metals. In the energy recovery sector, mainly slag and ash from combustion, residual dust from flue gas treatment and ferrous metals recovered from ash treatment are produced. Similarly, in the energy production sector, waste is generated such as ash and residues from fuel combustion, as well as waste from the management of used mineral oils. In the wastewater treatment sector, the characteristic waste is sewage sludge, waste from filtration and screening, and residues from sewer cleaning. Clarification sludge and spent activated carbon are also generated in drinking water production. In other specific sectors, such as composting, the main waste is the soil improver, while in biomass digestion, chlorinated emulsions are produced. Landfills mainly generate leachate and digestate is produced in the OFMSW treatment plants. Finally, in the gas and electricity distribution sector, infrastructure maintenance and renewal activities mainly

generate waste such as WEEE, as well as metal and plastic materials from the replacement of network components.

[38b] The materials present in the main waste streams generated by the Group's activities vary by business sector and process type and include:

- ash and slag resulting from combustion and containing mainly inert materials, minerals and sometimes traces of heavy metals depending on the type of fuel used;
- sewage sludge containing organic and inorganic substances and metals;
- soil and rock, inert waste from excavation and maintenance work, mainly consisting of sand, gravel, clay and rock;
- WEEE containing plastics, metals and sometimes rare metals;
- metallic and plastic materials from infrastructure maintenance or the decommissioning of industrial equipment;
- spent mineral oils, used for lubricating and cooling machinery, which contain chemical additives, heavy metals and hydrocarbons.

[39] Hazardous and radioactive waste	u.m.	2025	2024
Total hazardous waste	t	155,587	152,031
Of which radioactive waste	t	-	-

5.3

Social Information

ESRS S1 Own workforce

Material impacts	Type	[14b] Negative: generalised / systemic, [14c] Positive: description of activity	Stage	Time horizon
Increased dissatisfaction and therefore turnover, due to a salary that does not meet employee expectations	Negative Actual	Generalised	OO	BP; MP
Increased employee satisfaction and psycho-physical well-being through well-being and work-life balance practices and initiatives	Positive Actual	Initiatives to promote the well-being of employees and awareness in the field of health and safety	OO	BP; MP; LP
Occurrence of accidents at work, with consequent risks to the health and safety of employees, during the course of company activities	Negative Actual	Generalised	OO	BP
Occurrence of pathologies and diseases due to the performance of work activities	Negative Actual	Generalised	OO	BP; MP; LP
Respect for diversity and promotion of an inclusive and meritocratic corporate climate through company activities and initiatives that combat discrimination, including equal pay for women and men	Positive Actual	Activities related to D&I declaration and UNI/PDR 125 certification	OO	BP; MP; LP
Cases of discrimination and failure to include and integrate vulnerable groups	Negative Actual	Generalised	OO	BP; MP; LP
Development of skills through training and professional development activities (e.g. digital skills, sustainability), job rotation, general and technical programs, also linked to personalized growth and evaluation objectives (e.g. career development plans)	Positive Actual	Training activities and career development plans	OO	BP; MP; LP
Violation of fundamental workers' rights, such as the right to freedom of association and collective bargaining, privacy, child labour, forced or compulsory labour	Negative Actual	Generalised	OO	BP; MP; LP

Legend:

OO: own operations
EE: electricity
C: heat
R: waste
I: water cycle
GN: natural gas
P: oil

BP: short term
MP: medium term
LP: long term

Material risks	[14d] impact or dependency related/connected to the risk	Stage	Time horizon
Safety risk: potential repercussions for the Group's image as a result of serious or very serious injuries involving internal and/or external personnel of third-party companies working at its premises and operating sites as well as visitors and third parties and/or any actual or alleged failures to comply with safety regulations. The scenario also considers the risks to people's well-being from weather and climate factors.	Risk arising from impact	Transversal along the value chain	BP; MP; LP
Availability of managerial skills and technical profiles: potential economic and financial impacts for the A2A Group in connection with possible difficulties in sustaining its growth plans or successfully achieving the sustainable growth process that has been started as a result of the exit of "management" and/or "technical profile" level resources as well as possible difficulties in acquiring new human resources.	-	OO	BP; MP
Health risk: potential reputational and economic impacts for the A2A Group as a result of any allegations of work-related ill health and/or real or alleged non-compliance by the company in relation to health and health surveillance regulations, involving personnel working for the Group, in the event of media coverage.	-	Transversal along the value chain	BP; MP; LP
A2A Energiefuture - Industrial reconversion of the San Filippo site: potential reputational impacts for the company and the Group resulting from the possible incomplete relocation of the resources currently employed in the plant, when the essentiality regime ceases to exist. Furthermore, the market scenario, considering the dynamics with the Tyrrhenian Link infrastructure (2027-28), identifies a non-incentivised plant as increasingly unsustainable.	-	EE, Transversal along the value chain	BP; MP; LP
Maturity Diversity Management A2A: potential impacts of a reputational nature for the A2A Group in connection with the partial failure to implement the diversity management policies that the company intends to develop with the effect of generating lower competitiveness as well as lower attractiveness of high-potential resources in the coming years.	Risk arising from an impact	OO	BP; MP; LP

Legend:

OO: own operations
 EE: electricity
 C: heat
 R: waste
 I: water cycle
 GN: natural gas
 P: oil

BP: short term
 MP: medium term
 LP: long term

Material risks	[14d] impact or dependency related/ connected to the risk	Stage	Time horizon
Operational Technology security: possible sanction impacts from lack of compliance/image ('National cybersecurity perimeter' and 'NIS Directive') and operational impacts resulting from potential disruptions, business continuity and security problems of the production sites, networks and infrastructures of the A2A Group's companies as a result of issues affecting the OT (Operational Technology) systems and networks that are managed by the respective Business Units.		Transversal along the value chain	BP; MP; LP
GDPR - EU Regulation 2016/679: potential impacts of an economic-financial nature as well as reputational for the A2A Group as a result of the company's possible failure to comply with the obligations and fulfilments required by Privacy Law, pursuant to EU Regulation 2016/679 on the protection of personal data.	Risk arising from impact	OO	BP; MP; LP
Corteolona and Giussago major accident: potential image repercussions for A2A Ambiente and the Group as a result of the occurrence of a major accident involving internal staff or the land.	Risk arising from an impact	R	BP; MP; LP

Legend:

OO: own operations
 EE: electricity
 C: heat
 R: waste
 I: water cycle
 GN: natural gas
 P: oil

BP: short term
 MP: medium term
 LP: long term

Strategy

S1 ESRS 2 SBM-3

Material impacts, risks and opportunities and their interaction with strategy and business model

[13a, 13b] The impacts, risks and opportunities that emerged from the double materiality analysis are directly related to the Group's strategy and, more specifically, to the Sustainability Strategy described in disclosure S1-4.

With reference to the workforce, the analysis of impacts, risks and opportunities was developed taking into account a number of specific dimensions, relevant for the correct identification and assessment of IROs, as described below.

[14, 14a] The **different types of workers** considered are described below:

- 'Employees' means workers hired under one of the types of contract that, pursuant to the provisions of Legislative Decree No. 81/2015, configure the employment relationship: open-ended contract, fixed-term contract and apprenticeship contract.
- Interns: individuals placed on an alternation training pathway between study and work, aimed at vocational guidance and training. If it serves the purpose of obtaining a formally recognized degree, the internship is defined as curricular. In all other cases, the internship is extra-curricular;
- Self-employed workers: these are providers of works or services who are given assignments, of varying duration depending on the subject of the assignment, carried out with discretion as to the manner in which the activity is to be performed, with predominantly their own work and without being subordinate to the principal;
- Temporary workers: persons who work in the company under a contract of employment. This is a contract, of indefinite or fixed term, by which an authorized recruitment agency places one

or more of its employees at the disposal of the user, who, for the duration of the assignment, carry out their work in the interest of and under the direction and control of the user. In that case, the employer is the agency and the subordination bond remains with it.

[15] The analysis took into account **the different types of activities carried out by workers**. All the tasks performed by the Group's own workers are carefully analysed and a Risk Assessment Document (DVR) is prepared for each one, in order to prevent and contain work-related accidents and ill health. All risks associated with the activities of the company's own workers are also managed by the Enterprise Risk Management process, from which the necessary mitigation measures are derived to reduce the risks and/or the probability of occurrence. Finally, all Group plants have internal procedures to structure processes, limit errors and reduce risks.

[14e] In addition, **IROs related to the implementation of the Transition Plan** were considered. In line with the Strategic Plan and with the country's ecological transition, a number of infrastructural interventions are planned on some of the Group's sites, aimed at maximising operational efficiency and, in particular cases, reconverting the site itself to the production of electricity from less polluting sources. These interventions can generate temporary negative impacts on the workforce, in particular in terms of reducing the hours worked during the construction phases of the works and the need to adapt professional skills, in the face of the introduction of new technologies and processes. In relation to these dynamics in the risk assessment, two material risks emerged:

- Possible economic and financial impacts for the A2A Group in connection with possible difficulties in sustaining its growth and successfully achieving the process of sustainable growth, in the absence of resources with adequate "digital" skills or in the presence of resources that do not achieve and maintain adequate digital literacy;

- Potential reputational and economic and financial impacts for A2A Energiefuture and the Group resulting from the failure to convert the current fuel oil plant into another industrial plant that also allows current employment levels to be maintained. [16] This last risk, which concerns the conversion of the San Filippo del Mela thermoelectric plant, derives from the impacts and dependencies on workers and refers to a specific group of people.

[14f, 14g] Finally, the areas exposed to the **greatest risk of violation of workers' human rights** were considered. In the specific areas of activity of the A2A Group, there are no operations that, due to type or geographical area of reference, expose its workforce to a high risk of forced, compulsory or child labour. Regardless of the geographical areas and segments in which it operates, the A2A Group undertakes to promote the effective elimination of all forms of forced or compulsory labour, as defined by ILO Convention no. 29, as well as all forms of exploitation of workers, including any form of abuse, coercion or psychological and physical violence, both with respect to its own employees and to workers employed along the supply chain, and strongly condemns the trafficking and exploitation of human beings in all its forms. The A2A Group also rejects the use of child labour, as defined by the legislation in force in the country where the activities are carried out, and, in any case, in compliance with the minimum age of 15 years established by ILO Convention no. 138.

Impact, risk and opportunity management

S1-1

Policies related to own workforce

[19] The A2A Group's policies related to the workforce are presented below. These policies define the principles and commitments regarding the protection of employee rights, working

conditions, health and safety, professional development and inclusion. For a complete description of the set of policies of the A2A Group, the relevant governance procedures and application criteria, please refer to the general information provided in **ESRS 2 MDR-P**.

Human Rights Policy

[20, 20a] The A2A Group's commitment as a Life Company has led to the adoption by the Board of Directors of A2A S.p.A., and the subsequent implementation by the respective Administrative Bodies of the companies in the Group, of a specific **Human Rights Policy** to:

- promote the recognition and safeguarding of the dignity, freedom and equality of human beings and fair and decent working conditions, including respect for trade union freedoms and the protection of health and safety at work;
- firmly reject any kind of discrimination, corruption, forced or child labour and exploitation of human beings, including any form of abuse, coercion or psychological violence;
- ensure respect for the rights of the communities concerned, promoting their development, as well as those of consumers and end-users.

The Human Rights Policy, in addition and complementary to the Code of Ethics:

- [21] reaffirms the commitment of all companies in the A2A Group to promoting and supporting the values and fundamental principles affirmed by international institutions and conventions, including, in particular: the United Nations International Bill of Human Rights, the International Labour Organization (ILO) Fundamental Conventions, the United Nations (UN) Guiding Principles on Business and Human Rights and the Organization for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises;
- provides for constant compliance with applicable law and the voluntary standards and initiatives the A2A Group has decided to follow,

as well as precise compliance with all company rules and regulations;

- identifies potential risks of human rights violations and promotes a commitment to respect them in all professional relationships.

[22] The A2A Group's Human Rights Policy explicitly addresses human trafficking, forced or compulsory labour and child labour.

[AR10] In December 2025, the Board of Directors of A2A S.p.A. approved an **update of the Human Rights Policy** that further strengthens the A2A Group's focus on stakeholder engagement as well as on people who, also due to their particular vulnerability, are likely to be most impacted by the company's activities (including workers employed in the provision of labour-intensive services or in particularly long supply chains, local communities and residents in the A2A Group's areas of operation, users and consumers at risk of unequal access to essential resources and services).

With specific reference to its own workforce, the updated Human Rights Policy also reaffirms the A2A Group's commitment to adopting behaviour inspired by the principles of legality and integrity in compliance with social security legislation, ensuring the timely fulfilment of the related obligations and adopting the utmost transparency and loyal collaboration in the management of relations with the social security authorities, in the awareness of the importance of these obligations for employees. To this end, the Group identifies and regulates the roles and responsibilities of the parties involved, as well as the prevention, control and monitoring of risks relating to the social security management process.

[20b] With particular reference to own workers:

- managers and those with supervisory and coordination responsibilities are required to monitor compliance with the Human Rights Policy by the people they work with and to take appropriate measures to prevent, identify and report potential violations;

- employees are required to adapt their actions and behaviour to the principles, objectives and commitments set out in the Human Rights Policy.

[20c] With the intention of constantly monitoring its, actual and potential, impacts on the human rights, both in respect of its own workers and along the value chain, but also with respect to any impacted communities and consumers and end users, the A2A Group, committing itself at the same to improving the effectiveness of its preventive actions and any remedial action, has adopted various specific tools, including the whistleblowing channels described in disclosure S1-3.

Health & Safety, Environmental, Quality Policy

[23] The HSEQ Policy, updated in November 2025, is a reference and guideline for all Group Companies, which will define roles and responsibilities for its implementation, in order to translate the strategy into concrete actions.

Through the policy, the A2A Group is committed to protecting health and safety as a fundamental right, promoting the continuous improvement of standards and a culture of prevention with the aim of reducing accidents and work-related ill health throughout the value chain. In the document, People are defined as the A2A Group's first investment and are actively involved in the processes of change through listening, transparency and organisational discussion. The company strengthens awareness of risks and opportunities in terms of environment, health, safety and quality and places importance on the role of Contractors, recognised as key players for the quality of the A2A Group's services and products. The company promotes partnerships aimed at aligning environmental, health, safety and quality performance with its own standards. In addition, the Group adopts certified management systems, both according to ISO 45001 on health and safety and ISO 39001 on road safety (for higher risk companies).

Policies relating to diversity, equity and inclusion

[24a] The Group's approach to diversity, equity and inclusion is based on the principles of integrity and protection of the person in the workplace, ensured through: **Code of Ethics, Human Rights Policy, DE&I Declaration of Commitment, Inclusive Language Manifesto, Policy for the prevention and combating of violence, harassment and discrimination in the workplace, Social Transition Policy and Digital Accessibility Policy.**

Through these documents, A2A undertakes to guarantee its employees a climate of mutual respect for the dignity, and reputation of each individual, guaranteeing and promoting freedom of expression, preventing insulting, discriminatory or defamatory attitudes and openly condemning any mobbing, harassment of any kind or unjustified attempts to hinder the professional prospects of others. [24b] In particular, A2A admits no form of direct or indirect, multiple and interconnected discrimination in relation to gender, belonging to the LGBTQI+ community, age, disability, neurodiversity, state of health, ethnic origin, nationality, political opinions, social category of belonging, religious faith.

[24d] To ensure the implementation of the commitments defined in the policies related to diversity, equity and inclusion issues, the A2A Group:

- instituted in 2021 the **organisational structure Diversity, Equity & Inclusion**, which aims to foster and encourage a culture that values the full expression of individual characteristics and an increasingly inclusive work environment, through the coordination of DE&I initiatives in the different areas (Gender, Disability, Generation, Culture, Sexual Orientation and Gender Identity);
- assigned **specific responsibilities to the department managers**, who have the task of verifying that no acts of discrimination occur in the work environment in which they operate, identifying cultural, organisational and relational

obstacles that prevent full work inclusion, creating a climate open to the expression of each person and raising awareness in their team of compliance with company policies and the content created on the theme of diversity and inclusion;

- [24c] has set up **Inclusion teams**, voluntary working groups of more than 100 colleagues, which aim to promote initiatives to foster and encourage an inclusive culture on the 5 DE&I topics: Gender, Generations, LGBTQI+, Cultures and Disabilities;
- introduced **the role of the Trusted Advisor**, a professional expert in the assessment and management of cases of violence, harassment and gender discrimination in the workplace. This figure is responsible for providing a welcoming environment, listening, support and advice to A2A People who believe they are victims or witnesses of conduct that may constitute violence, harassment or gender discrimination at work.

In addition, to ensure the concrete realization of the objectives set out in its policies, the A2A Group envisages:

- **indicators to measure the effectiveness of Diversity, Equity & Inclusion actions;**
- **comparison with international ratings and best practices** to identify and assess any "gaps" on the objectives of Diversity, Equity & Inclusion policies with a view to continuous improvement;
- **specific procedures** to regulate certain business processes (e.g. the personnel selection process);
- **training and awareness-raising initiatives** on the subject of diversity and the dissemination of an inclusive culture, which values the principle of equal treatment of all employees based on professional skills and abilities. For more information, refer to the disclosure requirement S1-4.

[AR17d] Moreover, it has made all necessary and prescribed changes to the physical environment to ensure the health and safety of workers, customers and other visitors.

[AR17b] The commitments to diversity, equity and inclusion are also reflected at a managerial level: in the MBOs of directors, individual targets against the KPIs of percentage Gender Balance BoD, percentage of women employees net of operatives and percentage of women managers are included, in order to ensure consistency in policies aimed at employment equality.

[AR17c] In addition to those mentioned above, the Group has also introduced a target for the indicator related to the completion, by the entire company population with employee, middle management and executive status, of compulsory courses in the area of Governance, including those related to the “Being a Life Company” path, which covers topics related to the reflection on possible biases within company processes, knowledge of the “DE&I and Harassment Policy” and the one related to “Human Rights”.

The company has also adopted a management system for gender equality and has defined a Diversity, Equity & Inclusion Steering Committee, composed of the first company lines that are directly involved in DE&I initiatives and for which they operate in coordination with the DE&I department, which has the following responsibilities: ensuring the effective adoption, application and continuous updating of the DE&I Declaration of Commitment, supporting and enhancing its dissemination; sponsoring and supervising initiatives aimed at enhancing Diversity and Inclusion and ensure the implementation, annual review and continuous and effective application of the gender equality management system, consistent with the People Strategy guidelines.

[24c] Finally, over the years, the A2A Group has signed the following voluntary commitments:

- Charter for Equal Opportunities and Equality at Work promoted by the Sodalitas Foundation;
- Manifesto for female employment - Valore D, a programmatic document in nine points to promote female employment and gender equity as a factor of innovation and growth for companies, by monitoring the presence of women within the organization;

- “Patto Utilitalia - La Diversità fa la Differenza” to promote inclusion and value diversity;
- WEPs, or Women’s Empowerment Principles: seven principles established by the United Nations Global Compact and UN Women, to promote female employment and gender equity as a factor of innovation and growth for companies;
- “Elis Business School System”, which aims to orient girls and boys to the professions of the future and break gender stereotypes. For more information, refer to S1-4.

Below is the set of policies adopted by the A2A Group on diversity, equity and inclusion:

DE&I Declaration of Commitment

The Declaration is intended to be the founding element of the Group’s commitment to Diversity, Equity & Inclusion issues, to achieve an inclusive and innovative climate, based on respect, ethics and equal opportunities, free from any cultural stereotype, and aimed at opposing any form of physical, verbal, digital abuse in the workplace.

Inclusive Language Manifesto

The Inclusive Language Manifesto defines five guiding principles to foster respectful and inclusive communication. The document represents a shared commitment of the Group to value the uniqueness of people, recognising language as a fundamental lever to promote responsible behaviour and a corporate culture oriented towards respect and inclusion.

Policy for the prevention and combating of violence, harassment and gender discrimination in the workplace

In 2025, the new Policy for the prevention and combating of violence, harassment and gender discrimination in the workplace was introduced, which strengthens the protection of people, clarifies reporting channels and introduces the figure of the Trusted Advisor, responding to the needs that emerged from the harassment survey.

Social Transition Policy

The A2A Group has adopted a specific policy to remove obstacles that may hinder social transition, making it easier for the corporate environment to recognise the perceived gender identity (gender of choice) of each person. The initiatives described in the document concern: name of choice; pronoun of choice; gender-free toilets; psychological counselling; specific training and awareness-raising on gender transition.

Digital Accessibility Policy

The objective of the policy is to define guidelines and rules aimed at ensuring that both A2A Group employees and end customers, regardless of physical, cognitive or sensory abilities, can access and use the Group's digital content, services and technologies in a fair and autonomous manner.

S1-2

Processes for engaging with own workers and workers' representatives about impacts

Involvement of own workers

[27, 27a, 27b, 27c, 27e] Since 2021, internal communication has played an increasingly central role within the organization, becoming a tool not only to inform, but also to involve,

monitor, and bring people closer to the company, allowing them to feel that they are the protagonists of a single narrative. The Group has also set up a multi-channel communication strategy, with an editorial plan focusing on information relevant to the company, the Group's business and the employees themselves.

In particular, since 2022, the Group has been providing an anonymous annual **Engagement Survey**, managed by the Polytechnic University of Milan and addressed to all employees, which has been growing steadily since its introduction and whose latest redemption, in 2024, was 64%, with more than 8,000 responses received. This tool is essential to understand the level of involvement and satisfaction of the employees, who are also engaged through infopoints organized in the locations with the most staff. The Engagement Survey is an instrument designed to investigate:

- the individual dimension, i.e. how employees perceive their daily work,
- the relational dimension, i.e. relations between colleagues and managers,
- the organizational dimension, i.e. how employees perceive company policies,
- the value dimension, i.e. how much employees feel aligned with the Group's values; and
- general well-being at an internal level i.e. engagement, commitment and job satisfaction.

In the last reporting period, more than 50 meetings were held with the managers in charge of the various organizational structures and, following what emerged and was shared with the business areas, a number of **Focus Groups** were set up to explore the needs from a generational and/or business-specific point of view. Suggestions and ideas are collected from the people involved and serve as the basis for planning mitigation actions, focused directly on the needs of internal staff. Throughout the process, from engagement to the return of results, a robust communication campaign is carried out through various channels.

In 2025, a new, more advanced engagement survey tool was identified to measure engagement, consistent with the needs of a diverse corporate population and a changing environment.

The tool was tested on a pilot perimeter of more than 2,000 people, recording many benefits of use:

- high level of participation, a sign of strong interest and willingness on the part of the people;
- positive feedback on the user experience, thanks to the simplicity of the app, the visual compilation mode and the short time (less than 10 minutes);
- better usability by the blue-collar population, without the need for significant support in the field.

The positive outcome of the pilot and the feedback from the participants led to the decision to proceed with the scale-up of the tool, extending its use to the entire company population in 2026.

In terms of involvement, the use of the **A2A Talk** tool was also confirmed in 2025. This is a streaming event dedicated to everyone in the Group, conceived as a time for updating and discussion during which the CEO and the Chairman, together with the Top Management, share the Group's results, strategic objectives and main initiatives, also giving a voice to the experiences of the people and the regions in which we operate. In 2025, two A2A Talks were held, which recorded a total participation of more than 4,500 colleagues. At the end of the events, Q&A sessions were held to gather questions and answer everyone's questions, encouraging a direct and open dialogue with the entire company population.

In addition, information and training courses were activated on all the main initiatives carried out by the Group through specific communication and support campaigns.

Further internal engagement tools are news and online communications, used to keep people in touch and directly involved in news and information from A2A daily work.

Involvement of workers' representatives

As regards the process of involving workers' representatives, the company has an 'Industrial Relations' function, which is responsible for defining and implementing company policies on labour relations in all Group companies. Depending on the issues being discussed with the trade unions, the dialogue may be limited to information/consultation only or may be conducted by negotiation and conclude with the drafting of minutes.

This involvement takes place through both formal, institutionalized and more informal channels. As far as the former are concerned, the modalities and timing of involvement are primarily defined by national collective agreements. The rules of dialectics are further extended, at company level, where the issues to be discussed, as well as the subjects entitled to participate, are set out in the 2019 Industrial Relations Protocol, which identifies a series of issues (e.g. welfare, safety, equal opportunities) whose governance is entrusted to bilateral commissions, composed of the company and trade union sides, which meet periodically. Formal and institutionalized ways of involving workers' representatives also include information and/or meetings carried out pursuant to legal provisions. Reference is made, for example, to the procedures pursuant to Article 47 of Law No. 428/1990, which generally end with a report of completion of the procedure; the procedures pursuant to Article 24 of Law No. 223/1991; the annual report on the number of contracted workers; the biannual report to the RSU on the situation of male and female staff. With regard to informal channels of contact with workers' representatives, these do not constitute fulfilment of contractual agreements or legal provisions, but fall within the ordinary activity of informing and sharing with the trade union solutions concerning issues not subject to

company bargaining or application of provisions deriving from CCNL (national collective labor agreement) or second-level bargaining (e.g. meeting for the management of employee meals when canteens are closed, etc.).

[27d] Company bargaining, in its various forms, reaffirms and reinforces the concepts of respect and guarantee of the worker in the workplace and the protection of their rights.

[28] For more information on the engagement of own workers belonging to more vulnerable categories, please refer to disclosure requirements S1-1 and S1-4 in the sections on the Group's approach to diversity, equity and inclusion.

S1-3

Processes to remediate negative impacts and channels for own workers to raise concerns

[32a] The A2A Group's approach to managing and remedying negative impacts related to its own workers is mainly based on what is defined by:

- the **Human Rights Policy**, with reference to the evaluation and monitoring of its human rights impacts and commitment to improving the effectiveness of its actions to prevent the risk of incurring practices that violate human rights, as well as to ensure the effective management and mitigation of any negative impacts it may have contributed to causing in the course of its business;
- **Organisation, Management and Control Model adopted by the companies of the A2A Group pursuant to Legislative Decree 231** (Model 231)¹ in order to prevent the negative impacts of any unlawful conduct, including on their workforce.

In addition, the A2A Group makes use of organizational tools aimed at empowering, involving and raising the awareness of its staff on social issues, such as, for example, specific information at company offices, on its website and through internal communication tools, as well as training and sharing events at various company levels.

Finally, its human rights risks are identified and assessed as part of the Enterprise Risk Management ("ERM") process implemented according to the "Guidelines for the Internal Control and Risk Management System".

Channels available for reporting concerns

[32b, 32c, 32d] The main channel for reporting is the **Whistleblowing system**, which is described in disclosure requirement G1-1.

In addition to Whistleblowing, the A2A Group provides its workers with other ways to communicate their concerns and complaints. The main means of signalling are listed below:

- in case of suggestions or complaints to facts or events occurred in the workplace and found to be in contrast with the social responsibility principles of the **SA8000** standard (child labour, forced or compulsory labour, health and safety, freedom of association and right to collective bargaining, discrimination, disciplinary practices, working hours, remuneration, management system), any worker and/or interested party may transmit them, also in written and anonymous form, by hand delivery directly to the SA8000 Workers' Representatives on the Social Performance Team, by e-mail to sa8000.a2aspa@a2a.it, ordinary mail to A2A SpA Corso di Porta Vittoria, 4 20122 Milan. It should be noted that this is a tool only introduced in some Group companies, but with a plan for gradual extension to other companies;

1. As at 31 December 2025, 78 companies of the A2A Group (including A2A S.p.A. and companies of strategic importance) are equipped with Model 231, 25 companies (mostly recently acquired/established) will adopt it during 2026 and/or 2027, while for two companies the adoption of Model 231 is not currently planned, as they are inactive.

- in the event of informal reports of any kind, the worker may always contact the relevant **HR Business Partners**, who will assess the seriousness and complexity of the report and, consequently, put in place corrective actions and/or activate the channels mentioned above;
- another informal channel is **the manager**, who has been specially trained to collect reports and suggest ways to address the critical issue found.

[AR 30] In addition, the ‘**Industrial Relations**’ function, by its very nature, is the preferred channel for collecting any reports. In fact, with the Group Industrial Relations Protocol, dedicated spaces were then institutionalized, namely Group and individual Area Observatories (Energy and Environment) on the following topics: Economic Scenarios, Industrial Strategies, Employment Policies, Security, Training, Diversity, Equal Opportunities & Ageing Management, Welfare. These Observatories, made up of representatives of the company and the workers, are also configured as moments within which any critical issues concerning the specific topics² can be brought to light.

For the handling of complaints, ownership and process responsibilities have been appropriately defined, identifying dedicated resources by role and competence. As an example, within the framework of the social responsibility policy, the so-called **Social Performance Team (SPT)** has been set up with the aim of:

- identifying and assessing risks related to the SA8000 international standard by liaising with stakeholders;
- allowing and pursuing possible corrective actions;

- periodically verifying the effectiveness of the SA8000 policy and management system;
- facilitating the conduct of audits by verifying their results and promoting corrective action where necessary;
- managing ‘non-conformities’, promoting and verifying the actions necessary to correct or prevent them;
- managing reports and claims;
- maintaining and defining contacts with interested parties.

In order to raise awareness among workers about the availability of these channels, the A2A Group is committed to grounding training tools and communication strategies that are accessible to all. Awareness of the use of the various channels is measured and consolidated over time.

[32e, 33, AR29] The monitoring of these reports and any resulting corrective actions is ensured and tracked by the relevant structures, especially where a structured tracking process is in place, as for the whistleblowing channels and SA8000. Refer to disclosure requirement G1-1 for further details.

S1-4

Taking action on material impacts on own workforce, and approaches to managing material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions

Process of identifying and monitoring the effectiveness of actions

[39] The identification of action in response to the impacts, risks and opportunities identified in human resources derives from data-driven observations, from insights of HR resources by expertise or through the active involvement of

2. It should be noted that for the scope of AEB Group companies, behaviours inspired by the rules of dialogue defined for the Group are active.

employees or their proxies. [\[AR48\]](#) In addition to the HR Director, all areas of the HR Department are equally responsible for identifying and monitoring the actions introduced, each for its area of expertise.

In particular, the Group adopts the following approaches to define the actions to be implemented:

- benchmark analysis: comparison of internal results and trends with what is happening in the market, in order to identify points of improvement and terms of comparison;
- analysis of internal data (historical and trends): elaboration of analyses focused on specific phenomena (e.g. voluntary turnover) and consequent identification of critical trends that require further investigation and possible targeted actions for their mitigation;
- performance indicators (KPIs): monitoring of key HR KPIs and comparison with relevant targets and historical trends for trend analysis and identification of specific patterns;
- internal audits: analysis of 'non-conformities' for a better understanding of critical issues;
- top-down and/or bottom-up ideas that emerge from internal Group brainstorming moments based on the analysis of real and potential situations, both among senior figures and among HR department resources specialized and competent in the matter;
- analysis of reports collected from workers through specific channels (e.g. whistleblowing, etc.);
- needs emerging from relations with workers' representatives: within the framework of the company Observatories (Safety, Equal Opportunities, Training) - bilateral bodies composed of workers' and company representatives - any needs emerging from the trade union side can be collected and actions subsequently assessed;
- corporate events (e.g. team building) as an opportunity to gather needs and ideas for improvement in the management of resources and labour relations.

[\[38d\]](#) Once the action has been defined and implemented, the functions involved are responsible for monitoring the effects of the initiatives introduced through:

- surveys: dissemination of surveys to gather feedback and insights from Group employees and highlight more or less critical evidence to prioritize and focus on;
- exit interviews: to intercept the exit motivations of Group employees and identify new retention levers;
- engagement survey (for more details, see disclosure requirement S1-2);
- quarterly reporting tools containing a selection of HR KPIs with the aim of highlighting key trends;
- plenary meetings to share and compare the objectives of the initiatives and the expected and actual results.

[\[41\]](#) Whatever actions or initiatives are put in place to implement the strategy, the Group shall ensure that its practices do not cause or contribute to significant negative impacts on the workforce by safeguarding workers' rights, preventing risks and ensuring welfare and safety.

[\[38a, 38b, 38c, 40a, 40b, 43\]](#)

Actions in the field of working conditions – welfare, well-being and healthcare

A2A Life Sharing Widespread Share Ownership

Plan: the Plan - intended for workers with permanent or apprenticeship contracts - is divided into three cycles (in 2025, 2026 and 2027), during which participants will be assigned, without any financial outlay, ordinary A2A shares for an individual equivalent monetary value of 1,500 euro over the three-year period. All employees participating in the program will be able to purchase other ordinary shares in compliance with the minimum and maximum investment thresholds, benefiting from additional shares (so-called "matching shares") that A2A will allocate to them with a logic inversely proportional to their corporate role (more

favourable conditions for the categories with lower classifications) based on the established criteria. Allocated shares will be subject to a three-year non-transferability restriction, while purchased shares will be subject to a one-year

restriction. For the 2025 cycle, 86% of those eligible decided to join the Plan, and 54% chose to purchase additional shares. From 2026, the programme will also be extended to the AEB company.

million euro

Quantification of the action ³ [37]			
CapEx 2025	CapEx over the plan period	OpEx 2025	OpEx over the plan period
-	-	10	20

Contribution for Supplementary Health Care: the coverage has been designed to provide an immediate and concrete response to Group employees and their families, offering

supplementary benefits beyond the National Healthcare Service. In its sixth year now, the initiative has involved some 7,000 member employees and their families.

million euro

Quantification of the action ⁴ [37]			
CapEx 2025	CapEx over the plan period	OpEx 2025	OpEx over the plan period
-	-	8	93

Grants: the Group, in cooperation with the trade unions, again for 2025 made the Solidarity Fund available that employees can access, in order to have a useful subsidy to cope with serious and/or exceptional health situations.

share by the company on the converted amount (of about 15%).

Productivity bonus: the possibility of converting all or part of the Productivity Bonus to supplementary pension funds and/or obtaining a Welfare Credit was also confirmed for 2025, taking advantage of an additional

Support for caregivers: a space for reception, listening and practical help is available to all Group employees in order to facilitate the management of the care work of another person, such as a child, a frail parent or a person who is not self-sufficient and/or has a disability, but also to take care of themselves. Regular webinars are also organised on the topic.

3. It should be noted that these amounts are included in the operating costs of the Company's Consolidated Financial Statements 2025. For further details, please refer to note 31) of the explanatory notes to the consolidated financial statements.

4. It should be noted that these amounts are included in the operating costs of the Company's Consolidated Financial Statements 2025. For further details, please refer to note 31) of the explanatory notes to the consolidated financial statements.

Actions in the field of working conditions – fair remuneration

Activities to comply with the Pay Transparency Directive: the European Pay Transparency Directive (EU 2023/970) was created with the aim of guaranteeing equal pay for men and women for work of equal value. It must be implemented by the Member States by 2026, with a compliance obligation for companies from 2027. The Directive introduces a number of obligations for companies: it will no longer be possible to ask candidates for their salary history, and advertisements will have to indicate the expected pay range, using gender-neutral language. In addition, employees will have the right to know their own pay and the average for clusters of equal value. Companies with more than 100 employees will be required to report 7 KPIs, including the Gender Pay Gap and, if a difference of more than 5% emerges that is not justified by legitimate differentiation factors, within clusters of jobs of equal value, it will be necessary to initiate a joint assessment with trade union representatives and take corrective measures. A2A has initiated several work streams to ensure compliance with the Directive. In particular, the process of reviewing job advertisements, which already provided for neutral language, has already begun, and will progressively discontinue requests for candidates' starting salaries. A round table has also been set up to define clusters of jobs of equal value with the identification of positions of equal value starting from the Idenitita2a Professional Model in order to identify homogeneous clusters for reporting the Gender Pay Gap KPI. A Change Management process has also been launched with training and information programmes for the various stakeholders (employees, managers, HR, trade unions).

Actions in the field of working conditions – work-life balance

A2A Life Caring parenting programme: a structured programme resulting from an important agreement with trade union representatives, recognising that parenting involves material and immaterial challenges, especially in terms of time management and the use of economic resources. The plan takes into account all dimensions of parenting and is developed along three lines:

- Time: the agreement provides for an additional month of 100% paid maternity leave for all mothers and a month of 100% paid leave for all new fathers.
- Financial support: a financial support plan is provided for the reimbursement of expenses incurred for care, education and conciliation differentiated by age group and up to the age of eighteen.
- Culture: awareness-raising courses for new parents and their managers on issues related to care, fertility and procreation and the importance of making informed choices.

million euro

Quantification of the action ⁵ [37]			
CapEx 2025	CapEx over the plan period	OpEx 2025	OpEx over the plan period
-	-	5	102

Psychological counselling service: service designed to offer Group members the support they need to take care of themselves and their well-being, face moments of difficulty or change, gain awareness of experiences and emotions

and enhance resources and strengths, in every sphere and phase of their lives. The initiative is completed with the possibility of periodic webinars dedicated to the topic of Psychological Well-being.

5. It should be noted that these amounts are included in the operating costs of the Company's Consolidated Financial Statements 2025. For further details, please refer to note 31) of the explanatory notes to the consolidated financial statements.

Smart working: where required by the job, smart working agreements have been defined, on a monthly or bimonthly basis, which provide for a range from 20% to 60% depending on the role and location. It is possible to work remotely even for half a day, throughout Italy, while work from abroad must be authorised on a case-by-case basis.

Blue Collar Flexibility: A pilot project was launched at a Group thermoelectric plant to introduce new forms of working time flexibility. The project is aimed at all plant personnel (regardless of qualification) and provides for differentiated forms of flexibility by cluster according to the needs of the existing structures ("short Friday", flexibility in entry for shift workers and smart working for those who travel) with the aim of improving well-being and productivity. The project was structured with a view to co-construction with the people involved, starting from listening directly to their needs for a work-life balance.

Actions in the field of working conditions – employment

New graduates project: the attraction and retention of young people is one of the priorities for A2A. An initial analysis was carried out on the profiles of under-30 graduates and non-graduates hired by the Group in the last three years. In 2026, remuneration analyses will be carried out on these profiles in line with the Pay Transparency Directive, in relation to the clusters of work of equal value identified, in order to assess internal competitiveness against specific external benchmarks. Within this target, the specific cluster of recent graduates (graduates hired in the last 3 years with less than 12 months'

professional experience) was identified, with the aim of identifying strategies and concrete actions dedicated to them.

Turnover prevention project: the project, which will be completed in 2025, aims to build the A2A Group's turnover prediction model, using machine learning techniques and algorithms. The main objectives of the project are: to anticipate the likelihood of staff leaving in the short/medium term, to identify the main aspects that make the person more likely to leave, and to start a process of integrating advanced analytics techniques within the HR world. The model was designed not only as a forecasting tool, but as a lever for strategic reading of the phenomenon, with interpretable outputs and to support the daily decision-making process.

Strategic workforce planning: in 2025, a project was launched to build and design the Strategic Workforce Planning model with the aim of aligning the workforce with the company strategy in the medium to long term, anticipating future needs in terms of skills and quantity of resources and being an activator of HR processes such as hiring, development, reskilling, etc., making the interaction between processes more fluid and organic. To facilitate the development of the new model, a pilot was conducted on some HR roles with the aim of understanding and quantifying the impact that artificial intelligence will have on roles over the plan, verifying the rate of automation and augmentation of individual jobs in order to support the company in identifying a series of AI use cases towards processes/roles with greater potential and managing the impacts of these use cases on the workforce in terms of upskilling and re-employment of resources.

[AR43] Planned investments for the relaunch of the San Filippo del Mela site: A2A is transforming the San Filippo power plant into an integrated energy hub, replacing the current fuel oil supply with a high-efficiency natural gas plant, supported by electrochemical storage systems and the expansion of photovoltaics. At the same time, the site will be equipped with new facilities dedicated to the circular economy, including an OFMSW plant to produce biomethane and compost, which has already been authorised, and a plant for sorting plastics. In addition to the objective of reducing emissions, the intervention aims to ensure continuity of employment.

million euro

Quantification of the action ⁶ [37]			
CapEx 2025	CapEx over the plan period	OpEx 2025	OpEx over the plan period
0.5	200	-	-

Actions in the field of working conditions - industrial relations

Recreational clubs: the procedure for the recognition of legal personality to the Supplementary Social Assistance Fund - FIDAS has been completed, in order to extend its application to all employees at CCNL (national collective labor agreement) Environmental Services, with the consequent start of the redesign of services so that all employees included in the new perimeter can become beneficiaries. At the same time, the process of adapting the CRA2A Statute was completed in order to allow the use of certain services also by non-members and to adapt the rules to the new needs that emerged in the first years of the new single club.

Health and safety actions

HSEQ organizational model: to prevent impacts, mitigate risks, and at the same time pursue opportunities related to environmental protection and employee management, the A2A Group has adopted Health & Safety, Environmental, Quality (HSEQ) management systems, in addition to the Gender Equality Reference Practice and the Social Responsibility SA8000 standard. In addition, through the workforce KPIs of the Sustainability Plan, the progress of managing the impacts of risks and opportunities is monitored. The Group has defined an HSEQ organisational model that also involves those who in various capacities collaborate with the Group's

companies and aims to protect the environment and the health and safety of workers and their well-being, by identifying risks, identifying corrective actions and preventive actions, and ensuring adequate education, information and training. The organizational model:

- identifies HSEQ roles and responsibilities in positions close to risk sources to ensure effective management;
- identifies, at the various levels, figures and corporate structures responsible for guidance, coordination and control tasks and others to support the business in the pursuit of strategies and corporate goals;
- guarantees systematic and documented verification of compliance with the applicable regulations and with the requirements and standards adopted;
- guarantees the traceability of activities and documents relating to relevant Environmental, Health, Safety and Quality processes.

Safe4Life supervisors: new training on proximity leadership and active prevention, with a focus on observation and operational coaching.

Safety culture: a safety culture assessment was carried out in 2025, in collaboration with VIE, a spin-off of the University of Genoa, to assess the state of the Safety Culture in A2A and identify actions for improvement. It involved 17 plants of the Circular Economy Business Unit (Waste-to-

6. It should be noted that these amounts are included in the operating costs of the Company's financial statements. For further details, please refer to note 31) of the explanatory notes to the consolidated financial statements.

Energy Plants and Treatment Plants, B2B supply chain and Agripower). The research was carried out through face-to-face focus groups in the various plants (21 focus groups in 17 locations, about 150 participants), followed by a survey of all plant personnel (about 1,200 people). The analysis of the collected data allows us to define the A2A culture as an intermediate level: there is a great deal of attention to procedures and rules and in many cases this attention can be considered internalised and oriented towards proactive safety. This approach, however, is not pervasive and cross-cutting. Although the average level is high, there are specific situations and local cases where a reactive orientation is observed.

The reporting culture is one of the most relevant themes emerging from the analyses, along with that of operational pressure. The definition of actions to be put in place as a result of the research is underway.

Training and skills development actions

Mentoring project: this is a development methodology that fosters professional and personal growth through the exchange of experiences between mentors (managers and senior leaders) and mentees (talents identified in talent reviews). The course lasts about 6 months, with 5 mentor/mentee meetings. The goal is to increase awareness of one's own areas of development, define growth trajectories and action plans, and encourage networking. Launched in 2021, the programme has so far involved more than 270 mentees and about 140 trained mentors, including members of the Executive Committee.

New manager training course: the programme has been redesigned for new managers (about 70 people) and includes three editions per year. The structure includes an online kick-off to present objectives and goals and three days, each dedicated to the areas of the A2A model: People, Relationships and Business. The common thread is the use of the language

of art to make training engaging and practical. The design and conduct include interactive methodologies (role play, exercises, self-cases) and follow-up to consolidate learning (check-lists, practical missions, videos and readings).

Performance Management Process: the process is aimed at enhancing individual contribution and encouraging behaviour consistent with the Life&Me behavioural skills model. It is divided into several stages: definition of the individual contribution, self-assessment, manager assessment, possible additional assessment, distribution of assessments and feedback and development interview. The assessment is carried out on three levels (Partial, Complete, Excellent) for both contribution and skills. In addition to the specific assessment, each person enters two strengths and two areas for improvement, with the possibility of also indicating professional aspirations and development actions.

IT and digital skills development: Copilot training: Copilot training involved more than 2,500 people in in-house training and practical workshops. The content covered the art of the prompt, the use of Copilot in Teams and advanced applications on Microsoft tools. The initiative is part of the AI Adoption plan, with change management and sustainable digital culture objectives.

[AR43] Upskilling training course for hydroelectric units, thermoelectric plants and A2A Energia Contact Centre: from the end of 2023, an upskilling initiative was launched aimed at increasing skills in the Group's most operational areas, ensuring continuous updating and employability over time. The first wave of the programme provided for the provision of at least 28 hours of training per capita (20 transversal hours + 8 hours of choice) on knowing the company, digitisation, soft skills and technical modules. The delivery methods were mixed: in-person, webinars and e-learning. About 600 people were involved for the generation plants, while more than 200 were involved for the contact centre.

Digital Empowerment programme dedicated to all A2A managers: the course dedicated to the approximately 1,200 managers of the Group ended in 2025 and was divided into 5 stages (assessment, onboarding, WHY, HOW, WHAT) to train digital mindset and AI skills. The total duration was 12 hours.

Other training activities: the training courses provided by A2A cover various cross-cutting topics: courses on cybersecurity, Office 365, problem solving but also Italian language for foreigners. In addition, specific projects were activated for the world of data analysis but also Finance on the Coursera and LinkedIn Learning platforms.

Actions in the field of diversity and equal treatment

UNI/PdR 125:2022 certification: in 2025, for the third consecutive year, the Group obtained gender equality certification for 25 companies⁷, reaching a coverage of more than 90% of employees working in certified companies.

The course, developed in accordance with the standards set by UNI/PdR 125:2022, included:

- Mapping of HR processes with respect to gender equity criteria;
- Analysis of remuneration, promotional and access to roles of responsibility data;
- Implementation of annual improvement actions;
- Continuous monitoring through dedicated KPIs.

Raising awareness of gender-based violence: A2A addresses the issue of gender-based violence in a systemic way, recognising the crucial role of organisations in prevention and awareness-raising. The path built over the years is based on listening, training, awareness and concrete initiatives such as red benches, illuminated venues, webinars and information materials with the number 1522. In 2025, the new Policy for the prevention and combating of violence, harassment and gender discrimination

in the workplace was introduced, which strengthens the protection of people, clarifies reporting channels and introduces the figure of the Trusted Advisor, responding to the needs that emerged from the harassment survey conducted last year. In addition, instinctive and psychophysical self-defence courses based on the Wilding method, which combines Psychology and Prevention, have been launched. This commitment was recognised with the award of the **1st Assolombarda Large Companies Award for Gender Equality 2025**. A2A has distinguished itself for a systemic and structured approach, which integrates equity and inclusion in all business phases, from governance to training and the enhancement of female talent, through policies that promote work-life balance and empowerment. The company was rewarded for its cross-cutting commitment to promoting gender equality and for the organic enhancement of women's skills.

STEM women's testimonies in schools – ELIS

Project: For years, A2A has been committed to promoting equal access and participation of the female population in STEM fields. Since 2018, the Group has been involved in the Elis Sistema Scuola Impresa project, with specific attention to girls and their access to professions in male-dominated sectors. The main objectives include:

- countering the gender stereotypes that still limit women's access to technical and scientific courses;
- offering positive and concrete models to students;
- encouraging informed career choices, valuing female talent even in the most traditionally male sectors.

The **Buddy Programme:** with 60 Buddies trained and matched with 83 Buddees. This initiative aims to provide a senior support figure (Buddy) for greater support and initial guidance to newly hired people (Buddees). The aim is to make new people feel like an integral part

7. A2A SpA, A2A Energia S.p.A., Amsa S.p.A., Aprica S.p.A., A2A Gencogas S.p.A., Unareti S.p.A., A2A Ambiente S.p.A., A2A E-mobility S.r.l., A2A Ciclo idrico S.p.A., A2A Calore e servizi S.r.l., A2A Smart City S.p.A., A2A Illuminazione Pubblica S.r.l. and A2A Services & Real Estate S.p.A., Yada S.r.l., Gelsia S.r.l., Agripower S.p.A., Acinque S.p.A., Acinque Energia S.r.l., Acinque Ambiente S.r.l., Acinque Tecnologie S.p.A., Acinque Innovazione S.r.l., Lereti S.p.A., Reti Valtellina Valchiavenna S.r.l., Acinque Farmacie S.r.l., AGESP Energia S.r.l.

of the Life Company right away, thanks to the contribution of colleagues with different ages and experiences.

Inclusion Team: to promote an increasingly inclusive work environment, A2A has set up the Inclusion Team, an Employee Resource Group (ERG) consisting of more than 100 colleagues who have volunteered in response to a Call to Action. The Inclusion Team is divided into five thematic teams: Gender, Generations, LGBTQI+, Cultures and Disabilities. Each team is led by an HR figure and a Co-Leader from different business areas and supported by sponsors of the Steering Committee, with a view to full integration with the company strategy. The teams develop awareness-raising projects, training initiatives, listening sessions and actions to improve processes, contributing to concrete and participatory cultural change. The Inclusion Team identified an action plan consisting of more than 30 actions started in 2024 and 2025. Over the past year, among the various initiatives, 7 awareness-raising webinars were held on the occasion of International DE&I Days, a monthly podcast column and a “Be a Life Partner - Diversity, Equity and Inclusion” event, to enhance the relationship with the supply chain and to build together an increasingly responsible, inclusive and value-oriented ecosystem. In addition, the Call for Inclusion was created, an initiative open to everyone in the A2A Group, designed to collect ideas and concrete projects on the themes of Diversity, Equity & Inclusion.

Training and awareness in the field of diversity and inclusion: to promote a culture of equity and respect, A2A invests every year in training courses and awareness initiatives aimed at all the people of the Group, with diversified formats for targets and objectives. The main activities include:

- Thematic webinars on the occasion of international days, such as the International

Coming Out Day on 11 October or the A2A Generation Day Celebration, which highlights the generational diversity that characterises the Group;

- Mandatory training on DE&I topics.

Official opening of the Room of Silence: as part of the initiatives to promote multiculturalism within our Group, the Inclusion Team Culture inaugurated the Room of Silence, a space created to offer all our people a place of contemplation where they can find a moment of peace and quiet during the working day. But that is not all: regardless of religious belief and culture, the room can also be used as a place of prayer, meditation or personal reflection.

“New Energies” project: the objective of the project is to define, starting from the mapping of the “needs” of the most “fragile” workers, a model of disability management aimed at facilitating the involvement of people with disabilities in business processes. During 2025, the administration continued of special survey questionnaires to both managers and workers with disabilities, followed by individual interviews by external consultants, from the analysis and synthesis of which a number of intervention areas emerged and, consequently, the 2026 action plan in support of persons with disabilities. In addition, A2A has initiated improvement actions, such as mapping the tools and equipment needed by fragile colleagues for full inclusion in company processes and initiatives.

Disability Manager and Digital Accessibility Manager: in 2025, new corporate roles were introduced – the Disability Manager and the Digital Accessibility Manager – to support the development of an inclusive culture towards disability within the group.

Multicultural calendar and podcast: to discover the cultural richness within the Group, every month colleagues talk about some of the most heartfelt and experienced holidays in their countries of origin;

Refugee integration: in continuity with the previous two years, the project to integrate refugees and asylum seekers into AMSA continued in 2025, following the provision of Italian language courses and the obtaining of a driving licence, two essential requirements for recruitment. The initiative provides for a gradual entry through an initial 3-month paid internship, recruitment with a 6-month fixed-term contract that can be extended for a further 6 months and, subject to a positive assessment, conversion of the contract into a permanent one. Compared to the 9 people who participated in the first round of the project in 2023, 7 obtained a permanent contract; at the end of 2024 and 2025, a further 14 and 21 people were involved, respectively.

Metrics and targets

S1-5

Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities

[47a, 47b, 47c] The Targets of the Sustainability Plan relating to the area of human resources are aligned with the internal targets that the Group sets itself in the **A2A People Strategy**. Through this tool, the HR Department defines challenges and Targets for the following years, expressing its priorities and points for improvement in which to invest.

The Targets of the People Strategy are defined on the basis of the needs of A2A own employees, ideas for improvement and market trends, with the ultimate aim of improving the People Journey at A2A. In most cases, the Targets and related actions have a perimeter of applicability consisting of the entire Group, i.e. the staff structures of the subsidiaries, and cover a time period consistent with that of the Strategic Plan, with the Targets of elevating the People Strategy to an enabling factor for the grounding of the Plan and the achievement of the Group's strategic objectives. It is also added that the rolling monitoring of the objectives set through dedicated KPIs is complemented by any other data sources, constructed *ad hoc* to gather the views of employees on the effects and effectiveness of the actions grounded (e.g. focus groups, surveys, etc.).

For further details on how the KPIs are calculated, please refer to the "Appendix" section.

Targets in the field of working conditions

KPI	u.m.	2025 target	2025	2028	2030	2035
Gender pay gap	%	<1%	<1%	<1%	<1%	<1%
Employees involved in pulse survey on climate (A2A and AEB, excluding companies in the Acinque Group)	%	-8	-9	100%	100%	100%

8. The figure referring to 2025 is absent as it was decided not to carry out the engagement survey.

9. The figure referring to 2025 is absent as it was decided not to carry out the engagement survey.

Health and safety targets

KPIs	u.m.	2025 target	2025	2028	2030	2035
Number of accesses to health promotion initiatives (A2A and AEB, excluding companies in the Acinque Group)	%	86%	100%	95%	100%	100%
Accident Frequency Index (fi) with gate on Severity Index (si) calculated taking into account only the first prognoses	Contents	15.87 (0.25)	14.4 (0.13)	13.61 (0.25)	12.28 (0.25)	9.91 (0.20)

Targets in the field of training and skills development

KPIs	u.m.	2025 target	2025	2028	2030	2035
Employees involved in a performance management process involving the assignment of targets	%	50%	53%	90%	100%	100%
Reskilling and upskilling of thermoelectric power plant employees (A2A and AEB, excluding companies in the Acinque Group)	%	66%	99%	73%	81%	100%
Digital employee reskilling and upskilling	%	36%	59%	45%	51%	66%
Share of employees involved in non-mandatory safety courses	% of employees involved	60%	97%	60%	60%	60%
Average hours of training in non-compulsory safety courses	average hours per capita	10	24	15	15	15
Activate at least 2 training projects per year on compliance topics	N	1	1	2	2	2
Employees trained in privacy matters in the last two years	%	>80%	82%	>80%	>80%	>80%
Employees trained on Italian Legislative Decree 231/2001, Code of Ethics, Anti-Corruption Policy and Whistleblowing System in the last two years	%	>80%	82%	>80%	>80%	>80%
Employees trained on the Human Rights Policy in the last two years	%	>80%	65%	>80%	>80%	>80%

It should be noted that in 2025, a single new training initiative was launched, dedicated to operational staff and covering several subjects (Legislative Decree 231/2001, Code of Ethics, Anti-Corruption Policy, Whistleblowing System, Privacy and Human Rights Policy) to facilitate access and maximise the use of resources that,

for the first time, have been fully equipped with technological means for distance/asynchronous training. As for the data on training on the Human Rights Policy in the last two years (2024 and 2025), the course for operational staff was only launched in 2025 and for this reason the percentage is affected by this circumstance.

Targets in the field of diversity and equal treatment

KPIs	u.m.	2025 target	2025	2028	2030	2035
Women in positions of responsibility	%	27%	29%	32%	35%	40%
BoD Gender Balance	%	68%	75%	83%	96%	100%
Gender pay gap	%	<1%	<1%	<1%	<1%	<1%
Female white collar employees as a percentage of total white collar employees (A2A and AEB, excluding companies in the Acinque Group)	%	n/a	new	>=50%	>=50%	>=50%
Female blue collar employees as a percentage of total blue collar employees (A2A and AEB, excluding companies in the Acinque Group)	%	n/a	new	8%	9%	14%
Number of open positions (with diversified instruments pursuant to Law 68/99) on the number of reserve quotas (A2A and AEB, excluding companies in the Acinque Group)	%	n/a	new	>=7%	>=7%	>=7%

S1-6

Characteristics of the Undertaking's Employees

[50e] A2A people are those who live the Life Company every day, directing daily choices towards the achievement of sustainability goals. Taking care of people's quality of life is a great responsibility. That is why the Group puts dialogue, well-being and attention first in managing its people: towards them, towards citizens, and above all, towards the environment. Because people are the value that creates a Life Company. Since 2022, the Life&Me skills model

has been defining behaviours to be inspired by and put into practice in our daily work. The model is based on Three Pillars - Business, People and Relationships - and focuses on the concept of sustainability as a synthesis of all the behaviours.

As at 31 December 2025, the A2A Group had 14,959 employees (+1.2% compared to 31 December 2024), of whom 22% were women. Job stability remains a prerogative of the Group: 96.8% of employees have a permanent contract.

[50d] Employee figures refer to headcount at the end of the reporting period (31 December 2025).

	u.m.	2025			2024		
		Women	Men	Total	Women	Men	Total
[50a] Employees by gender							
Total employees	n	3,295	11,664	14,959 ¹⁰	3,116	11,661	14,777
Breakdown of employees by gender	%	22	78	100	21	79	100

10. [50f] Refer to the total number of employees in the Consolidated Note in paragraph 32. The growth in the average number of employees in 2025 compared to the previous year led to a proportional increase in the Group's personnel costs. The further increase in labour costs is mainly due to the increases in minimum wage rates recognized by contractual renewals and wage policy interventions. Staff costs 2025 also reflect the effect of some new initiatives in the Welfare area, for which the Group has decided on a significant economic investment;

[50a] Employees by gender and country	u.m.	2025			2024		
		Women	Men	Total	Women	Men	Total
Italy	n	3,293	11,657	14,950	3,115	11,656	14,771
Belgium	n	2	4	6	1	2	3
England	n	-	3	3	-	3	3
Total	n	3,295	11,664	14,959	3,116	11,661	14,777

[50b] Employees by gender and contract	u.m.	2025			2024		
		Women	Men	Total	Women	Men	Total
[50bi] Permanent employees	n	3,191	11,282	14,473	2,810	11,625	14,435
[50bii] Fixed-term employees	n	104	382	486	306	36	342
[50biii] non-guaranteed hours employees	n	-	-	-	-	-	-
Total	n	3,295	11,664	14,959	3,116	11,661	14,777

[50c] Employee turnover	u.m.	2025			2024		
		Women	Men	Total	Women	Men	Total
Employees who left the company ¹¹	n	172	822	994	169	818	987
Total employees	n	3,295	11,664	14,959	3,116	11,661	14,777
Employee turnover rate ¹²	%	5.22	7.05	6.64	5.42	7.01	6.68

Employees by gender and working time	u.m.	2025			2024		
		Women	Men	Total	Women	Men	Total
[52a] Full-time employees	n	2,990	11,629	14,619	3,053	11,383	14,436
[52b] Part-time employees	n	305	35	340	63	278	341
Total	n	3,295	11,664	14,959	3,116	11,661	14,777

11. It should be noted that in 2025, 236 employees left due to the termination of the Ascopiave branch of the company. In line with the requirements of the ESRS Standards, these outputs are not counted in this table.

12. The employee turnover rate was calculated as the ratio between the number of employees (by gender and total) who left the company and the number of employees present at 31.12 (by gender and total).

[51] Employees by region	u.m.	2025			2024		
		Women	Men	Total	Women	Men	Total
Abruzzo	n	6	37	43	6	38	44
Calabria	n	6	145	151	6	142	148
Campania	n	21	205	226	20	208	228
Emilia-Romagna	n	11	61	72	10	70	80
Friuli-Venezia Giulia	n	7	89	96	6	96	102
Lazio	n	8	13	21	7	12	19
Liguria	n	26	209	235	24	208	232
Lombardy	n	3,158	10,489	13,647	2,988	10,484	13,472
Piedmont	n	31	132	163	31	125	156
Puglia	n	4	82	86	4	79	83
Sardinia	n	-	3	3	-	3	3
Sicily	n	4	144	148	4	149	153
Trentino-Alto Adige	n	3	13	16	3	13	16
Valle d'Aosta	n	3	33	36	0	27	27
Veneto	n	5	2	7	6	2	8
Abroad	n	2	7	9	1	5	6
Total	n	3,295	11,664	14,959	3,116	11,661	14,777

S1-7

Characteristics of non-employee workers in the undertaking's own workforce

[55bii] The Group includes among its non-employee workers, workers with **temporary, internship** and **self-employed contracts**, as well as so-called **atypical contracts**. The metrics for these resources are expressed in headcount as at 31 December 2025.

[55a] Non-employee workers	u.m.	2025			2024		
		Women	Men	Total	Women	Men	Total
Non-employee workers	n	80	156	236	89	172	261

[AR61] With regard to both employees and non-employees, the A2A Group adopts a uniform approach that is consistent with its principles, i.e., inclusive and responsible employment, undertaking to ensure that all workers, regardless of their type of contract, are treated fairly, respecting their rights and promoting their well-being (e.g., clear and transparent contracts, recognition of fundamental rights, fairness, responsible agency selection, etc.).

S1-8

Collective bargaining coverage and social dialogue

[60a, 60c] The relationships of all employees of the Italian companies of the A2A Group are covered by collective bargaining, equal to 99.98%¹³. By 2024, however, all employees were covered.

[63a] Instead, the number of workers covered under the Unitary Trade Union Representation model is 14,784, covering 98.83% of the total, whereas in the previous year the coverage rate stood at 99.13%.

[63b] It is also specified that there are currently no agreements with their employees for representation by an EWC, SE or SCE committee.

13. The only employees not covered by collective bargaining are 3 employees of the company Sistema Ecodeco UK Ltd

S1-9

Diversity Metrics

[66a] Employees at top management level by gender	u.m.	2025			2024		
		Women	Men	Total	Women	Men	Total
Number of employees by number of people at top management level	n	39	79	118	29	75	104
Gender distribution of employees at top management level	%	33.05	66.95	100	27.88	72.12	100

[AR71] The A2A Group considers the managers in charge of first- and second-level organizational structures, who represent the top figures in the subsidiaries and staff departments, to be part of top management.

[66b] Employees by age group	u.m.	2025			2024		
		Women	Men	Total	Women	Men	Total
Number of employees under 30	n	547	1,368	1,915	403	1,143	1,546
Number of employees aged 30-50	n	1,773	5,636	7,409	1,673	5,475	7,148
Number of employees over 50	n	975	4,660	5,635	1,040	5,043	6,083
Total number of employees	n	3,295	11,664	14,959	3,116	11,661	14,777
Percentage of employees under 30	%	16.60	11.73	12.80	12.93	9.80	10.46
Percentage of employees aged between 30 and 50	%	53.81	48.32	49.53	53.69	46.95	48.37
Percentage of employees over 50	%	29.59	39.95	37.67	33.38	43.25	41.17

S1-10

Adequate wages

[69] All A2A Group employees are paid an adequate wage, in line with national regulations and applicable national collective bargaining agreements.

The Group sets its **remuneration policy** with full respect for internal fairness and external competitiveness. In the definition of interventions, it scrupulously complies with Italian law and the relevant national collective agreements, excluding any kind of discrimination. The remuneration policies and processes focus on acknowledging and optimizing the commitment,

constant achievement of results, skills and behaviours of employees in line with the Group's Managerial Model and with external benchmarks.

In 2025, a project was launched to understand the aspects and potential impacts of the European Pay Transparency Directive: first of all, an internal assessment was carried out to evaluate strengths and areas for improvement in the possible areas affected (e.g. reward, recruiting, reporting and people analytics, change management, people management, etc.), then a roadmap of the related interventions was created. The first diagnostics aimed at identifying positions of equal value and enhancing the Total Reward have been developed for HR use only.

S1-11

Social protection

[74a, 74b, 74c, 74d, 74e] All Group employees are covered by social protection against loss of income due to any of the following events: sickness, unemployment starting from when the own worker is working for the undertaking, employment injury and acquired disability, parental leave and retirement. Italian law provides for measures for all the aforementioned cases, which are regularly applied by the Group.

In addition to the provisions of the applicable national collective bargaining agreements,

the Group has introduced specific measures at company level to further strengthen the social protection system. In particular, through the “A2A Life Caring” trade union agreement, a month of parental leave was introduced in addition to the legal available, which can be taken by both mothers and fathers, paid at 100%. Workers can also choose whether to take the additional month or opt for its monetisation. In addition, with the level II company bargaining, further improved conditions were introduced to encourage adherence to supplementary pension schemes for pension purposes, through the adoption of further incentive measures.

S1-12

Persons with disabilities

[79, 80] Employees with disabilities	u.m.	2025			2024		
		Women	Men	Total	Women	Men	Total
Employees with disabilities	n	150	357	507	146	370	516
Total employees	n	3,295	11,664	14,959	3,116	11,661	14,777
Share of employees with disabilities	%	4.55	3.06	3.39	4.69	3.17	3.49

[AR 76] Disabled persons under L.68/99 are persons with a disabling condition of a physical, psychic, intellectual or sensory nature recognized by a special medical commission (e.g.: persons with civil invalidity of more than 45%, persons with labour invalidity of more than 33%, blind and deaf persons, persons with war invalidity, civil war invalidity and invalidity for reasons of service). On the other hand, persons belonging to certain special categories who can access

the jobs that companies with more than 50 employees are obliged to reserve (e.g. orphans and surviving spouses of persons who have died as a result of work, war or service-related causes or as a result of the aggravation of the disability suffered as a result of such causes; repatriated Italian refugees; victims of terrorism, organized crime and duty; witnesses to justice, etc.) are considered as protected categories pursuant to Article 18 of Law 68/99.

S1-13

Training and skills development metrics

[83a] Employees that participated in regular performance and career development reviews	u.m.	2025			2024		
		Women	Men	Total	Women	Men	Total
Employees that participated in regular performance and career development reviews	n	2,760	4,892	7,652	2,559	4,751	7,310
Percentage of employees that participated in regular performance and career development reviews	%	83.76	41.94	51.15	82.28	41.20	49.93

	2025		2024	
	Number	%	Number	%
[84] Employees that participated in regular performance and career development reviews				
Managers	205	99	190	93
Middle Managers	976	97	923	95
White-collar workers	6,471	93	6,197	92
Blue-collar workers	-	-	-	-
Total	7,652	51	7,310	50

[83b] Average number of training hours by gender	u.m.	2025			2024		
		Women	Men	Total	Women	Men	Total
Total of training hours offered and completed	h	122,903	364,098	487,001	122,122	345,034	467,156
Average number of hours of training by employee	hours per capita	37.30	31.22	32.56	39.19	29.59	31.61

	2025		2024	
	Total number	Average number	Total number	Average number
[84] Training hours by category				
Managers	8,054	38.91	10,505	51.29
Middle Managers	48,203	47.96	53,884	55.43
White-collar workers	292,914	42.08	275,836	40.85
Blue-collar workers	137,831	20.31	126,870	18.90
Total	487,001	32.56	467,095	31.91

S1-14

Health and safety metrics

[88a, 90, AR 81] Health and Safety Management Systems certified according to ISO 45001 cover 97% of employees and 96% of non-employees, all activities and all workplaces of the Group. The management system of the companies certified according

to standard ISO 45001 was audited for certification by a independent, Accredia qualified third party entity.

In 2025, 100% of the companies that were already ISO45001-certified as at 31 December 2024 are confirmed to have maintained this certification, subject to scope changes, such as mergers or company transfers.

[88b] Fatalities as a result of work-related injuries and work-related ill health	u.m.	2025			2024		
		Employees	Non-employees	Total	Employees	Non-employees	Total
Number of fatalities as a result of work-related injuries and work-related ill health	n	-	-	-	1	-	1

In addition, note that in 2025, there were no fatalities of value chain workers working at company sites.

[88c] Recordable Work-related accidents	u.m.	2025	2024
		Employees	Employees
Number of recordable Work-related accidents	n	355	381
Total number of hours worked	n	24,398,287	23,850,807
Rate of recordable Work-related accidents	%	14.55	15.97

[88e] Days lost¹⁴ due to occupational injuries, accidents and fatalities (employees)	u.m.	2025	2024
Number of days lost to work-related injuries and fatalities from work-related accidents, work-related ill health and fatalities from ill health	n	11,308	12,759

During 2025, 23 Work-related disease complaints were registered by workers in force. Of these 10 are related to the musculoskeletal system, 7 to the respiratory system, 3 to the auditory system and 1 to the urogenital system. For two complaints of Work-related illness, the diagnosis was not reported in the first certificate.

14. The number refers to calendar days lost through injury. Commuting accidents are excluded.

[88d] Work-related ill health	u.m.	2025	2024
Number of recordable cases of work-related ill health	n	23	19

During 2025, 10 Work-related ill health complaints were registered by workers no longer in the workforce. Of these 3 are related to the musculoskeletal system, 6 to the respiratory system and 1 to the urogenital system.

[AR94] Work-related ill health among the previous workforce	u.m.	2025	2024
Number of recordable cases of work-related ill health detected among the former workforce	n	10	3

S1-15

Work-life balance metrics

		2025			2024		
		Women	Men	Total	Women	Men	Total
[93b] Family-related leave	u.m.						
Employees who took family-related leave	n	949	2.463	3.412	870	2.356	3.226
Employees entitled to take family-related leave	n	3,295	11,664	14,959	3,110	11,531	14,641
Percentage of employees who took family-related leave	%	28.80	21.12	22.81	27.97	20.43	22.03

[94] All A2A Group employees are entitled to family-related leave by virtue of the provisions of the law, the national collective agreements applied, and supplementary company agreements that provide for more favourable leave arrangements.

S1-16

Remuneration metrics (pay gap and total remuneration)

[97a] Gender pay gap¹⁵	u.m.	2025	2024
Average gross hourly remuneration of female employees	€	21.50	20.58
Average gross hourly remuneration of male employees	€	19.54	18.88
Gender pay gap	%	(10.03)	(9.00)

[97b] Total annual remuneration ratio¹⁶	u.m.	2025	2024
Total annual remuneration of the person with the highest salary	€	834,817.00	836,162.56
Median annual total remuneration (excluding the person with the highest salary)	€	42,780.02	39,467.00
Ratio of annual total remuneration of the person with the highest salary to the median annual total remuneration ¹⁷	-	19.51	21.19

[98] Average gross hourly wage by job category and gender (ordinary basic wage)¹⁸	2025			2024		
	Women	Men	Gender gap (%)	Women	Men	Gender gap (%)
Managers	64.15	67.20	4.54	64.35	65.31	1.47
Middle Managers	34.37	36.16	4.95	33.26	35.27	5.70
White-collar workers	19.84	21.41	7.33	19.00	20.63	7.90
Blue-collar workers	13.90	15.13	8.13	13.67	14.83	7.82

15. The following are considered:

- a) fixed remuneration over 12 months considering full-time working hours (including the General Manager)
- b) number of average annual working hours by qualification
- c) the gross annual remuneration on an hourly basis is equal to the ratio between a and b.

16. For the calculation of the indicators, the assumptions and terminations during the year (2025) and personnel with foreign and apprenticeship contracts were not taken into account. For the perimeter thus defined, the value of the social security taxable amount was taken into account.

17. The following are considered:

- a) the taxable social security income of the Chief Executive Officer/General Manager
- b) the median social security taxable income for the remaining population over 12 months considering full-time working hours
- c) the pay ratio is equal to the ratio between a and b.

18. The following are considered:

- a) fixed remuneration over 12 months considering full-time working hours (including the GM)
- b) number of average annual working hours by qualification
- c) gross annual remuneration on an hourly basis is: a/b by role

For the calculation of the KPIs, the assumptions and terminations during the year (2025) and personnel with foreign and apprenticeship contracts were not taken into account.

S1-17

Incidents, complaints and severe human rights impacts

[\[103d\]](#) SA8000 In order to quantify the number of complaints of discrimination and serious human of rights violations submitted through its own and official channels made available to employees, data were collected through the Whistleblowing channel. It should be noted that the number of reports pertaining to 2025 does not concern cases of proven serious human rights violations.

Incidents, complaints and severe human rights impacts	2025		2024	
	Number	Fines (€) [103c]	Number	Fines (€) [103c]
[103a] Incidents of discrimination	5	-	3	-
[103b] Number of complaints filed through channels for people in the undertaking's own workforce to raise concerns	4	-	10	-
Total	9	-	13	-

It is confirmed that no complaints have been submitted to the national contact points for OECD multinational companies, regarding the A2A Group. [\[104a\]](#) No severe cases of human rights violations were reported.

5.3.2

ESRS S2 Workers in the value chain

Material impacts	Type	[11c] Negative: systemic or related to individual incidents ¹ [11d] ² Positive: activity description	Stage	Time horizon
Occurrence of accidents at work, with consequent risks to the health and safety of value chain workers, during the course of activities	Negative, Actual	Related to individual incidents	EE, GN, R, C, P, I	BP
Disparity in the working conditions of workers in the value chain compared to direct employees, which does not guarantee the necessary safeguards in terms of stable and regular employment, working hours, pay, freedom of association and equal opportunities.	Negative, Actual	Related to individual incidents	EE, GN, R, C, P, I	BP, MP, LP
Violation of human rights along the value chain, such as the right to freedom of association and collective bargaining, child labour, forced or compulsory labour	Negative, Potential	Related to individual incidents	EE, P	BP, MP, LP

1. The main negative impacts to which the workers of the Group's value chain are potentially subject concern mainly accidental events limited to the plants in which they operate.
2. Since the A2A Group has not identified any material positive impacts on workers in the value chain, this data point is not reported.

Material risks	[11e] Impact or dependence linked/ connected to the risk	Stage	Time horizon
Safety risk: Potential repercussions for the Group's image as a result of serious or very serious accidents involving internal and/or external staff of third-party companies operating at the premises and operational sites, as well as visitors and third parties. Any actual or assumed safety failures by the company. The scenario also considers the risks to people's well-being from weather and climate factors.	Risk arising from impact	transversal along the value chain	BP; MP; LP
Health risk: Potential reputational and financial impacts for the A2A Group resulting from any disputes regarding work-related ill health diseases and/or real or alleged non-compliance in terms of health and health surveillance, involving personnel working for the Group, in the event of media coverage.	-	transversal along the value chain	BP; MP; LP
Ethical requirements of suppliers: Potential image impacts for the A2A Group if, in the case of a supplier or sub-supplier, critical issues emerge from an ethical point of view (acts of corruption, contribution irregularities or other illegal conduct or conduct contrary to ESG principles of the company or its directors).	-	OO, transversal along the value chain	BP; MP; LP

Legend:

OO: own operations
 EE: electricity
 C: heat
 R: waste management
 I: water management
 GN: natural gas
 P: oil

BP: short term
 MP: medium term
 LP: long term

Strategy

S2 ESRS 2 SBM-3

Material impacts, risks and opportunities and their interaction with strategy and business model

[11, 11a] The main **types of workers in the value chain** that could be significantly impacted by A2A's own operations or the value chain can be categorised as follows¹:

- workers who carry out their activity at the company's headquarters but who are not part of its own workforce (governed by ESRS S1);
- workers working for entities in the value chain upstream of the undertaking;
- workers working for entities in the value chain downstream of the undertaking.

The A2A Group has identified five value chains linked to its businesses, to which is added the value chain relating to fuel oil procurement processes. The five value chains are: electricity, heat, natural gas, waste management and water management (see page 14-15). The types of workers in the identified value chains are mainly workers of contractors carrying out work on the Group's road construction sites and plants (electricity and natural gas value chain), on the water and district heating networks (water and heat management value chain) or involved in the management of the waste collection service (waste management value chain). These are types of labour intensive activities, carried out mainly on company sites or on behalf of the

Group and which are subject to the greatest risks, together with disabled workers or workers falling within protected categories under Italian Law 68/99. Over the years, the A2A Group has worked to protect its employees and workers in the value chain: for example, the two management companies of the urban hygiene service, AMSA and Aprica, have been engaged in programmes to include workers from disadvantaged social backgrounds in their workforce and often rely on contractors carrying out similar activities for years.

With regard to workers in the natural gas value chain, the Group currently has no visibility of upstream activities such as exploration and production, and midstream activities such as gathering, processing, liquefaction and regasification. Natural gas is bought on European financial markets similarly to the other commodities, and there is no direct business relationship with upstream players.

[11b] The Group operates within the Italian national context, which is why there is no risk of child, forced or compulsory labour among workers in the value chain. With regard to the workers in the natural gas value chain, the Group is aware of the critical issues related to the working conditions of workers in companies in the fossil fuel extraction sector; purchasing them on the financial markets, as previously mentioned, we do not have business relations with these companies and have no direct and concrete knowledge of the workers' conditions. As for the supply of fuel oil, it is purchased on site, from a refining plant located near the Group's thermoelectric plant.

1. Note that the following categories are expressly listed in the disclosure requirement of ESRS S2.ESRS 2 SBM-3.

[12] The types of workers in the identified value chains that may be subject to greater risks are mainly workers of contractors carrying out “labour-intensive” activities. Examples are: workers operating on road construction sites and on the Group’s plants (electricity value chain), on water and district heating networks (water and heat management value chain) or those involved in the management of the waste collection service (waste management value

chain) or workers of social cooperatives (cleaning contracts or management of treatment plants).

[13] The risks identified by the Group, arising from impacts and dependencies in relation to its workers in the value chain, do not involve specific workers in the value chain but all workers in the value chain considered for the purposes of this standard and identified in this disclosure requirement.

Impact, risk and opportunity management

S2-1

Policies related to value chain workers

The A2A Group’s policies related to value chain workers are presented below. These policies define the principles and commitments regarding the protection of human and labour rights, fair working conditions and the prevention of non-compliant practices along the supply chain. For a complete description of the set of policies of the A2A Group, the relevant governance procedures and application criteria, please refer to the general information provided in **ESRS 2 MDR-P**.

[16] The management of material impacts, risks and opportunities related to workers in the value chain is regulated and addressed by the **Human Rights Policy** and the **Responsible Procurement Policy**.

Human Rights Policy

[17, 17a, 17b, 17c] In addition to what is already reported within the ESRS S1-1 and G1-1 disclosure requirement, through the Human Rights Policy, the A2A Group is committed to ensuring respect for Human Rights throughout the value chain. To this end, policies for selecting suppliers and business partners are adopted based on fair, transparent processes that respect applicable laws, as well as on criteria that consider and value environmental and social sustainability.

With this in mind, the A2A Group’s suppliers and business partners:

- are selected by evaluating aspects relating to health and safety, environment, human rights and ethics, as well as technical, economic-financial, legal and integrity aspects;
- must formally commit to complying with the principles set out in the Human Rights Policy, the Anti-Corruption Policy and the A2A Group Code of Ethics;
- are required to ensure compliance with applicable laws, in particular those of a labour nature (including rules on child labour and combating the exploitation of workers) and on occupational health and safety;
- must make themselves available and cooperate in audits and inspections by the A2A Group, aimed at ascertaining compliance with the established obligations.

The above obligations extend to any parties (e.g. sub-contractors, consultants and agents) that suppliers and business partners use to carry out activities for the A2A Group and whose work the same suppliers and business partners are required to supervise.

Responsible Procurement Policy

[16] The Responsible Procurement Policy aims to ensure that the purchase of goods and services takes place in an ethical, sustainable manner and in line with the Group’s social and environmental values, integrating the principles of the Sustainable Development Goals and the United

Nations Global Compact in the management of the supply chain. The document defines the Group's commitment to generating sustainable and shared value through selection processes and collaboration with suppliers based on environmental, social and governance criteria.

[\[AR 12\]](#) During 2025, the Responsible Procurement Policy was revised. The update includes the obligation for all suppliers to sign the Integrity Pact, the strengthening of the environmental and social commitment and the implementation of a monitoring and continuous improvement plan.

The Responsible Procurement policy does not apply to the Acinque Group. The Acinque Group has its own Sustainable Procurement policy that applies to all Group companies and involves the functions and parties involved in procurement processes and supply chain management, both internal and external, including directors, managers, employees, as well as suppliers, subcontractors and business partners. For more details, refer to the Acinque Group Sustainability Statement.

Supplier Code of Conduct

[\[18\]](#) The company has also adopted a code of conduct for suppliers, called the '**Integrity Pact**'. All A2A Group suppliers and collaborators must sign this document and comply with strict standards on health and safety, the environment, human rights and business ethics, inspired by the above policies. The integrity pact enshrines respect for ethical principles and responsible conduct. Specifically, by signing this agreement, suppliers undertake to comply with all applicable rules and principles of the Group A2A Code of Ethics, among which are expressly mentioned:

- fight against corruption and the infiltration of organized crime;
- environmental protection and efficient use of energy sources;
- occupational health and safety protection;
- respect for workers' and children's rights;

- freedom of association and collective bargaining;

- protection of competition.

[\[AR15, 19\]](#) The Human Rights Policy and the Responsible Procurement Policy incorporate and promote compliance with the principles established by international human rights conventions and charters (in particular, those of the UN and the ILO), the Sustainable Development Goals and the United Nations Global Compact (UNGC), the OECD and international standards and frameworks on the subject (such as those defined by GRI and ISO). Policies protecting workers in the value chain explicitly address human trafficking, forced or bonded labour and child labour. For more information on compliance with internationally recognised instruments relevant to the above-mentioned workers and on reporting any instances of non-compliance with the UN Guiding Principles on Business and Human Rights, the ILO Declaration on Fundamental Principles and Rights at Work and the OECD Guidelines for Multinational Enterprises, please see disclosure requirement S1-1.

S2-2

Processes for engaging with value chain workers about impacts

[\[22\]](#) The A2A Group considers the demands and views of workers in the value chain to guide decisions and activities aimed at managing the main impacts to which workers are subjected.

[\[22a, 22b\]](#) The involvement of workers in the value chain takes place through direct engagement with suppliers and through the control and monitoring of their activities.

During the **Multi-stakeholder Forums** (described in disclosure ESRS 2 SBM-2), supplier representatives present in the various territories in which the Group operates are regularly invited to the Forums in order to gather their views on

the Group's activities and the main issues being addressed. Supplier engagement occurs once a year per territory (as per the calendar defined for the Forums) and consists of a round table discussion during which stakeholders are invited to discuss various topics. The suppliers involved are local companies that have established business relations with the Group. As described in the Disclosure Requirement ESRS 2 SBM-2, in 2025, the programme was mainly aimed at the Group's suppliers (and other SMEs in the regions) with the aim of supporting them in the process of adapting to the ESG requests of the main customers and credit institutions.

In the operational sphere, **inspection visits to construction sites** result in moments of engagement and discussion with contractors. In particular, the controls carried out during the inspection are reported and tracked by means of special check-lists in which any anomalies are formalised and classified according to their severity.

The results are analysed with the construction site personnel and, in the case of blocking or serious anomalies, the project manager and the customer are promptly informed in order to adopt the corrective actions required together with the contractors involved. In addition, the Group provides employees of third-party companies with training courses specific to the scope of the contract they are involved in. In particular, health and safety issues are the issues that are most addressed across the board.

[22c] Operationally, all activities related to Multi-stakeholder Forums are the responsibility of the corporate Sustainability Stakeholder Engagement structure within the Sustainability Development structure.

[22d] To date, the A2A Group has not signed any Global Framework Agreements or other

agreements with global trade union federations related to respect for the human rights of workers in the value chain. It should be noted that most of the Group's suppliers are based in Italy, with almost total coverage of workers with collective labour agreements CCNL (national collective labor agreement).

[22e] As of 2025, there is no structured mechanism to track and evaluate the effectiveness of engagement with workers in the value chain. However, at the end of each Multi-stakeholder Forum the participants, including representatives of the Group's suppliers, are asked to fill out a survey on their satisfaction with the initiative. Thanks to this tool, it is possible to deepen the perspective of each stakeholder category engaged and assess the effectiveness of that which was presented at the event: in particular, the average satisfaction score and the percentage of stakeholders taking part in the event who believe that these initiatives improve relations with A2A are measured.

[23] Currently, the A2A Group has not taken any specific measures to better understand the views of workers in the value chain.

S2-3

Processes to remediate negative impacts and channels for value chain workers to raise concerns

[27a] A2A is supported by the methodology of EcoVadis in supplier due diligence through a structured and rigorous process of assessing ESG aspects, which is articulated in several stages. First, companies must provide supporting documents, such as policies, certificates and KPIs, demonstrating the maturity of their sustainability management system. An international team of experts

examines the documents provided and checks whether there is sufficient evidence to approve the companies' claims. In addition, EcoVadis integrates thousands of external sources, such as NGOs, trade unions, international organisations and local authorities, to gather information on the assessed company. This monitoring is continuous, thereby making it possible to detect any violations and update the supplier's sustainability rating. The due diligence carried out by EcoVadis supports A2A with respect to potential negative impacts on human rights and the environment through the determination of a score for each pillar of sustainability. Each indicator is assigned a score from 0 to 100, reflecting the supplier's performance in the relative area. This evaluation system allows A2A to identify and correct any non-conformities, promoting continuous improvement in supplier performance. In summary, with its evidence-based assessment methodology and 360° monitoring, EcoVadis is able to provide accurate supplier due diligence based on recognised international sustainability standards (e.g. UNGC).

Channels available for reporting concerns

[\[27b, 27d\]](#) At present, the A2A Group does not have communication channels specifically dedicated to workers in the value chain that offer the opportunity to communicate their concerns or needs and receive assistance in this regard.

However, workers or collaborators of external companies that provide goods or services or carry out works in favour of A2A Group Companies, may, through a specific channel (known as the Whistleblowing system adopted by the company pursuant to Italian Legislative Decree 24/2023 implementing Directive (EU)

2019/1937 of the European Parliament and of the Council, to communicate, even anonymously, information concerning violations, even suspected violations, of regulatory provisions and principles enshrined in policies adopted by the Company. The aforementioned reporting channel is made available by the A2A Group through a special IT platform and guarantees the confidentiality of the identity of the whistleblowers, the other persons involved and the content of the reports.

[\[AR 24\]](#) For more information on the Whistleblowing system and the related control and monitoring processes, please see the disclosure requirement G1-1.

[\[27c\]](#) In addition, the suppliers of A2A Group Companies are given notice, through the Responsible Procurement Policy (published on the A2A Group website) and the Code of Ethics (also published on the A2A Group website, and explicitly referred to in the Integrity Pact that all A2A Group suppliers are required to sign) of the possibility to report, including anonymously, through the current reporting channels, any breach or suspected breach of the Policy and the Code of Ethics.

[\[28; AR25\]](#) Finally, reference is made to what is stated within disclosure requirement G1-1, regarding:

- the degree to which workers in the value chain are aware of the existence of the communication and reporting channel mentioned above;
- the implementation of policies to protect persons using such options from retaliation;
- the confidential treatment and protection of the data contained in the reports received;
- the use of anonymous channels for workers in the value chain to raise concerns or needs.

Metrics and targets

S2-4

Taking action on material impacts on value chain workers, and approaches to managing material risks and pursuing material opportunities related to value chain workers, and effectiveness of those actions

[31, 32a, 32b, 32c, 32d, 32a, 33b, 32d, 33a, 33b, 35] The main action plans and resources allocated by the A2A Group during 2025 to manage impacts, risks and opportunities related to workers in the value chain are listed below.

Ecovadis Rating: the Group has implemented a structured supplier evaluation process using the EcoVadis methodology, which assesses labour practices and human rights as fundamental pillars. Suppliers are assigned a rating based on their environmental and social performance: relative to the score obtained, the Group activates specific actions in order to work with the supplier to act on the main areas of improvement. Suppliers are informed about the sustainability programme through continuous communication campaigns, and an ESG clause is included in contracts requiring suppliers to obtain their EcoVadis ESG score within six months of the contract's awarding. Suppliers with an ESG score below 37/100 at the time of the evaluation are placed on an ESG watch list and will have to improve within 12 months. This evaluation mechanism aims to incentivise virtuous behaviour and care for workers throughout the supply chain. Suppliers are engaged on an individual basis, but the human rights assessment can be used as a credible proxy to gain insight into actual working conditions along the supply chain. The supplier qualification process includes the verification of company and financial data, technical and professional capabilities, environmental and safety requirements, and injury indices. In particular, a reputational audit of the supplier is carried out

in some cases. When evidence of potential risk (including human rights impacts) is identified, A2A takes a structured approach to remediate them. The supplier is placed on a watchlist or blacklist depending on the severity of the evidence. The watchlist is used to monitor suppliers with financial, reputational, HSE (health, safety and environment), ESG or negative performance risks. If the evidence is serious, the supplier may be suspended or blacklisted, preventing it from participating in future tenders. This management system ensures that suppliers maintain high ethical and operational standards, protecting workers in the value chain and minimising risks for A2A.

As of July 2022, the Acinque Group has also started a collaboration with two specialised partners, Ecovadis and Synesgy, with the aim of assessing the environmental and social performance of suppliers. For more information, refer to the Acinque Group Sustainability Statement.

ISO 45001 Certification and on-site audits: to strengthen the protection of workers along the entire value chain, A2A implements specific initiatives, including safety programmes for contractors and regular audits at construction sites. In addition, all Group sites have achieved ISO 45001 certification, which covers 96% of employees and extends safety requirements to contractors.

SA8000 certification: the objective of SA8000 certification is to implement prevention and protection measures for the environment and to protect and guarantee the health and integrity of personnel, and to manage activities with respect for workers' rights by drawing inspiration from national and international labour protection standards, conventions and resolutions of bodies such as the International Labour Organisation (ILO) and the United Nations (UN). It applies to all workers in the Group's value chain and, in particular, to the employees of contractors working at A2A sites and construction sites.

HSE for Procurement: thanks to the project launched in 2020, appropriate safeguards have been identified and implemented to ensure that activities are entrusted to and managed by contractors with HSE performance in line with Company standards, even for those activities with a high risk potential. The project identified the following mitigation measures:

- identification of Merchandise Classes (MC) with HSE relevance;
- definition of specific procedures for HSE-relevant purchases in normal, urgent and emergency situations;
- HSE technical visa for purchase requests on HSE-relevant MCs;
- drafting special contract conditions and inclusion of specific contract clauses on HSE issues (e.g. request and analysis of the DUVRI - Single Document for the Evaluation of Interference Risks and analysis of accident index trends);
- definition of a list of safety documentation to be required from suppliers above and beyond what is defined by the applicable regulations to ensure HSE compliance;
- minimum rating on supplier Injury Frequency Index to be added to the tender Vendor List;
- information flow to Procurement and procedure of activities to be implemented in the event of a serious incident/severe HSE non-compliance with watchlist/blacklist definition and provision of operational spot checks and/or regulatory/ process compliance audits;
- tenders awarded on the basis of the economically most advantageous offer, with scoring based on quality scores with more weight than price scores offered, and definition of a minimum technical score for access;
- administration of a Customer Satisfaction questionnaire to the business with HSE elements and scoring system;

- definition of shared tools with suppliers that reward and/or raise awareness of HSE issues (e.g: Safety Pact, Safety Walk, HSE Awards, etc.);
- HSE documentation management through the use of an IT application for document management/VITP;
- specific awareness-raising campaign on basic safety behaviour in all plants of the Generation and Trading BU and in 8 plants of the Waste BU with the involvement of the contractor personnel present in the plant.

“Contractors days” project: the project aims to raise awareness among colleagues and staff of third-party companies on the value of the culture of prevention. The aim is to enhance the sharing of HSEQ aspects, creating a common vision and “alliances and collaborations” between the Client and Contractors to achieve the same standards in the HSEQ field and the “zero accidents” objective also for the activities contracted out. The project involves the establishment of days during the year during which, at selected plants or sites, specific initiatives are implemented to promote the culture of workplace safety and raise awareness of risk prevention, involving both plant personnel and those of third-party companies.

[36] No serious human rights issues and incidents have been reported in the value chain.

[38] The A2A Group allocates with various types of resources, both monetary and non-monetary, to prevent these impacts from occurring. In particular, the Procurement Excellence and Governance Department is responsible for promoting, planning and coordinating the implementation of all initiatives aimed at pursuing the operational excellence of procurement processes and ensuring the evolution of Vendor Management in line with the Group’s sustainability and risk management objectives. The Department is responsible for managing the supplier evaluation process managed through Ecovadis.

S2-5

Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities

[41] Below are the KPIs of the A2A Sustainability Plan related to the topic of value chain workers. The targets related to this topic are included in the “People Innovation” pillar of the Plan and refer to the “Responsible Procurement: develop initiatives aiming to spread the culture of health and safety at work amongst contractors and other suppliers. Develop Green Procurement policies.

For more details on the methodology for calculating KPIs, see the “Appendix” section.

KPIs	u.m.	2025 target	2025	2028	2030	2035
Incidence of sustainability criteria in the vendor rating process	%	30%	30%	30%	30%	30%
Average ESG score on orders	score	51	67	64	68	70
Orders assigned to suppliers with implemented D&I policies	%	30%	50%	52%	57%	70%
Orders assigned to suppliers evaluated with ESG integrated scoring	%	NA	87%	86%	90%	90%
Corrective actions taken following unsuccessful audits ²	%	NA	96%	96%	97%	97%
Inspections of road sites (number/year) ²	n	-	7,450	7,550	7,760	8,130

All the 2025 plan targets have been met and, in some cases, amply exceeded. As regards the data on the number of inspections carried out on road construction sites, as of this year the reporting scope has also been extended to the company Duereti.

Conversely, the target for corrective actions will include Duereti within its scope from 2026. Although inspections and related corrective actions have already been initiated in 2025, a structured reporting tool from which to derive this information is not yet available.

With the update of the Sustainability Plan, it was decided to replace the KPI “*Percentage of the order to Suppliers evaluated with ESG indicator (Infoprovider Ecovadis)*” with the new indicator “*Order assigned to suppliers evaluated with ESG integrated scoring*”.

[42a, 42b, 42c] Currently, the A2A Group does not have a mechanism for directly engaging workers in the value chain in order to set targets, define a monitoring system and establish improvement actions.

2. Please note that companies belonging to the Acinque Group are not included in this KPI.

5.3.3

ESRS S3 Affected communities

Material impacts	Type	[9b] Negative: generalised / systemic, [9c] Positive: description of activity	Stage	Time horizon
Increased awareness of the community served in relation to sustainability topics by promoting information and training initiatives	Positive Actual	Educational projects, teaching tools and training courses for schools; multi-channel project with Factanza to make reporting accessible to Gen Z Contribution to the News from Planet Earth podcast, produced by LifeGate	OO; EE; C	BP; MP; LP
Contribution to the social development of the areas where the Group operates by creating professional and social inclusion opportunities	Positive Actual	Induction and training course for ecological operators for refugees and non-EU citizens Responsible investments in the community Projects developed by the Group Foundations	OO	BP; MP; LP
Increased cohesion of the communities of reference thanks to listening to and involving them in the Group's projects	Positive Actual	Multi-stakeholder Forums: A2A dialogues with local stakeholders to develop shared projects consistent with the Strategic Plan	OO	BP; MP; LP
Interruption of water supply service to communities following system failures or inefficiencies	Negative Actual	Systemic towards the communities served	OO; I	BP; MP; LP
Negative impact on the quality of life of communities, attributable to the Group's activities, in particular the visual impact of infrastructure, odour emissions from waste collection and treatment and noise pollution generated by urban services	Negative Actual	Generalised	EE; P; GN; R; I	BP; MP; LP
Contributing to and supporting the development of Smart Cities in the territories where the Group operates through new innovative and digital business models	Positive Actual	The Minnovo, One City and Smart Water Metering projects improve the quality of life of citizens	OO; EE; C; I	BP; MP; LP

Legend:

OO: own operations
EE: electricity
C: heat
R: waste management
I: water management
GN: natural gas
P: oil

BP: short term
MP: medium term
LP: long term

Material risks	[9d] impact or dependency related/ connected to the risk	Stage	Time horizon
Physical Security Asset Risk – A2A Group Plants and Site: physical security risks can compromise the safety of people, the integrity of assets and business continuity, generating negative consequences for the company and its stakeholders. At a methodological level, the level of physical security risk of the assets is identified on the basis of the probability and impact figures, mitigated by the security measures in place.	-	transversal along the value chain	BP; MP; LP
Operational Technology Security: possible sanction impacts from lack of compliance/image ('National cybersecurity perimeter' and 'NIS Directive') and operational impacts resulting from potential disruptions, business continuity and security problems of the production sites, networks and infrastructures of the A2A Group's companies as a result of issues affecting the OT (Operational Technology) systems and networks that are managed by the respective Business Units.	-	transversal along the value chain	BP; MP; LP
Service interruption: potential reputational impacts for the Group arising from possible prolonged disruptions to waste collection and street cleaning services and/or waste disposal at the Group's main waste-to-energy plants.	-	R, transversal along the value chain	BP; MP; LP
A2A Ambiente - fire risk: potential impacts of a reputational and economic-financial nature for A2A Ambiente and the Group connected to the possible occurrence of fires affecting recovery plants, WTE plants and landfills, with repercussions for personnel and internal structures and the surrounding environment.	-	R	BP; MP; LP
Corteolona and Giussago major accident: potential image repercussions for A2A Ambiente and the Group as a result of the occurrence of a major accident involving internal staff or the land.	Risk arising from impact	R	BP; MP; LP
A2A Ciclo Idrico – risks associated with the water supply chain: the distribution of water for human consumption that does not respect the quality and quantity characteristics associated with drinking water distribution could have repercussions on people's health as well as impacts of an economic nature due to the need to interrupt production activities, and impacts on the Group's overall image in its relations with local authorities and communities.	Risk arising from impact	OO	BP; MP; LP
Interruption of the electricity distribution service: potential interruptions of the electricity distribution service, such as to cause possible impacts on the overall image of the Company and the Group and economic damages for failure to achieve the objectives set by ARERA.	-	EE	BP; MP; LP

Legend:

OO: own operations
EE: electricity
C: heat
R: waste management
I: water management
GN: natural gas
P: oil

BP: short term
MP: medium term
LP: long term

Material opportunities	[9d] Impact or dependence linked/ connected to the opportunity	Stage	Time horizon
Works and/or infrastructure for the benefit of the territories where the electricity generation plants are located: potential image benefits for the A2A Company for the A2A Group deriving from the construction of works and/or infrastructures useful to the territory in which the Company's plants are located.	-	EE	LP

Legend:
 OO: own operations
 EE: electricity
 C: heat
 R: waste management
 I: water management
 GN: natural gas
 P: oil

BP: short term
 MP: medium term
 LP: long term

Strategy

S3 ESRS 2 SBM-3

Material impacts, risks and opportunities and their interaction with strategy and business model

[9] Within the scope of its activities, the Group is committed to contributing to the development and well-being of the community in which it operates, guaranteeing respect for the needs of the territory, with the aim of interpreting its needs also in terms of attention to employment levels, and investing in the research and development of efficient and advanced technologies that enable it to provide services according to the highest standards of sustainability from an environmental and energy point of view. In particular, the experience gained in serving local communities and the awareness that the Group's activities involve a high degree of territorial, social and environmental interaction have enabled A2A to consolidate a relationship with communities based on listening, continuous dialogue and the active engagement of its stakeholders, a source of valuable information and ideas for incorporating the territories' needs and responding to them effectively, anticipating any critical issues. The variety of stakeholder categories involved in the Company's initiatives encourages the sharing of different experiences and points of view, in order to improve the services offered to communities and the quality of life in the territories where the Group is present.

[9a] As emerged from the results of the dual materiality analysis, the communities potentially impacted by the Group's activities are those living near the Group's sites and plants or those served by the essential services provided by A2A Companies.

[10] As highlighted in disclosure requirement ESRS 2 SBM-2, the A2A Group uses the stakeholder management platform to map the territorial communities in which it operates and analyse specificities and any problems, so as to implement engagement activities tailored to the situation in question.

[11] Among the material risks, those listed below are specific to certain groups of communities and do not extend to all areas affected by the Group's activities and services:

- The occurrence of fires at recovery plants, waste-to-energy plants and landfills would put the safety of staff and surrounding communities at risk, with potential reputational and economic-financial impacts.
- The Giussago Lacchiarella and Corteolona plants are classified as being at risk of a major accident, which could involve personnel and/or the population outside the plants.
- The distribution of drinking water for human consumption that does not meet the required quality and quantity characteristics could have repercussions on the health of the people to whom the service is provided.

Impact, risk and opportunity management

S3-1

Policies related to affected communities

The A2A Group's policies related to affected communities are presented below. For a complete description of the set of policies of the A2A Group, scope and implementation responsibilities, please refer to the general information provided in **ESRS 2 MDR-P**.

[14, AR9, AR11] The A2A Group manages its impacts, risks and opportunities on the communities affected by its services and activities through three documents, which are publicly available on the Group's website in both Italian and English, and therefore easily accessible to all: the Code of Ethics and the Human Rights Policy approved by the Board of Directors, and the Stakeholder Engagement Policy approved by the ESG and Territory Relations Committee and the CEO. In 2025, the above-mentioned policies were updated to meet the requirements defined by the MDR-P of the ESRS, and in order to renew the Group's commitment to these issues, with the aim of always taking into account the evolution of the surrounding context.

Code of Ethics

With specific reference to the provisions of the Policies adopted by the Group in relation to Communities, through the **Code of Ethics**, the Group ensures:

- respect for the rights of local communities, working in close interaction with the territories and institutions, promoting listening, collaboration and institutional dialogue;
- the adoption of operating models based on efficiency, technological innovation and environmental and energy sustainability;
- transparent information management and constructive dialogue with the competent authorities;

- as well as the strict application of legislation and internal safeguards to guarantee transparency, fairness and the prevention of conflicts of interest and corruption, including potential ones.

Stakeholder Engagement Policy

With the **Stakeholder Engagement Policy**, the Group defines how stakeholders are prioritised and how engagement activities and their outputs are managed. In particular, according to the policy, A2A's stakeholder engagement process is based on the principles of:

- inclusiveness, considering the views of the most pertinent stakeholders to identify material issues and their effects;
- materiality, identifying and prioritising the most relevant issues impacting A2A and its stakeholders;
- responsiveness, recognising material issues and their effect on A2A's decision-making and operations;
- impact, monitoring, measuring and evaluating the effects of A2A's activities on stakeholders.

With the update of the policy in December 2025, the Group also undertakes to ensure the existence of communication channels with its stakeholders, as well as the search for new avenues of dialogue with a view to continuous improvement.

Based on the characteristics of each stakeholder category, as well as their influence and the relationships A2A maintains with them, the Group identifies the appropriate method to foster stakeholder engagement and periodically evaluates its effectiveness. Specifically, the Group is committed to implementing annual multi-stakeholder engagement initiatives to gather input from local communities, discuss, and engage in dialogue on key issues related to the ecological transition, identified on a case-by-case basis while always taking into account the evolving context.

Finally, A2A is committed to disclosing its implemented stakeholder engagement initiatives, as well as their results and impact on the Group and its stakeholders, in specific documents,

and to updating the Sustainability Plan on the company website with the performance of the reporting year, which also identifies objectives related to stakeholder engagement activities.

Human Rights Policy

[16a] Within the **Human Rights Policy** (presented in disclosure requirement S1-1), the topics related to affected communities are addressed, such as their respect, protection and engagement, environmental protection, digital inclusion and access to innovation. [16b] The experience gained in serving the territory and the awareness that the A2A Group's activities entail a high level of local, social and environmental interaction have enabled it to consolidate a relationship with the affected communities and its customers based on listening, continuous dialogue and active stakeholder engagement, as a source of valuable information and ideas for incorporating territories' needs and responding to them effectively, anticipating any critical issues. Moreover, dialogue with public or private institutions that represent the collective interests of several local entities ensures the greatest understanding of the end-customer's interests, and more generally, that of the local community, and allows for the identification of initiatives that align with A2A Group principles, and which would gel with the communities hosting them.

[16c, 17] As for mechanisms to remedy human rights impacts and reports of non-compliance with internationally recognised principles or standards, see disclosures S1-1, S1-3 and G1-1.

Currently, the Acinque Group has not yet adopted a formalised policy that complies with ESRS standards for the management of impacts, risks and opportunities related to the communities concerned. For more information, refer to the Acinque Group Sustainability Statement.

S3-2

Processes for engaging with affected communities about impacts

[21, 21a, 21b] For information on how the views of communities guide the Group's decisions and activities to manage impacts, how communities or their representatives are engaged, and the stages and frequency of engagement, please see disclosure requirement ESRS 2 SBM-2.

[21c] From an operational perspective, all stakeholder engagement activities, as well as the stakeholder mapping process described in disclosure requirement S3 ESRS 2 SBM-3, are the responsibility of the corporate Sustainability Stakeholder Engagement structure within the Sustainability Development structure. Periodically, the structure reports the results of community dialogue initiatives to the ESG and Territory Relations Committee in order to identify follow-up actions with respect to the emerging evidence.

[21d] In 2024, two complementary research studies were launched to **assess the impact of the Group's stakeholder engagement activities**. The results were published in 2025 in the paper "Creating value through stakeholder engagement", which is public and accessible to anyone interested on the company website. This first trial allowed the Group to measure the value generated on the business by integrating stakeholder engagement into the corporate strategy, as a lever to increase trust and consensus among stakeholders and to activate participatory processes in order to generate shared value.

To assess the **value generated by stakeholder engagement** within the company, the Engagement Business Value Index (EBVI) was developed in collaboration with TEHA. The indicator captures reputational value generated based on three strategic variables:

- the evolution of the relationship between the company and its stakeholders over time;
- changes in the company's commitment dedicated to stakeholder engagement over time;
- the influence of context on the outcomes.

The model was tested in the field by applying it to two key territories selected on the basis of their characteristics and the representativeness of the different types of relationships that the company maintains with its stakeholders and those involved by A2A through the Multi-stakeholder Forum programme: South Lombardy and Liguria.

The pilot project was carried out in three phases: an initial assessment of local perceptions prior to the engagement activity; a second assessment at the end of the activity; and a focus group involving all key Group representatives responsible for organising and delivering the engagement, to gather internal perceptions.

On the other hand, **to measure its social impact**, in collaboration with SDA Bocconi, the Engagement Social Value Index (ESVI) was developed, which captures the value generated by engagement based on three strategic variables:

- the quality of the engagement activity;
- the effectiveness of the engagement activity;
- the degree of empowerment generated.

The model has been tested in the field by applying it to seven territories engaged by A2A through its Multi-stakeholder Forum 2025 programme: Piedmont, Friuli Venezia Giulia, Liguria, Bergamo, Apulia, Brescia, Southern Lombardy. The experimentation was carried out in two stages: initially, a questionnaire assessing

the quality and effectiveness of the event was administered to all stakeholders present at the end of the in-person meetings. Subsequently, after a few months, a second questionnaire was administered to the respondents who made themselves available, via CATI telephone interviews conducted by SWG to investigate how the perception of the effectiveness of the event and the level of perceived empowerment had changed. In some cases, follow-up telephone interviews were conducted to further explore the collaborations, reflections and projects that arose or were strengthened as a result of this meeting.

These initial experiments yielded positive results in terms of creating reputational value and facilitating new collaborations between the various company departments and external stakeholders. At the same time, there is a positive relationship between the Group's stakeholder engagement activities and the creation of value for stakeholders in terms of empowerment: 80% of respondents have applied the knowledge provided during the meeting or plan to do so, and about 67% have resumed or consolidated contacts with other participants or intend to do so. In some cases, these elements made it possible to initiate reflections and collaborations for the implementation of projects focused on the integration of sustainability in business after just a few months.

Thanks to the evidence resulting from both trials, six operational actions were identified, with related practical indications, to be implemented to effectively design and manage stakeholder engagement activities, maximising their impact on the business and the territories. In addition, eight priorities for the future of stakeholder engagement have been outlined, which are fundamental for those wishing to initiate or participate in engagement programmes and contribute to the evolution of knowledge in this area. The two models tested are a starting point for assessing the impacts generated by stakeholder engagement activities internally and externally, laying the foundations for a structured and scalable methodology across all territories, as well as replicable from year to year.

In particular, in addition to monitoring the effectiveness of engagement activities with a view to continuous improvement, the ESVI also ensures transparency, continuity and consistency in the reporting of the impacts generated on the territories involved. In this first phase of experimentation, the indicator obtained an overall score of 69 out of 100, recording results of 86 out of 100 for the quality of the event, 70 out of 100 for effectiveness and 52 out of 100 for the empowerment generated. These data confirm the soundness of the initiatives implemented and highlight a positive correlation between engagement and empowerment, offering useful operational insights to further enhance the impact generated in future editions.

[22] In addition, through the Energy Bank Foundation described within disclosure requirement S3-4, projects related to combating energy poverty are implemented for vulnerable households throughout the country. The interventions, supported together with a network of companies, voluntary associations and institutions, provide for the payment of the bills of any energy operator, training on the conscious use of energy, energy efficiency interventions in the homes and offices of the entities involved and the creation of Renewable and Solidarity Energy Communities. The project beneficiaries are helped indirectly through other non-profit organisations in the third sector which are active in the country and selected on the basis of criteria of reliability and consolidated experience, to which the Energy Bank disburses the funds.

These entities also identify the beneficiaries and define the modalities of intervention to combat poverty and vulnerability in their territories.

In some cases, on the other hand, a shared planning process on specific territories or types of action identified by the Foundation itself at the instigation of its partners, through the involvement of reliable and well-established local bodies and associations, has been set in motion.

S3-3

Processes to remediate negative impacts and channels for affected communities to raise concerns

[27a] With respect to processes to remediate or help remediate a negative impact which the A2A Group causes, or contributes to causing, reference is made, as applicable, to disclosure requirement as per paragraphs S1-1, S1-3 and G1-1.

Channels available for reporting concerns

[27b, 27c S3 AR 19, AR20] A2A makes many channels available for its stakeholders to express criticism and concerns in relation to its activities and services offered, and more specifically:

- social media caring flows to promptly intercept the needs and reports to be transmitted to the customer care channels: overall, more than 24,000 requests received from users of the social platforms have been taken care of. Moreover, the activity allows to understand and gather the main topics discussed on the web, taking cues to design new services and products.
- Group website, where the e-mail addresses of the Company's Press Office, Investor Relations and Sustainability Development Managers are listed, thus enabling anyone to have direct contact with Company management, as well as to request clarifications and raise issues in relation to their area of responsibility. In particular, the Group has a dedicated e-mail address for sustainability-related matters (sostenibilita@a2a.it). This email address is also included in all the Territorial Sustainability Reports (for more details, please refer to the disclosure requirement in paragraph S3-4), published in the dedicated section of the company website.

- Multi-stakeholder Forums are a direct channel of communication with the Group, as they allow the stakeholders involved, representatives of local communities, to express any problems and critical issues directly to the corporate functions present.

There are no channels operated by third parties.

[27d] Evidence gathered through these channels is transferred to the most appropriate corporate structure to be handled according to the competence and subject matter of the concern raised. The assessment of the effectiveness of the actions implemented by the various business areas, as a response to the needs and requirements gathered through the corporate structures and dedicated channels described above, is designed and carried out by the competent corporate area, based on the characteristics of the action itself and its recipients.

[28, AR21] The social channels and contacts mentioned are indicated on the Company website, and are thereby easily accessible to any category of user wishing to get in touch with the Group. In addition, all Group companies also have dedicated websites with “Contacts” sections that contain reference email addresses, toll-free numbers and Customer Areas, used for the management of stakeholder reports. For further details, please refer to the disclosure requirement in paragraphs G1-10a and G1-10c.

The Acinque Group has set up several contact channels to enable interested communities to express reports, concerns or needs and to receive assistance. These include the Whistleblowing platform, accessible directly from the corporate website in the reporting section, and the “Contacts” section of the corporate website, through which requests are

handled by the Communication and External Relations department and then forwarded to the relevant departments according to the nature of the report. In line with this approach, all Group companies also have dedicated websites with “Contacts” sections that contain reference e-mail addresses, toll-free numbers and Customer Areas, used for the management of stakeholder reports, customer relations and operational aspects related to supplies. For more information, refer to the Acinque Group Sustainability Statement.

Metrics and targets

S3-4

Taking action on material impacts on affected communities, and approaches to managing material risks and pursuing material opportunities related to affected communities, and effectiveness of those actions

[31, 32a, 32b, 32c, 32d, 33a, 33b, 33c, 34a, 34b, 35, AR27] The main actions implemented by the A2A Group during 2025 to manage impacts, risks and opportunities related to communities are listed below.

2025 Multi-stakeholder Forums: A2A carries out a structured programme of listening and maintaining a dialogue with local stakeholders, through working groups and periodic public meetings, aiming to create debate on the most relevant issues for the development of the Group and the local areas, and contribute to the implementation of ideas and projects with shared value and in line with the Strategic Plan. For more information on the 2025 Multi-stakeholder Forum program, please refer to ESRs 2-SBM 2.

Local Sustainability Statements: a local Sustainability Statement is published for each area involved in the listening and dialogue activities through the work groups. These are easy-to-consult documents in which the Group's performance in the economic, environmental and social spheres in a specific territory is reported on an annual basis and with reference to the UN Sustainable Development Goals (SDGs), providing stakeholders with a means for understanding and knowing A2A's impacts on the territory. The main and most significant actions carried out in the different territories are reported annually within the local Sustainability Statements, using dedicated KPIs and associating the SDG supported with each initiative. These reports therefore represent tools for communicating the Group's commitment to stakeholders and monitoring its impacts over time, giving everyone the opportunity to assess its performance and raise any critical issues, and giving corporate structures the opportunity to plan accordingly to develop activities over time on the basis of the results and evidence that emerge. The local Sustainability Statements are presented during Multi-stakeholder Forums and are then published on the website, where they remain accessible to all even in subsequent years. Therefore, these documents allow the Group to be accountable to stakeholders with respect to the impacts and value generated for each territory, providing everyone with an opportunity to have discussions based on concrete and comparable data from year to year.

"Patto con Milano" roadshow: in February 2025, the "Patto con Milano" roadshow was also held, a series of structured meetings with municipalities, stakeholders and local institutions, with the aim of presenting A2A's Strategic Plan in the city, promoting the sustainable transition of the territory and strengthening dialogue with citizens. The meetings saw significant involvement of institutional and non-institutional participants, including 24 municipal councillors, assessors, municipal presidents and municipal council presidents, and 55 territorial stakeholders, for a total of over 100 attendees. During the initiative, more than 900 direct contacts were

made with local stakeholders, with more than 50 interventions in the Q&A sessions, thus launching a new communication channel with the city for constructive discussion.

City Vision Roadshow: for two years, A2A has been participating in this discussion that touches on different Italian regions and is aimed at stimulating dialogue on the key issues of urban regeneration and sustainability. Each stage involves the participation of institutional representatives, public administrators and companies for a structured discussion between public administrations, companies, start-ups and associations. For the A2A Group, the roadshow represents a concrete opportunity to network and strengthen institutional relations, with a view to tackling the challenges of energy transition and innovation together with the regions. In 2025, in addition to the traditional Roadshow, an *ad hoc* stage was organised in Modica to provide in-depth information and training on the issues of energy transition, energy efficiency and how the public-private partnership tool can support administrations in making their territories increasingly sustainable and energy efficient. Finally, one of the Roadshow stops was held at the Gissi thermoelectric power plant and involved local administrators, businesses, representatives of the innovation system and civil society actors. The aim of the meeting was to bring out common projects, visions and trajectories for more sustainable, digital and participatory territorial development. The meeting was followed by one of the events of the Multi-stakeholder Forums, according to the Life Talks format, during which the local Sustainability Statement of Abruzzo was presented and a debate was held on the ecological transition and the strategic levers for the sustainable development of the territory with local representatives of companies, institutions and Confindustria.

A2A Life Talk: as part of the Forum in Acerra (NA), the first A2A Life Talk was held in the Campania region, a moment of discussion and dialogue with local stakeholders to explore the strategic levers for the sustainable development of the region, with particular attention to the

issues of employment and the evolution of the world of work. On this occasion, the first results of the project for youth employment training in Campania were reported (more information in the dedicated paragraph). A2A also promoted the nationwide dissemination of the issues covered through a dedicated communication plan with social media content and a podcast. During the day, audio contributions were collected from participants, which were used in a special episode of the News from Planet Earth podcast, produced by Lifegate, entitled “From the jobs of the future to the future of work”.

Project for youth training and employment in Campania: in collaboration with Generation Italy, an initiative was launched dedicated to the qualified employment of young people in the Campania region and in particular in the 9 municipalities of Acerra, Afragola, Caivano, Cardito, Casandrino, Crispano, Frattamaggiore, Frattaminore and Grumo Nevano. The aim of the project is to train NEETs and unemployed people between the ages of 18 and 39 through free courses built around the needs of businesses in the sales, digital and energy sectors (e.g. courses for photovoltaic panel installers and on cyber security). Launched in 2025 at the Morano Institute in Caivano, it includes 7 courses in the two-year period 2025-2026 for 140 young people. In 2025, 97 people participated in the courses and 33 were hired.

Education projects: A2A supports schools by promoting the values of sustainability amongst the younger generations through educational projects, teaching tools and training courses. The aim is to inspire children and youth to become active, agents of sustainable change in the areas in which they live. At the heart of the educational offer are the teachers, who are key to transmitting the skills and knowledge of the Group's companies to the students. In 2025, A2A **involved more than 183,000 students and teachers** in initiatives dedicated to sustainability and environmental education, thanks also to collaboration with partners and institutional stakeholders, in particular:

- “Futuro in Circolo-In Movimento per il nostro Pianeta”, the national educational project that

invited schools of all levels in Italy to join the A2A Movement to protect the planet. Through the project, the topics of energy transition, circular economy and smart grids were explored. Thereafter, the classes participated in a creative contest, inviting them to implement sustainable actions at home, at school and in their local area and tell their stories through photos, videos, articles and class journals. The project involved more than 107,000 students and teachers;

- collaboration with the Professor of La Fisica Che Ci Piace, Vincenzo Schettini, which led to the creation of content on social and digital channels, dedicated to sustainability. In particular, the Professor amplified the visibility of the national educational project “Futuro in Circolo - In Movimento per il nostro Pianeta”, carried out four educational visits to A2A's plants, producing content for each on digital channels, and gave four lectures to students in the Brindisi, Milan, Brescia and Acerra areas. In total, the initiatives carried out together with Vincenzo Schettini involved 605 students and teachers;
- collaboration with Deascuola: in the 2024-25 school year, the free webinar training cycle “Pianeta Green: Educare al Futuro” was held for teachers and students of lower and upper secondary schools and dedicated to the themes of the 2030 Agenda and the orientation towards the green professions of the future. The course, structured in a cycle of 12 webinars, reached more than 17,000 students and teachers, and allowed participating teachers to obtain recognised training credits.

In addition, the Group gives schools the opportunity to participate in guided tours of its plants, which allow students and teachers to interact with experts and technicians in the sector and discover the infrastructures present in their territories committed daily to making the country's future more sustainable. During 2025, **more than 13,000 students and teachers visited the Group's plants**. In addition, virtual tours are available in some facilities, for which more than 117,000 users have visited the dedicated page, generating more than 533,000 views.

Gen Z Project on Sustainability Reporting:

a multi-channel initiative aimed at making Sustainability Reporting accessible to the younger generation through their active involvement. The project was divided into three phases (a survey with over 2,000 respondents, a master-class with more than 35 university students and the production of social media content) and is part of a structured and ongoing process to spread a new culture of sustainability based on innovative communication languages. The project was carried out in 3 phases: the first involved the launch of a survey, conveyed through Factanza's channels, to which more than 2,000 users responded, to understand the level of knowledge of the document and identify the priority ESG issues for the new generations. Subsequently, a master-class was organised, facilitated by Factanza Academy, in which more than 35 young university students took part in a participatory process, with the aim of creating communicable outputs from extracts of technical sections of A2A's Sustainability Statement concerning: Energy Transition, Circular Economy, Affected Communities, Employees. After analysing the extracts, the students presented ideas, insights and opinions on the communicative effectiveness of certain sections of the statement to A2A's communication and sustainability teams. Each of the four groups selected a particularly significant initiative to rewrite in order to make it more effective from a communication point of view and transform it into "social media" communication content. Based on the findings of the survey and the master-class, two posts were published on Factanza's channels, with the aim of reaching a wider audience and providing a concise guide on how and why to read a company's Sustainability Statement.

The project is part of a structured process, launched years ago to spread a new culture of sustainability among young people, based on the solid foundations of sustainability reporting, working together to define innovative languages and communication methods. For more information, please consult the dedicated page on the Group website.

Employer Branding activities: in 2025, with employer branding events at schools and universities, over 140 people from the Group, mostly from the Business Units, met over 25,000 students nationwide with the aim of telling them about their role within the company and their work experiences. In addition, through online communication on social media channels, more than 6 million unique users were reached: two sections were created, one of which was entitled "Our professions" to show young people skills, growth paths and concrete opportunities, as well as to guide, inspire and amplify the positions open within the Group.

Collaboration with the University of Calabria, SVIMEZ and YES Europe to raise awareness on the subject of water: students of the Faculty of Engineering were involved in awareness-raising activities on water protection in the Calabria region. The project included an initial brainstorming session on the topic of water conservation; participants also had the opportunity to visit the Satriano hydroelectric power station; finally, the students prepared a paper with policy proposals for water conservation and a virtuous approach throughout the supply chain, which was presented at the AEIT Association's International Conference in September 2025.

Inclusion project for the visually impaired: in support of the Municipality of Milan, the A2A Group company Illuminazione Pubblica has created a remote-controlled path that promotes the autonomy of the blind and visually impaired, thanks to 31 LETISmart sensors donated by the Italian Union of the Blind and Visually Impaired ETS-APS of Milan, the Institute of the Blind Foundation of Milan and the Lions club. The devices, installed at traffic light intersections and at the entrance to the Palestro station of the M1, communicate with a microcomputer in the handle of the white stick or with a small pocket device: in this way, the user obtains directional voice prompts and sound signals that guide them safely and precisely along the route, interacting with the surrounding space. The pilot route

connects the metro station to the headquarters of the Italian Blind Union of Milan and the Institute of the Blind Foundation, so that it can be reached independently.

Road safety: Aprica, a Group company that deals with urban sanitation, carried out an in-depth analysis of passive road accidents and an awareness-raising activity for repeat offenders, in order to increase their awareness. It has also developed a safety communication campaign using special postcards on health and safety in the workplace and road safety. AMSA, a Group company that deals with urban sanitation, has renewed its vehicle fleet with the entry of 300 new vehicles. The new vehicles will guarantee ever greater quality, safety and reliability, as in addition to complying with the European 2144/2019 General Safety Regulation, and other reference standards, including “UNI EN 1501 - General and safety requirements for waste collection vehicles”, they will have extra equipment to ensure the safety of workers and road users. In particular, the vehicles are equipped with a rear camera, side radar on the blind side, pedestrian and cyclist presence detectors on the side of the vehicle, automatic transmission, “lowered cab” and folding/rotating door to ensure drivers have better visibility while driving and can get in and out of the vehicle safely.

Waste fire risk monitoring: in order to enhance the monitoring of fire triggers of bulky waste stored in bulk, generated mainly by the presence of WEEE and batteries, a trial is being implemented at the Fombio and Castenedolo plants of A2A Ambiente, which involves the installation of innovative thermal imaging cameras. These offer a 180° super wide-angle view, thus reducing the number of installations, and thanks to software with an advanced AI algorithm, they are able to track even the smallest temperature changes in real time, unlike

normal static threshold systems, allowing any fire triggers to be quickly isolated. In addition, the installation of these thermal imaging cameras makes it possible to ensure coverage of the monitoring of ignition phenomena even outside working hours.

City Plug Lamp Project: A2A Illuminazione Pubblica, in collaboration with A2A E-mobility, launched the “City Plug Lamp” pilot project in Brescia at the beginning of 2025, integrating charging stations for electric vehicles into eight public lighting poles installed in one of the busiest car parks in the city’s metro area. These structures guarantee high-efficiency lighting, thanks to 14 LED light centres, and also offer the possibility of low-power charging of electric vehicles via 16 City Plug sockets. The integration of charging stations into public lighting poles is an advantageous solution in several respects: it optimises existing resources, as using existing poles in the city avoids the need to build new infrastructure, which translates into more efficient use of urban space and a reduced environmental impact; in addition, this solution helps to contain operating costs for local authorities, making the installation of these charging stations more sustainable.

Phononic Vibes: In cooperation with Phononic Vibes, a spin-off of the Milan Polytechnic Institute, in which the Group invested through a Corporate Venture Capital initiative, an innovative solution to significantly reduce noise during glass collection was developed and successfully tested. This process proves to be economically viable and has no negative impact on the activities of operators, making it a benefit for the entire population. During testing, the solution more than halved the sound level. The operating principle is to dampen the incident sound wave by macroscopic geometric structures in the sheet metal forming the recycling bins. To protect this innovation, a patent application for an industrial invention was filed on behalf of A2A and Phononic Vibes.

To minimise the inconvenience due to the noise emissions generated by the glass collection service, AMSA, a Group company that deals with the urban sanitation service in the Metropolitan City of Milan, will ensure by 2030 that all vehicles ensure the noise level indicated by Directives 2000/14/EC and 2005/88/EC, in particular by using:

- trucks equipped with soundproofing kits, or a lining of the tank in sound-absorbing material, which muffles the noise of the glass during loading, avoiding direct contact with the sheet metal of the tank itself;
- compactor trucks with body linings in sound-absorbing material and equipped with additional measures, capable of limiting the noise of the glass delivered in the body itself. During the year, the application of the same technology was also evaluated for the reduction of noise emissions from BESS systems. In collaboration with Phononic Vibes, two main operational phases of the project were carried out in 2025: numerical modelling with preliminary analyses and the development and validation of solutions. The activities carried out made it possible to confirm the effectiveness of the proposed solutions and to have models, prototypes and experimental results useful for future application on a real scale.

A2A Smart City projects: in 2025, A2A Smart City, a Group company that develops innovative and digital business models for cities, carried out

several projects that improve the quality of life for citizens in various ways, including:

- *Minново*, which provided for the supply and installation of:
 - More than 2,500 video surveillance systems for security, mobility and environmental monitoring in use by law enforcement agencies;
 - Over 240 SOS columns in public parks for citizens to report assistance;
 - 50 Bodycams, stand-alone cameras and backpack cameras for demonstrations, supplied to the Local Police for the Public Order service;
 - video surveillance cameras and cameras for monitoring waste abandonment in different areas.
- One City: a Data Analytics software platform that offers concrete tools to manage, in an intelligent and data-driven way, complex issues such as traffic, pollution, illegal parking, traffic in limited traffic areas and public transport under pressure.
- Smart water metering: A2A Smart City manages IoT infrastructures for smart metering, covering the entire remote reading chain. The proprietary and cloud-native platform acquires data from heterogeneous technologies (LoRaWAN, W-MBus, Walk-by/Drive-by, NB-IoT), ensuring continuity of service, security and simple integration with billing systems.

million euro

Quantification of the action ¹			
CapEx 2025	CapEx over the plan period	OpEx 2025	OpEx over the plan period
14	235	-	-

[E1-1 - 29cii] 23% of the 2025 CapEx refer to activity 7.3 aligned with the EU Taxonomy. A2A does not have CapEx plans in place according to Commission Delegated Regulation (EU) 2021/2178.

1. It should be noted that these amounts are included in the operating costs of the Company's Consolidated Financial Statements 2025. For further details, please refer to note 31) of the explanatory notes to the consolidated financial statements.

Responsible investments in the Community:

to contribute to the development of the areas in which the Group operates and generate positive impacts, A2A has implemented numerous initiatives to give back to the territories.

The main social-institutional initiatives that the A2A Group has decided to join in national territory include:

- Partnerships with Global Compact, Milan Urban Food Policy Pact 2025, the Ischia Journalism Award and the 15th edition of the UNICIG Forum. In support of the younger generation, the Young Innovators Business Forum of the National Association of Young Innovators, the Happiness on tour event and the Making Future in Brescia - an initiative dedicated to the orientation of primary and secondary school children, with the aim of bringing young people closer to STEM disciplines - were supported.
- At territorial level, in line with the Group's focus on D&I topics, A2A was a sponsor of 'Milano Pride' and 'Napoli Pride'. In addition, multiple initiatives were supported in the territories of Brescia, Pavia, Valtellina-Valchiavenna, Veneto, Calabria, Campania and Sicily.
- In the sports field, the collaboration with the Milan-Cortina Foundation for the 2026 Olympic and Paralympic Winter Games and with the PalaleonessaA2A in Brescia continues through the naming of the arena. The Group also increased its presence in the world of basketball by strengthening its support for Basket Brescia; while Napoli Basket, Dinamo Sassari and New Basket Brindisi were reconfirmed. Also this year, partnerships continued with the Lega Basket Serie A for the Italian Cup Final Eight and the

Supercup, and the partnership with Atlantide Pallavolo di Brescia and Stramilano. For the first time, A2A signed a sponsorship agreement with the newly formed Brescia football team Union Brescia, which plays in Serie C. A2A supported other initiatives such as the "Stai Sano" Project of the University of Milan and further initiatives in the regions of Calabria, Friuli-Monfalcone, Pavia and Valtellina-Valchiavenna.

- In the cultural field, the partnership with the Franco Parenti Theatre continued through the naming of the recently built hall; collaborations continued with the "La Milanese" cultural festival, the I.S.E.O. Summer School project and support for the Alleanza per la Cultura Project, promoted by the Brescia Musei Foundation, has resumed. Other cultural initiatives involved the regions of Piedmont, Pavia, Calabria, Puglia and Sicily.
- Finally, with regard to environmental issues, participation in the 6th Regional Forum for Sustainable Development promoted by the Lombardy Region was repeated and support for the Net Zero Milan trade fair and the Energy Festival was signed. As for previous years, in Sicily, the initiatives 'Sicilia Carbon Free' and 'Sicilia Munnizza Free' organised by Legambiente and ETS Rete Associativa were sponsored.

Routine and extraordinary maintenance of

AMSA collection vehicles: A2A has planned an overall enhancement of the management of collection vehicles, strengthening both routine and extraordinary maintenance. The new service contract for the city of Milan introduces a renewed and more modern fleet, supported by

digital systems, which allow real-time monitoring and management of controls, maintenance and operational activities, improving vehicle efficiency and reliability. The company thus aims

to reduce downtime, increase operational safety and ensure continuity of service through newer vehicles, advanced technologies and more structured maintenance processes.

million euro

Quantification of the action ²			
CapEx 2025	CapEx over the plan period	OpEx 2025	OpEx over the plan period
41	129	-	-

Ordinary and extraordinary maintenance of the Acerra and Silla 2 waste-to-energy plants: A2A guarantees the management of maintenance shut-downs of the Acerra waste-to-energy plant, also taking care of alternative waste destinations when the lines are out of service. For Silla 2, maintenance is integrated into a system of technical controls that verifies the performance of the plant after extraordinary interventions, ensuring operational continuity and environmental compliance.

million euro

Quantification of the action ³			
CapEx 2025	CapEx over the plan period	OpEx 2025	OpEx over the plan period
7	136	-	-

To finance the aforementioned actions, A2A plans to allocate both part of the cash flows generated (self-financing) and contributions made by public funding (mainly the NRRP), as well as sustainable debt instruments, such as Green Bonds, including European Green Bonds and green financing. Sustainable Finance is considered a fundamental lever to support the implementation of the Group's strategic plan, as described in detail in the "Sustainable Finance" section.

2. It should be noted that these amounts are included in the operating costs of the Company's Consolidated Financial Statements 2025. For further details, please refer to note 31) of the explanatory notes to the consolidated financial statements.

3. It should be noted that these amounts are included in the operating costs of the Company's Consolidated Financial Statements 2025. For further details, please refer to note 31) of the explanatory notes to the consolidated financial statements.

The foundations

To encourage listening to the regions and meet the needs of communities, the A2A Group Foundations support social projects, promote cultural initiatives and support sustainable development through scientific research and training. The protection of historical memory and tension towards the future come together in a coherent and wide-ranging project within the territorial context of the Group's presence.

In particular:

- The **Energy Bank Foundation** implements projects related to combating energy poverty. Founded in Lombardy in 2016 by A2A and its Foundations, from 2022 it has extended its Governance to other companies: Edison, Eni Plenitude Benefit Corporation and Iren joined the Foundation's Board of Directors.

In 2025, Nicola Monti, Edison's CEO, was appointed Deputy Chairman of the Energy Bank by the Board of Directors: a further strengthening of the commitment of the Foundation and its members to a just energy transition in line with the values that guide its work.

For this year too, the Energy Bank achieved its goal of expanding its partner network and increasing the initiatives launched. In 2025, the Foundation was able to consolidate its Mission with the implementation of numerous new projects throughout the country, also thanks to the adhesion of new signatories to the Manifesto "Together to fight energy poverty", which this year reached more than 100 signatories, including companies, third sector organisations, research bodies and institutions.

The "Energy in the Periphery" initiative, created to support energy-vulnerable households, was also replicated in 2025 in more than 20 Italian regions: a thousand vulnerable households were able to benefit from financial aid to pay their electricity and/or gas bills issued by any energy operator and from specific training sessions by TEDs (Domestic Energy Tutors) aimed at raising awareness of energy saving and consumption optimisation. The Energy

Bank's objectives and interventions also include supplementing income support activities with energy efficiency measures: during the year, about 10 new projects were launched which, in addition to financial support, involved the implementation of small energy efficiency measures with the replacement of energy-intensive household appliances to the benefit of reduced energy consumption and greater general well-being of the most vulnerable households.

For example, as part of the efficiency of the offices of third sector entities, in 2025 a new lighting system was inaugurated for the Centro Spazio Autismo in Bergamo which, thanks to the partnership of Banco dell'energia and Signify, made it possible to carry out a substantial relamping of the association's headquarters, which is attended every day by children and young people with autism spectrum disorder and their families, with particular attention to the use of light for the visual well-being of the young people.

In 2025, 4 Renewable and Solidarity Energy Communities (CERS) were funded. Among the projects implemented and inaugurated is the CERS established at the Borgo Ragazzi Don Bosco Centre in Rome, a Salesian organisation that for more than 75 years has been committed to serving young people and families, with particular attention to those living in situations of disadvantage and social exclusion, and the Sun Power project that made it possible to install a 78 kWp photovoltaic system on the roof surfaces of the buildings of Opera Cardinal Ferrari, which in Milan, for more than a century, has been offering hospitality and support to people in conditions of serious marginalisation. These interventions will give the organisations the opportunity to free up resources for the benefit of the important social activities they carry out on a daily basis.

Since it was established, the Energy Bank Foundation has collected and donated 13 million euro, which has guaranteed support to more than 17,000 beneficiaries through 160 projects distributed throughout the country in 15 different regions.

The Energy Bank's objective remains to consolidate its role as a national touchstone on the issue of fighting energy poverty, with the aim of becoming a best practice that can also be replicated Europe-wide for the development of innovative, ever more effective projects in synergy with all strategic partners.

For more information and to view the Social Report of the Energy Bank Foundation, please visit www.bancodellenergia.it.

- **AEM Foundation** has been preserving and enhancing AEM's historical memory and corporate culture since 2007. The Foundation focuses on environmental education, the protection and enhancement of AEM historical heritage, training, scientific research, proximity welfare and support for social and cultural projects in the areas of Milan and Valtellina.

The headquarters of the AEM Foundation have been home to AEMuseum since 2022, the corporate museum dedicated to its immense heritage. It was enriched in 2023 by a second area for exhibits, with the founding principle being the use of historical heritage to understand the present and project visitors into the future, including through the Sustainable Development Goals of the UN 2030 Agenda. In 2025, the AEMuseum hosted around 2,000 visitors. It has been expanded with a new section dedicated to sculptural heritage and has hosted several exhibitions on its heritage, such as "Pataflai Ciumba! Bimbi in colonia" and "La febbre dello sport. Competizione e diletto dall'Archivio Storico Fotografico AEM", and on social issues, in collaboration with the Kayros Association, the photographic exhibition "Spavaldi e fragili".

One of the most significant initiatives is the cycle 'Meetings with History', consisting of annual appointments promoted in collaboration with the Corriere della Sera Foundation, aimed to focus on the challenges of the contemporary world, drawing on AEM history and cultural heritage to interpret the transformations taking place today in the fields of culture and society.

This year's meetings focused on the different narratives of Milan, its role as an inclusive city and the importance of sport in terms of politics and identity. In this new cycle, experts and celebrity guests discussed the complexities of the contemporary world with Ferruccio De Bortoli, Alberto Martinelli and A2A Chair Roberto Tasca. A spin-off event was dedicated to the film "La grande Ambizione" by Andrea Segre. The meetings were once again a great success with the public, selling out in the AEM Foundation Auditorium and reaching 1 million views with Corriere.it streaming.

- **ASM Foundation** is a philanthropic organisation that was established in 1999 and has been fully operational since 2000, supporting cultural and social projects in the Brescia and Bergamo areas. The Foundation is an active partner in numerous initiatives promoted by voluntary associations, social enterprises and other foundations and institutions. It seeks answers to the specific needs of each institution with the threefold objective of supporting organisations in their activities and pursuing their strengthening and growth; promoting greater awareness of each with respect to objectives, responsibilities, rights and duties aimed at a more marked role in the planning of social policies and in the relationship with the public body; enhancing a relational and collaborative approach that favours forms of common action.

In 2025, the ASM Foundation launched the first edition of "Autumnalia. Dialogues for future welfare", a series of three meetings promoted by the ASM Foundation to reflect on a new season of social policies, between changing scenarios, emerging needs and a renewed role for the Third Sector. The three meetings discussed co-programming, longevity and nudging. 2025 also saw the publication of "Storia dell'Azienda Servizi Municipalizzati di Brescia. Volume II. From reconstruction to the eve of

the energy crisis (1945-1971)", the second of the three volumes planned to document and trace an organic history of the Azienda Servizi Municipalizzati di Brescia (ASM) up to the birth of A2A S.p.A..

- **The LGH Foundation**, established in 2021, is a point of reference for the southern Lombardy region, with particular regard to Pavia, Crema, Cremona, Lodi and the West of Brescia. Its action focuses mainly on the promotion of scientific research through the adoption of innovative technologies and the development of projects related to the energy transition, bioenergy, the circular economy, agritech, food supply chains and biotechnologies applied to agriculture.

The Foundation evaluates innovative projects and promotes project scouting, scientific training and technology transfer initiatives, with a focus on the territorial impact and sustainable development of the areas served.

With this in mind, numerous collaborations have been established with universities, research institutes and consortia, including the L. Spallanzani Institute, the SmartAgriFood Observatory of the Politecnico di Milano, Reindustria, the CIB–Consorzio Italiano Biogas and Consorzio.it, giving rise to initiatives with positive repercussions on the areas of reference and strengthening ties with the local ecosystem.

In 2025, 9 scientific projects were funded, for a total value of 692 thousand euro in the reference territories. In addition, the Foundation has also played an important role in the cultural and social field, as evidenced by the many initiatives supported, namely 32, for a value of about 180 thousand euro in the territories.

Thanks to the solid relationships developed in recent years with local stakeholders and the desire to strengthen both the LGH Foundation and the connections with its ecosystem, the Roadshow "Incontri con la scienza" (Meetings with Science), created in collaboration with the Corriere della Sera, was also proposed again for 2025. The three new stages involved the territories of Crema, Lodi and Cremona.

LGH Foundation is also among the co-founding members of Banco dell'energia and has promoted and financed, in the reference territories, the "Energia in Periferia" project: a nationwide initiative that offers concrete support to families living in conditions of energy poverty, both in the suburbs of Italian cities and in small municipalities. The project was carried out in Cremona in 2023, reached Pavia and Lodi in 2024 and, in 2025, was also launched in Crema and in the West of Brescia, with a budget of 50,000 euro allocated for each area.

The LGH Foundation also financed a 63 kW photovoltaic system at the ETS Community House in Lodi with 50,000 euros; the project will allow an estimated annual saving of 27,000 euros, intended for social initiatives for vulnerable people. The action supports the Lodi Solar Energy Community and promotes the autonomy of the third sector.

[36] To date, there are no official and structured channels for reporting serious human rights problems and incidents in relation to the communities concerned. Through the engagement and dialogue tools with the communities currently in place, no incidents of human rights violations have come to light.

Metrics and targets

S3-5

Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities

[41] Below are the KPIs of the A2A Sustainability Plan related to the topic of affected communities. The targets related to this topic are included in the “People Innovation” and “Digital” pillars of the Plan and refer to the following areas of action:

- Transparency and Stakeholder Engagement: to develop integrated reporting and an adequate information system for planning and control. Develop external stakeholder engagement activities, strengthening the relationship with the territory.
- Education: consolidate and, where possible, improve the environmental education and promote the awareness of risks associated with climate change in public opinion.
- Vulnerable groups: identify new needs and development of related interventions to enable the most inclusive access to energy possible.
- Smart City Support the development of the smart city in the territory in which the Group operates, including through new business models that exploit the technological component (Smart Grids and big data).
- Innovation and R&D: develop capital expenditures in research and development, increasing the number of partnerships with international research centres and universities. Develop new technologies, patents for technological innovation.

For further details on how the KPIs are calculated, please refer to the “Appendix” section.

Targets related to the reduction of negative impacts on affected communities

KPIs	u.m.	2025 target	2025	2028	2030	2035
Territories engaged in multi stakeholder engagement initiatives	no./year	16	16	16	18	20
Impact assessment on the areas of competence	cumulative	7	9	12	13	15

Targets related to enhancing positive impacts on affected communities

KPIs	u.m.	2025 target	2025	2028	2030	2035
Sponsorships with initiatives to raise awareness of SDGs issues	%	64%	60%	60%	62%	65%
Teachers registered in the education portal	n	3,700	3,912	4,200	4,400	4,900
Stakeholders involved in Environmental Education initiatives	n	104,000	192,862	154,000	158,000	168,000
Accesses to environmental culture initiatives	%	88%	78%	95%	100%	100%
Number of projects activated by the Energy Bank and its Manifesto partners to tackle energy poverty (cumulative figure)	n	22	24	59	79	129
Funds raised by the Energy Bank to fight energy poverty (cumulative figure)	k€	2,700	2,850	4,750	5,150	6,150
Jobs supported through investment in early stage start-ups	n	2,044	2,150	3,000	3,750	6,350

Targets related to the management of risks and opportunities relevant for affected communities

KPIs	u.m.	2025 target	2025	2028	2030	2035
Publishing content for the Group's growth in ESG brand reputation	value of reputational return on digital channels	38%	47%	31%	31%	31%
2nd ele cabins and IP poles enabling 5G, FWA - A2A Smart City	k	5.1	5.1	5.6	6.2	9.2
Data analytics projects for municipalities and utilities in the field of safety, mobility and air quality - A2A Smart City	n	4	4	41	74	189

[42a] During the definition of the Strategic Plan 2024-2035 and its 2025 update, in order to regularly monitor all sustainability implications of the identified goals, the CEO, the Strategy, Sustainability Development functions and the Business Units were in constant contact with each other. Sustainability indicators are in fact an integral and qualified part of the Strategic Plan, and the process for defining and monitoring them, as well as for drafting the integrated document, involves all the Departments and the Group's BUs. This continuous sharing between the various Group structures in the process of defining objectives also made it possible to collect and take into account the needs and requests that emerged from stakeholders during the various engagement activities carried out during the year.

[42b] With reference to target monitoring, the stakeholder forums described in the document, such as Multi-stakeholder Forums and direct interviews with the Regional Affairs function, represent a forum for discussion

on the methods for monitoring the Group's targets and on the improvement actions to be implemented following target achievement: the performance of the reporting year, as well as the interim targets, are in fact reported on the corporate website, thus being easily accessible to all. The Territorial Sustainability Reports are a further tool for assessing the Company's environmental, social and economic performance in each territory through easy-to-understand KPIs, which are reported annually so that everyone can compare them with previous years and verify that the results are in line with expectations. Each of these documents also contains the email address of the Sustainability Development team, to which anyone can write for proposals, suggestions or to raise aspects to focus on.

[42c] Finally, all stakeholders can make use of the channels described in disclosure requirement S3-3 to suggest ways for monitoring targets to be implemented and possible improvement actions with respect to achieved targets.

5.3.4

ESRS S4 Consumers and end-users

Material impacts	Type	[10b] Negative: generalised / systemic, [10c] Positive: description of activity	Stage	Time horizon
Privacy and confidentiality violations in processing customers' personal data	Negative Potential	Generalised	OO	BP; MP
Negative effects on the recipients of corporate communications caused by misleading, non-transparent and discriminatory commercial and/or institutional communications	Negative Potential	Specific commercial relations	OO	BP
Possible health and safety impacts on customers as a result of receiving services that do not meet required standards due to inefficiencies, malfunctions or control failures	Negative Actual	Generalised	OO; EE; R; I	BP; MP; LP
Inaccessibility of services for customers in social, territorial or vulnerable conditions, due to disruptions, lack of infrastructure or absence of dedicated solutions	Negative Actual	Generalised	OO; EE; C; R; I	BP; MP; LP

Legend:

OO: own operations
 EE: electricity
 C: heat
 R: waste management
 I: water management
 GN: natural gas
 P: oil

BP: short term
 MP: medium term
 LP: long term

Material risks	[9d] impact or dependency related/ connected to the risk	Stage	Time horizon
Water cycle – quality of the water supplied: potential reputational damage for the Company and the Group as a result of initiatives by local communities which, also on the basis of non-accredited and recognised procedures, erroneously certify the presence of pollutants with concentrations above the limits established by law in the drinking water distributed by A2A Ciclo Idrico, as well as the introduction of more restrictive regulations that render the water distributed non-compliant.	Risk arising from impact	OO	BP; MP; LP
GDPR – EU Regulation 2016/679: potential impacts of an economic-financial nature as well as reputational for the A2A Group as a result of the company's possible failure to comply with the obligations and fulfilments required by Privacy Law , pursuant to EU Regulation 2016/679 on the protection of personal data.	Risk arising from impact	OO	BP; MP; LP
A2A Energia – relations with the relevant authorities: potential negative impacts on the image or of an economic-financial nature for A2A Energia deriving from the risk of unfavourable outcome of investigations, inquiries and requests for information from the reference bodies (Privacy Authority, Competition and Market Authority - AGCM, ARERA) regarding some specific issues of the Company; the scenario includes the risk of incurring episodes of "unfair commercial practices" (PCS) by indirect sales channels during the execution of Mass Market commercial campaigns.	-	OO	BP; MP; LP
Customer satisfaction level: potential negative impact in terms of image for Yada and A2A Energia resulting from ineffective customer satisfaction management.	-	EE, GN	BP; MP; LP
Safety risk: potential repercussions for the Group's image as a result of serious or very serious injuries involving internal and/or external personnel of third-party companies working at its premises and operating sites as well as visitors and third parties and/or any actual or alleged failures to comply with safety regulations. The scenario also considers the risks to people's well-being from weather and climate factors.	Risk arising from impact	Transversal along the value chain	BP; MP; LP

Legend:

OO: own operations
 EE: electricity
 C: heat
 R: waste management
 I: water management
 GN: natural gas
 P: oil

BP: short term
 MP: medium term
 LP: long term

Material opportunities	[9d] Impact or dependence linked/ connected to the opportunity	Stage	Time horizon
ISO 55001 certification in Risk-Based Asset Management: obtaining Risk-Based Asset Management certification for the company Unareti. This introduces Best Practices to optimise the Asset Management System, implementing a Risk & Opportunity Management process that allows prioritising interventions on cabins and networks based on performance, costs and associated risks, aimed at ensuring optimal service quality for end users and all stakeholders involved.			
		EE, Transversal along the - value chain	BP; MP; LP

Legend:

OO: own operations

EE: electricity

C: heat

R: waste management

I: water management

GN: natural gas

P: oil

BP: short term

MP: medium term

LP: long term

Strategy

S4 ESRS 2 SBM-3

Material impacts, risks and opportunities and their interaction with strategy and business model

[10, 10a] The scope of the disclosure includes all consumers and/or end-users who may be affected by the Company. The Group's Business Units that may have impacts, risks and opportunities with regard to consumers and end-users are:

- Market BU: with reference to the entire customer base served, which includes domestic customers, small businesses, self-employed workers, condominiums, SMEs, large service and industrial companies, and bodies and subjects of the public administration;
- Circular Economy BU: with reference to the consumers and end users of A2A Ciclo Idrico and A2A Calore e Servizi for the type of business they provide. The waste management business is therefore considered excluded;
- Smart Infrastructures BU: with reference to electricity and gas distribution users and charging station users.

[10c] Activities related to positive impacts

For the **Market BU**, A2A Energia has developed initiatives aimed at generating significant positive impacts for consumers and end-users, with particular attention to the issues of accessibility, inclusion and equal access to services. These include the integration of the Pedius platform – an innovative application designed to enable deaf or hard of hearing people to make phone calls independently, directly and securely – and the introduction of the accessible digital bill, which makes it easier to read consumption and expenditure information, enabling even users with visual or cognitive impairments or limited digital literacy to fully understand the content.

On the other hand, the **Smart Infrastructures BU** generates significant positive impacts on consumers and end users through the management and development of electricity and gas distribution infrastructures, reliable, safe and widespread charging infrastructures, which guarantee the continuity of an essential service for the communities served. In particular, investments in network resilience, digitalisation (e.g. remote control and smart metering systems) and preventive maintenance contribute to reducing the frequency and duration of service interruptions, with direct benefits for the health,

safety and well-being of end-users. Further positive impacts stem from initiatives to improve the accessibility and quality of information provided to consumers, including timely and multi-channel communications on planned outages, emergencies and plant safety. These activities are particularly relevant for vulnerable consumers, such as the elderly, people with disabilities, users with electro-medical equipment and economically vulnerable households. The positive impacts are mainly in the territories and regions where the company operates as a distribution network operator (Lombardy). Electricity networks in particular are in fact enablers of the energy transition and their development is fundamental to the integration of renewable sources in the territory, for the reduction of the use of fossil fuels, with a positive impact on users.

[11] Users most exposed to risks

With specific reference to the customers of the **Market BU**, those identified by the sector regulations as people or families who present conditions that place them at a disadvantage compared to other consumers are considered “vulnerable”.

For gas, the following customers are considered vulnerable:

- over 75 years of age;
- in an economically disadvantaged position;
- with disabilities within the meaning of Italian Law no. 104/92;
- with utilities located in emergency housing following calamitous events.

For electricity, in addition to these categories, the following customers are added:

- who use the supply to recharge life-saving medical equipment;
- located on smaller, non-interconnected islands.

With reference to the Circular Economy BU and in particular for the Water Cycle, vulnerable customers are:

- citizens/households with an ISEE indicator not exceeding 9,796 euro;

- citizens/households with at least 4 dependent children (large family) and an ISEE indicator not exceeding 20,000 euro;
- citizens/households holding citizenship income or citizenship pension.

These customers are entitled to the Social Water Bonus, which guarantees a reduction in their bill.

In these cases, the potential significant impact concerns economic, health, information and operational aspects, with greater exposure to the risk of interruptions, payment difficulties or poor understanding of conditions and consumption. In these sectors, there are also specific protection mechanisms – energy, gas and water bonuses – to which A2A contributes in full compliance with sector regulations. The reinforced safeguards also apply to users of critical public services such as hospitals, schools, nursing homes, prisons and military facilities.

Alongside these categories, there is the type of non-domestic customers in Safeguarding, which can be subject to significant impacts. These are companies that have temporarily been left without a supplier in the free market, for reasons such as termination of the contract, bankruptcy of the previous seller or arrears. The Safeguarding service, regulated by ARERA as a last resort regime, ensures continuity of supply but provides for standard conditions and generally higher prices than market offers, thus representing a potential significant financial impact for these parties.

Overall, the set of relevant consumers and end-users therefore includes both traditional customers, who need clear and accessible information and reliable services, and potentially vulnerable groups and customers in Safeguarding, characterised by economic, social or operational conditions that require dedicated protection measures. These categories are fully included in the scope of the disclosure pursuant to ESRS 2.

In the context of the activities of the **Smart Infrastructures BU**, with regard to consumers and end-users, the company specifically considers the categories potentially most vulnerable to the impacts deriving from service interruptions, network emergencies or information deficiencies, such as the elderly,

people with disabilities, users with electro-medical equipment and households in conditions of economic vulnerability. The understanding of these exposures is also developed through the analysis of complaints and reports, the comparison with local authorities and regulatory bodies, as well as the integration of these considerations in the processes of intervention planning, emergency management and communication to the stakeholders concerned.

In the provision of their respective services, the **Circular Economy and Market BU** companies use some sensitive data related to end-users (e.g., personal data, address, consumption data, payment data, etc.). This data is processed in accordance with all applicable regulations to protect the confidentiality and privacy rights of users. The products or services for which exact and accessible information is needed to avoid potentially harmful use are only those infrastructural elements accessible to end-user customers, e.g. electricity, gas and heat meters and charging stations. These elements are installed, operated and maintained according to the technical and safety regulations in force.

[12] It is specified that with regard to risks and opportunities arising from impacts, none were identified that were restricted to specific groups of consumers and/or end-users.

Impact, risk and opportunity management

S4-1

Policies related to consumers and end-users

The A2A Group's policies related to consumers and end users are presented below. These policies define the principles and commitments regarding the protection of customer rights and the protection of personal data. For a complete description of the set of policies of the A2A Group, the relevant governance procedures and

application criteria, please refer to the general information provided in **ESRS 2 MDR-P**.

[15] The A2A Group recognises the centrality of consumer and end-user protection and ensures that the processing of personal data related to the provision of products and services takes place according to high standards of compliance, transparency and responsibility. The **Privacy Organisational Model (POM)**, updated in 2025, represents the reference framework through which the Group guarantees a structured, consistent and monitored approach to the protection of personal data in relations with customers, former customers and prospects, further strengthening the governance system compared to the previous year.

Privacy Policy

The **Privacy Policy** for consumers and end users is implemented through the POM and the Privacy Operating Manual, which govern the principles of lawfulness, fairness, transparency, minimisation, accuracy, limitation of storage, integrity and security, together with the principle of accountability. The policy is based on the GDPR (EU 2016/679) and Legislative Decree 196/2003 as amended, as well as on guidelines and measures of the EDPB and the Guarantor for Personal Data Protection.

Below are the innovations introduced during 2025:

- introduction of the external Group DPO (Data Protection Officer), a first-level specialist in BUs or companies with relevant processing, and activation of the Internal Privacy Committee for the management of Authority inspections;
- presentation of a half-yearly report to the Board of Directors of A2A S.p.A. by the DPO, strengthening coordination with the control bodies and increasing the third-party nature of the supervision;
- specialist Privacy Office/Privacy Officer function, dedicated to BUs, companies or structures characterised by particularly complex processing, guaranteeing an advanced level of technical regulatory support;

- activation of the Internal Privacy Committee, an *ad hoc* body in the event of inspections by the Guarantor Authority, ensures structured coordination between all the privacy figures and the functions involved.

In addition to the general principles, **the Group has adopted specific operational safeguards aimed at customers, consumers and prospects**, which remain fully valid in 2025:

- information on the processing of personal data: a mandatory document pursuant to Articles 13 and 14 of the GDPR, addressed to customers, former customers and prospects; it is published on the Group's website and accessible to all;
- internal data management procedures: these include operational flows, risk analysis, protection measures and periodic updating of processing;
- privacy management in communication campaigns:
 - collection and recording of privacy consents through dedicated scripts;
 - processing of identification, contact and image data in compliance with lawfulness and correctness;
 - communication of data to companies that provide IT services, social media management, marketing and archiving;
 - possible dissemination through the press, websites, intranets and social channels only with prior consent;
 - transfer of data limited to the EEA, unless justified and subject to the use of appropriate safeguards;
 - retention period: data are kept for the period necessary for the intended purposes or legal obligations; for marketing, up to 24 months from collection.

These elements ensure that the processing methods take full account of the rights and legitimate expectations of consumers. The Privacy Policy, together with procedures, standards and operational references, is made available to company structures via the Group intranet. Information addressed to customers and consumers is public and freely accessible from the Group's website, constituting the main channel of transparency towards data subjects.

Human Rights Policy

[16, 16a, 17, AR9, AR13] The Human Rights Policy, presented within disclosure requirement ESRS 2 MDR-P and S1-1, with reference to consumers and end-users, deals with the topics of:

- **Digital inclusion:** the A2A Group promotes digital inclusion and supports the dissemination of new technologies. In this context, the Group promotes innovation, developed in partnership with universities, research centres and start-up, in order to continuously develop new services that are useful and functional to improve the quality of life of people.
- **Privacy:** the A2A Group respects the right to confidentiality and, in general, to the protection of stakeholder information, undertaking to process personal data in accordance with the provisions of current legislation, respecting fundamental rights and freedoms as well as the dignity of the data subjects.

The 2025 update of the Policy further strengthens the A2A Group's focus on consumers and end customers, with particular reference to protecting their health and safety and supporting the values of the free market and the principles of fair competition. The A2A Group is also committed to responsible marketing practices, promoting its products and services through authentic, clear, transparent and complete methods and forms of communication, in full respect of consumers' freedom of choice and without any manipulative or misleading purpose.

The Acinque Group does not currently have a policy that complies with ESRS Standards aimed at managing impacts, risks, and opportunities related to consumers and/or end users, both considered as a whole and in relation to specific groups. However, the Group undertakes to draft the Privacy Policy during 2026, aimed at defining the general principles, responsibilities and methods through which Acinque guarantees the correct and secure management of personal data processed as part of its activities. For more information, refer to the Acinque Group Sustainability Statement.

[16b] In relation to the engagement of consumers and/or end-users, please see what is stated within disclosure requirement S3-1 on the subject of continuous listening and dialogue to best understand end-user interests. In addition, the Group adopts initiatives aimed at preserving a high level of trust and good relations with consumers and with the organisations responsible for protecting their interests, addressing critical situations also through mechanisms for the out-of-court settlement of disputes and committing to the prevention of unfair commercial practices.

[16c] As for mechanisms to remedy human rights impacts and reports of non-compliance with internationally recognised principles or standards, see disclosure requirement S1-1, S1-3 and G1-1.

S4-2

Processes for engaging with consumers and end-users about impacts

[20] The A2A Group operates in regulated sectors where independent authorities, such as ARERA and AGCM, guarantee competition and protection of consumers and users. The Group monitors risks and adapts its strategies considering the constraints and opportunities of the national and community regulatory framework, favouring constant dialogue with the Authorities. Discussions with territories, civil society and consumer associations help to understand the needs and expectations of stakeholders and to direct investments, guiding the decisions and activities carried out to manage the relevant impacts.

The activities in which the Group operates, being regulated activities, are subject to **the consumer protection system provided by the Authority**. The system of protections for the empowerment and resolution of disputes of customers and users of the regulated sectors is characterised by two macro-areas, relating to information/assistance and the resolution of disputes. In particular, the basic level of protection belongs to the first macro-area, which is substantiated in a

single information point of contact, for customers and users, at the national level, while the activation of a conciliation procedure belongs to the second macro-area – as a second-level tool, in the event of failure to solve the problem by means of a complaint to the operator or manager.

ARERA has also provided for the strengthening of **Alternative Dispute Resolution (ADR) tools** for customer/end-user disputes, also in accordance with the new EU provisions on the subject and enhancing local experiences.

The protection system, operational since 1 January 2017 for the energy sectors, has also been effective, at full capacity, for the water and district heating sectors since 30 June 2023, and will also be extended to the waste sector from 2025. All Group companies therefore constantly work to ensure the protection of consumers and users in accordance with the regulations and legislation in force, directing their decisions and activities aimed at managing the actual and potential material impacts on them.

In particular, A2A maintains a continuous and fruitful relationship with the Consumer Associations that act as a link with users, promoting discussion, training and sharing of practices and information.

The protection of consumers, to guarantee them efficient, quality and sustainable services, passes through the activity of the ARERA regulator. Starting from the 2022-2025 Strategic Framework, ARERA has embarked on a process of reflection between regulation and the SDGs and the targets of the UN 2030 Agenda. In 2025, A2A promoted a research project together with the CESISP study centre of the University of Milan Bicocca, with the aim of exploring how regulation is crucial in promoting sustainability within utilities. The research set itself the goal of determining the most relevant SDGs for regulation through an analysis of the regulator's acts and decisions, identifying evaluation metrics in order to verify how the same acts that influence the provision of public services are relevant with respect to the sustainability plans and strategies of companies. To this end, meetings, interviews and questionnaires were also organised with

various companies and utilities. The project is currently still ongoing and will be completed in 2026.

[20a] All Group companies constantly work to ensure the protection of consumers and users in accordance with current regulations and legislation, directing their decisions and activities aimed at managing the actual and potential significant impacts on them. The Group companies are therefore directly involved with the consumers/end users concerned. In particular, A2A maintains a continuous and fruitful relationship with the Consumer Associations that act as a link with users, promoting discussion, training and sharing of practices and information.

In 2025, consumer associations were involved in the presentation of A2A local Sustainability Statements throughout the country, as part of the Multi-stakeholder Forums and 'Energy Exchange' events organised by Acinque Spa in the territories of Sondrio, Monza and Varese.

In continuity with the activation of the toll-free number dedicated exclusively to consumer associations, A2A Energia has also provided an online form dedicated specifically to them in order to provide information and support on commercial practices for consumers.

[20b] Engagement activities with consumer associations are based on transparency and mutual collaboration. With constant dialogue throughout the year, the types of engagement foreseen are adaptable to the subject matter of the consumer association, as is the frequency of the engagement itself. This dialogue is based on constant listening and synergy with national and territorial consumer associations, and also includes the implementation of proposals and projects to mitigate any negative impact on territories as well as to provide additional services to consumers. A2A acts as a promoter of discussion, actively participating in the numerous campaigns that the associations propose to raise awareness in the community on the issues of conscious consumption, ecological transition and sustainable development. The

Group always offers a significant technical contribution and corporate know-how within the framework of such initiatives, taking part in conferences, meetings and training events. Each year A2A organises training and information meetings for consumer associations on various topics of common interest in the areas of energy, environment, water and waste. Through these activities, the Group develops and consolidates profitable relationships with consumer associations, local movements and citizens' committees every year, with the parallel aim of protecting the consumer in relation to all the Group's areas of interest, at both national and territorial level.

The current articulation of the relationship with these associations includes structured activities which arise from the collaboration with some particular consumer associations, and occasional events, organised annually according to need.

[20c, AR15] The operational and ultimate responsibility for such engagement with the Consumers' Associations falls on a specific role within the Group which is part of a broader function. In fact, each activity is periodically monitored by the Regulatory Affairs structure, and in some specific cases is also reported to the CEO.

As far as the municipal sanitation operating companies are concerned, the process of updating the Service Quality Charters continued, which involved - on the one hand - the municipalities as territorially competent bodies and - on the other - consumer associations. The Group's commitment in this sector has also been substantiated in the contributions offered, individually or as an association, to the definition of the standard tender scheme for the assignment of the urban waste management service.

The companies of the Smart Infrastructures BU mainly operate in regulated sectors where efficiency and service quality levels are defined and monitored by sector authorities (typically through compensation systems to users or collected at system level in the event of performance not meeting defined objectives)

and/or contractually established within the scope of concession and entrusting agreements. The consumer's perspective is monitored based on the provisions and service levels laid down in the sector regulations and agreements to which the BU companies refer and which guide their actions and investments.

[20d] In relation to the above-mentioned structured engagement activities, their use and effectiveness are periodically monitored.

[21] During 2025, a series of meetings were held in the area with Consumer Associations on relevant issues. These meetings are aimed at better understanding the point of view of consumers and/or end users who may be particularly vulnerable to impacts and/or marginalised. A first meeting focused on District Heating and the Arera regulation with the support of A2A Calore & Servizi, a further meeting focused on the new regulation of the Bill with the participation of A2A Energia and finally a last meeting on the Arera regulation of waste with the support of Aprica SpA.

S4-3

Processes to remediate negative impacts and channels for consumers and end-users to raise concerns

[25a] The Group has a structured process designed to identify potential negative impacts, manage them and remediate them. In accordance with ARERA's consumer protection regulations, the various Group companies work to protect consumers' rights, providing information and tools to resolve disputes and promoting transparency in contracts and bills. Companies are required to comply with the commercial quality indicators defined by ARERA for the respective energy, water and waste sectors. The aim is to ensure maximum efficiency and timeliness in both the handling of complaints and the rectification of billing errors. In the event of non-compliance with

certain standards (known as specific standards), the supplier is obliged to pay the customer financial compensation, subject to the cases of exclusion of the right to automatic compensation.

Group companies have activated appropriate assistance systems for all customers/users and directly manage each request. Users have the possibility to contact the providers through various channels to meet their needs, in accordance with the provisions of the Authority. For users in situations of economic hardship, social bonuses for electricity, water and waste are also active in application of the measures defined by ARERA.

On 1 December 2016, the A2A Group voluntarily signed a Reconciliation Protocol between A2A Energia SpA, Aspem Energia S.p.A., Unareti S.p.A., A2A Ciclo Idrico S.p.A., A2A Calore e Servizi S.p.A., ASVT S.p.A., Varese Risorse S.p.A., Linea Più S.p.A., Linea Reti e Impianti S.p.A., LD Reti S.p.A. with the following 17 consumer associations: Acu, Adiconsum, Adoc, Adusbef, Altroconsumo, Assoutenti, Casa del consumatore, Cittadinanzattiva, Codacons, Codici, Confconsumatori, Coniacut, Federconsumatori, Lega Consumatori, Movimento Consumatori, Movimento Difesa del Cittadino and Unione Nazionale Consumatori.

In 2021, the companies of the Acinque Group and the consumer association UDICON joined the Protocol. As of 2023, the companies of the AEB Group have also joined. Since 2021, the Single Protocol signed with the aforementioned Consumer associations and the Joint Bodies of Acea, Enel, Edison – Eni Plenitude – Iren and E-On has also been active.

As an alternative to Joint Conciliation, it is possible to carry out the mandatory attempt at dispute conciliation in the energy, water, district heating and waste sectors at the Customer Conciliation Service set up by ARERA.

In 2025, the Conciliation Secretariat of the A2A-Consumer Associations ADR Body received 50 requests on behalf of gas and electricity customers, all concerning A2A Energia and related to consumption metering, billing and alleged unilateral changes to contracts.

In relation to conciliation practices at the Single Buyer¹, in 2025 608 practices were received against A2A Energia, 191 from Unareti, 27 from A2A Ciclo Idrico and 4 from A2A Calore e Servizi.

The respect for customers' privacy is an issue to which all the Group's commercial companies pay particular attention: the protection of the personal data of the people with whom the companies come into contact for various reasons remains one of the A2A Group's main objectives. In particular, in compliance with the principle of accountability, companies dedicate particular care to providing transparent and clear information to their customers, to adopting adequate security measures to protect data, and to guaranteeing the exercise of data subjects' rights.

Channels available for reporting concerns

[25b] The Group companies have activated appropriate assistance systems for all customers/users who want to communicate concerns and directly manage each request. Users have the possibility to contact the managers through various channels to meet their needs, in accordance with the provisions of the Authority. The methods of contact for users and the methods of response are in fact regulated by ARERA with a view to guaranteeing users maximum transparency and availability of information. All assistance and complaint handling channels are clearly advertised on the Group companies' websites as well as in billing documents. The main channels are: telephone (call centres and SMS messaging services), digital (email, webforms, reserved areas on company websites, virtual assistants, WhatsApp) and physical (customer counters).

The main channel, established so that consumers and/or end-users can communicate their concerns or needs directly to the Company and receive assistance therewith, is through the **Company's Consumer Association Relations function**. Both the contact persons of the various Business Units of the Group and the contact persons of the associations can report to this function. In addition, the Anti-Fraud toll-free number has been in operation since 2012 and the A2A Energia toll-free number has been available to consumer associations since October 2023. Furthermore, thanks to the always open and collaborative dialogue with the associations, an SMS reminder of contract renewals was implemented in 2024 as a voluntary measure. With the aim of strengthening the listening and dialogue phase with its customers, alongside the toll-free number dedicated exclusively to consumer associations activated in 2024, a form via a web channel has been provided for information requests.

Alternatively, users can contact the Authority's **Energy and Environment Consumer Desk**, a tool created to inform and protect consumers of electricity and gas, as well as users of the integrated water service, district heating and waste management throughout Italy. This is a free service through which end customers, associations and their representatives can receive assistance and support in resolving disputes that have not been resolved through a complaint to the company concerned. Group companies must be accredited by following specific procedures at the Desk and respond to user requests. The tools made available by the Desk are:

- **Conciliation Service:** through an online procedure, which is mandatory for the electricity, gas, water and district heating sectors, it helps the parties (customer/end user and operator/manager), with the intervention of an expert conciliator, to find an agreement to resolve a dispute that has not been resolved with the complaint, before resorting to legal proceedings;

1. A public company that manages the tools related to the Energy and Environment Consumer Desk service set up by ARERA to provide information and assistance to end customers of electricity and gas, to consumers-producers of electricity, to users of the integrated water service and district heating and cooling (district heat) and waste.

- **Contact Centre:** answers telephone and written questions on consumer rights in the areas of competence of the Authority and on the methods of providing services, as well as providing useful information for the management of any disputes with its supplier or manager;
- **Smart Service:** currently active only for the electricity and gas sectors, it allows users to quickly obtain information or resolve disputes on specific issues such as the failure to provide the social bonus, double billing, the return to the previous supplier by non-domestic customers, the payment of arrears, automatic compensation not paid by the supplier and information on the electricity and gas supplier;
- **Water Bonus Complaints:** supports users in resolving problems related to the water social bonus;
- **Waste sector complaints:** the service supports users in resolving problems relating to the integrated urban waste management service;
- **Reporting service:** the report is a written, non-anonymous communication, other than a request for information and a complaint, which reports disruptions or critical issues detected on the services received in the energy and environment sectors considered of particular importance;
- **Help Desk Service:** provides qualified assistance on the regulation of the Energy and Environment sectors and is dedicated exclusively to the branches of domestic and non-domestic Consumer Associations that are part of qualified projects supported by the Authority.

[25c] The service level of these contact channels is in many cases set by the regulators and is all the higher the more critical the service is: for example, the emergency call centre for electricity, gas and water distribution services is active 24 hours a day and subject to a Service Level Agreement (SLA) on operator response times. In some cases, the time taken to process requests received is also subject to SLAs, in particular for the response to information requests and written complaints.

[25d] In order to increase the effectiveness of the systems set up by the Consumer Association Relations function and promote their use

among potential users, periodic verification meetings are planned at both the Group level and with stakeholders at association level. In the regulated sectors, any negative consequences caused to end-users by inefficiencies in the services provided (i.e. non-compliance with the defined SLAs) are generally subject to user compensation mechanisms at the expense of the service provider. The service provider is obliged to report on the level achieved with respect to the SLA for each individual service provided. The operators' monitoring and reporting systems are subject to verification by the sectoral authorities. Companies constantly monitor the performance of services and the payment of any compensation, in order to identify and implement possible remedial actions as quickly as possible.

[26] The contact channels and complaint systems made available by the companies are well publicised and widely used by the end-users of the services provided. In most cases, the presence and accessibility of such mechanisms responds to regulatory requirements, compliance with which is monitored by the sectoral authorities.

With regard to possible retaliation against users who report problems and inefficiencies, it should be reiterated that the response to requests for information and complaints and the generality of the services provided are subject to SLAs, with compensation payable by the operator in the event of non-compliance, and that the above-mentioned out-of-court settlement tools established at system and Group level exist.

S4-4

Taking action on material impacts on consumers and end-users, and approaches to managing material risks and pursuing material opportunities related to consumers and end-users, and effectiveness of those actions

[30, 31a, 31b, 31c] In relation to the material impacts, risks and opportunities, the A2A Group has planned a series of actions to

mitigate negative impacts and/or generate positive ones. The actions concern the Group's businesses that interface with the end users of the services: Market Business Unit, Circular Economy Business Unit with regard to water cycle and district heating activities, and Smart Infrastructures Business Unit.

Actions related to the activities of the Market Business Unit

Complaints management: the Group has consolidated a structured set of safeguards to protect consumers. These include ongoing dialogue with Consumer Associations through dedicated activities, structured complaint management through specific indicators that guarantee timeliness, fairness and compliance with regulatory obligations, the channel dedicated to protecting the privacy of end customers and the use of joint conciliation mechanisms and the Single Buyer Service for the out-of-court settlement of disputes. These permanent initiatives form the basis of the customer relationship model and represent a stable safeguard for the management of impacts, risks and stakeholder expectations. In 2025, new actions designed to further strengthen the quality of service, transparency and the company's ability to accompany the customer in a clearer and more direct way are grafted onto this consolidated system. In particular:

- **Caring process:** launched in February 2025. The project provides that, in addition to the written response to the complaint, the customer is contacted by telephone to receive a clear and complete explanation of the reasons provided. The initiative applies to all types of complaints, both in the free market and in the protected

market, and aims to improve understanding, customer experience and retention. Effectiveness will be monitored in the medium term, in line with the nature of the project.

- **Event dedicated to Consumer Associations:** in June 2025, A2A Energia organised a meeting dedicated to Consumer Associations to illustrate the changes introduced by Bill 2.0, the new electricity and gas billing format provided for by ARERA resolution 315/2024/R/com. The event was a moment of discussion and transparency, with the aim of: explaining the characteristics of the new bill, promoting understanding of regulatory changes and implications for end customers, households and SMEs, and strengthening dialogue with associations, sharing useful tools to support consumers in the transition to the new communication model.
- **Development of the new Customer Satisfaction organisational structure and set up of the new operating model:** the new Customer Satisfaction function, operational from 1 October 2025, has the mandate to ensure an integrated, objective and continuous view of the customer experience across all company touchpoints. The Customer Satisfaction department was created as the control room of the listening system and as a point of coordination between all the structures involved in the management of the customer experience. Its goal is to transform the feedback collected into strategic insights and concrete, measurable and monitorable improvement actions over time.

To support this change, A2A Energia has launched the Customer Satisfaction Operating Model Setup project, which is divided into three phases and will be finalised in 2026.

- **Development of the new Business**

- **Compliance, Contracts & Training structure:**

established in 2025, it represents a single and integrated oversight for all compliance, contracts, commercial quality and training issues. The structure is divided into four main operational areas: Compliance Business Processes and Privacy, Customer Contracts and Business Partners, Business Quality and Training Hub.

For A2A Energia, the creation of this structure represents a fundamental turning point, as all key issues such as compliance, privacy, contracts, quality and training have been linked and overseen by a single responsibility centre. This organisational choice strengthens A2A Energia's ability to oversee the most sensitive and strategic issues for the business in a structured and transversal way, ensuring effective control and solid governance over all commercial processes and relationships with partners.

- **Adaptation to new EU ETS2 regulations and**

authorisations: A2A Energia, together with NEN and ASM Energia, has applied for – and is in the process of obtaining – authorisation to emit greenhouse gases in accordance with the provisions of the proposed new EU legislation, which also extends the ETS principle to widespread sectors. In line with the deadlines set by the European Union and implemented at national level, the emissions monitoring phase has already been launched as of 2025, which provides for the quantification and reporting of emissions attributable to

the combustion of fossil fuels in the sectors covered by the ETS2 system. This process will ensure transparency, data reliability and full compliance with regulatory obligations, putting A2A Group companies at the forefront of responsible emissions management. Obtaining authorisation and complying with the new rules are fundamental preventive measures to avoid negative impacts, ensuring regulatory compliance and protecting collective interests.

- **Monitor Cerved analysis 2025 (electricity**

and gas): through the Cerved Analysis tool, the customer satisfaction and performance of the main operators in the energy and gas market are analysed in depth. Through structured interviews with domestic and business customers, the Energy and Gas Monitor provides objective and comparable indicators, useful for assessing competitive positioning and identifying areas for improvement in the services offered.

- **Safeguards in ICT and cybersecurity:** the

Group adopts a series of ICT and cybersecurity safeguards to ensure secure data management, specifically:

- drafting and continuously updating the Group ICT Security Procedure for crisis management;
- implementation of ICT infrastructure and systems to protect against cyber threats and to protect sensitive data;
- certification of the information management system according to ISO 27001.

million euro

Quantification of the action ²			
CapEx 2025	CapEx over the plan period	OpEx 2025	OpEx over the plan period
0.7	8	0.7	14

[31d] The effectiveness of the actions taken by A2A Energia to protect consumers and end-users is monitored through a structured set of dedicated tools and processes. Specific control indicators are defined for each relevant initiative, project or issue, which allow for the continuous assessment of the impact of the measures adopted and their ability to prevent or mitigate any negative effects. Monitoring is modulated according to the materiality of the topic and the complexity of the action, providing more in-depth safeguards for the areas with greater materiality. The control system uses integrated methodologies that include analysis of operational and qualitative KPIs, customer listening and feedback mechanisms, internal and external audits, checks with business partners, review of reports and complaints, as well as competitive benchmarks and feedback deriving from engagement activities with stakeholders and from relations with regulatory authorities. These elements make it possible to promptly identify any areas for improvement and to activate the necessary corrective actions.

[34] A2A Energia prevents negative impacts through a coordinated series of actions: continuous monitoring of the quality of business partners and sales channels, the application of penalties and remediation plans in the event of non-compliant behaviour, periodic internal and external audits, verification of contracts through structured validation processes, control of contact policies and privacy procedures, as well as technical and commercial training activities for operators. These tools make it possible to promptly identify any deviations from the expected standards and to activate corrective actions before negative effects are generated for customers.

[35] Through the channels currently available to consumers and end-users from the various Group companies, no severe human rights issues

and incidents related to these subjects have come to light.

Actions related to the activities of the Circular Economy Business Unit

Water cycle

Bollett@mail: in June 2025, the new interactive bill was put into operation, replacing the bollett@mail, which only provided for the sending of the bill in pdf format by email. The interactive bill is the free service that allows you to receive bills by email as soon as the Revenue Agency's Interchange System confirms their correctness. By clicking on the link in the email, you can access the interactive version of the bill and the user will be guided in reading its most relevant data: amount to be paid, deadline, water consumption, payment methods and contact channels. You can also download a copy of the bill in pdf format. The service can also be activated by users who do not have a direct debit.

Heat and services

Bollett@mail: also in 2025, the free and fast service that allows you to receive the bill by email directly to the customer's email address (condominium or domestic administrator) was used, helping to reduce carbon dioxide emissions, water use, fuel consumption and even the felling of trees.

Service communication: in the event of a service interruption, an automatic service is provided to send SMS messages addressed to the mobile numbers associated with the PODs subject to interruption. In particular, a communication campaign was carried out in all areas, aimed exclusively at condominium administrators, to request a mobile phone contact in order to complete the contact details. The service was promoted using the cover of the paper bill and online, through the call centre service and by

2. It should be noted that these amounts are included in the operating costs and investments items of the Group's Consolidated Financial Statements 2025. For further details, please refer to notes 1) and 31) of the explanatory notes to the consolidated financial statements

e-mail to be sent to customers. In addition, a communication campaign was carried out to promote the self-reading tool, thus preventing possible complaints related to onerous advances and allowing customers to know the new channels on which it is possible to communicate their consumption. The service was promoted using the cover of the paper bill and online, through the call centre service and by email to customers.

Digital counters: customers of the district heating and cooling service in Brescia and Cremona can book a video call with an A2A operator to manage their paperwork. This service was communicated through various channels: the cover of the paper and online bill, posters posted at the physical counter in Brescia, the dedicated web page on the A2A Calore e Servizi website and, finally, through an email sent to customers with a summary of all the contact channels. During 2025, the service was extended to all areas, modifying the dedicated section on the site and making it usable by every A2A Calore e Servizi customer.

Actions related to the activities of the Smart Infrastructures Business Unit

Strengthening inspections on the underground gas network and reducing repair times: in line with Regulation 1787/2024, the frequency of inspections is expected to increase to 200% per year for the underground network and repair times are expected to be reduced from 180 to 5 days. These are actions that directly affect the safety and continuity of the network (to avoid unscheduled interruptions and disruptions) as well as a reduction in methane emissions with a positive impact on the environment. The interventions will impact the area of competence of Unareti for gas, namely the ATEM MI1 and the implementations started in 2025, will continue in 2026 and the effects will be evident as early as 2027. At least a doubling of the operating costs incurred for this activity is expected.

Enhancement of the electricity network: through the construction of new (or revamping) Primary Cabins (and related interventions). The actions are linked to the broader Unareti and Duereti Development Plan communicated to ARERA and to users that have an impact in Lombardy, in the area of competence of the two electricity distributors. The interventions will make it possible to renew the medium voltage network, making it more resilient, to reduce network losses and the impact of any failures on users and to increase the power available for new active and passive connections, enabling the continuation of the energy transition now widely underway.

Mitigation of effects and risks of flooding/ bad weather: Unareti and Duereti have set up Emergency Response teams for the prompt resolution of critical issues arising from exogenous factors, such as flooding and bad weather. Any interruptions are in any case communicated to users through a real-time search tool available on the companies' websites. Unareti has put in place the search for technological solutions that make it possible to avoid the occurrence of disruptions.

In particular, the actions identified are:

Compact substation installation: watertight, underground and flood-resistant cabins. The prototype was tested at the Unareti Smart Lab and the installation of 10 units is planned for the two-year period 2025–2026.

Tritone Project: the initiative integrates process analysis, engineering planning and technological experimentation, with the aim of reducing the impact of flooding events, improving the quality and timeliness of interventions and enhancing the system's ability to prevent critical events. Through the improvement of information flows, the definition of prevention plans and the scouting of new technologies, the project promotes collaboration with the main stakeholders, such as technological partners and municipal administrations, aimed at identifying, prioritising and planning initiatives to prevent and mitigate the effects in terms of disruptions to the electricity service.

Metrics and targets

S4-5

Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities

For further details on the KPI calculation methodology, see the “Appendix” section.

KPIs	u.m.	2025 target	2025	2028	2030	2035
Digitalization of Customer Care: digital contacts of total	%	27%	25%	33%	39%	67%
CSI Call Centre A2A Energia	Contents	> sector national average	> national average	> national average	> national average	> national average
Customer Satisfaction Amsa (Milan/ Municipalities)	Contents	7.70	7.46	7.46	7.46	7.46
Customer Satisfaction Aprica	Contents	75.5	72	76.1	76.5	78.5
Interventions on Group sites for evolved interactivity	n	80	95	130	145	195
Number of active supplies bollett@ mail - MARKET BU	n - in thousands	2,260	2,318	2,797	3,208	4,376

It should be noted that for the KPI relating to Customer Care Digitalisation from 2025, ASM Energia is also included, and that the target for the current year (27%) has not been reached. Aprica’s 2025 target on customer satisfaction was also not met for 2025 (75.5).

5.4

Governance information

5.4.1

ESRS G1 Business conduct

Material impacts	Type	Stage	Time horizon
Anti-competitive conduct, monopolistic practices, corruption with negative repercussions on the economy and markets	Negative Potential	OO	BP; MP
Awareness and dissemination of ethical corporate culture, based on the principles of integrity, fairness, non-discrimination and respect for human rights, as well as the protection of whistleblowers, by management, employees, business partners and stakeholders	Positive Actual	OO	BP
Advocacy activities towards institutions on sustainability topics	Positive Actual	OO	BP; MP; LP
Contribution to the improvement of suppliers' sustainability performance, also thanks to qualification and selection policies that include the integration of sustainability criteria	Positive Actual	OO; EE; C; R; I; P	MP; LP
Negative impacts on the economy of communities, caused by over-delayed payment practices that can cause difficulties for SMEs	Negative Potential	OO	MP; LP
Negative impact for small and medium-sized enterprises in the supply chain that fail to adapt to the required sustainability requirements, with consequent weakening of the business relationship	Negative Actual	OO; EE; C; R; I; P	BP; MP; LP

Legend:

OO: own operations
 EE: electricity
 C: heat
 R: waste management
 I: water management
 GN: natural gas
 P: oil

BP: short term
 MP: medium term
 LP: long term

Material risks	[9d] impact or dependency related/ connected to the risk	Stage	Time horizon
Corruption risk in Group activities: Potential image and economic-financial impacts for the Group arising from possible bribery or ethically incorrect conduct by the Group or its employees and which could also have 231 relevance.	Risk arising from impact	OO	MP; LP
Ethical requirements of suppliers: Potential image impacts for the A2A Group if, in the case of a supplier or sub-supplier, critical issues emerge from an ethical point of view (acts of corruption, contribution irregularities or other illegal conduct or conduct contrary to ESG principles of the company or its directors).		OO, Transversal along the - value chain	BP; MP; LP
Sustainability in Governance: Potential impacts of a reputational and economic-financial nature for the A2A Group as a result of any ineffective synthesis between profitability and sustainability objectives, entailing for example failure to comply with sustainability targets, involvement in investigations and/or criminal proceedings for non-compliance or misconduct by management and/or employees, the making of choices that are not based on the principles of sustainability and the SA8000 standard, with a potential loss of competitiveness in the long term, all in consideration of the A2A positioning as a Life Company.	Risk arising from impact	OO	BP; MP; LP
Material opportunities	[9d] Impact or dependence linked/ connected to the opportunity	Stage	Time horizon
ISO 55001 certification in Risk-Based Asset Management: Obtaining Risk-Based Asset Management certification for the company Unareti. This introduces Best Practices to optimise the Asset Management System, implementing a Risk & Opportunity Management process that allows prioritising interventions on cabins and networks based on performance, costs and associated risks, aimed at ensuring optimal service quality for end users and all stakeholders involved.		EE, Transversal along the - value chain	BP; MP; LP
Legend: OO: own operations EE: electricity C: heat R: waste management I: water management GN: natural gas P: oil BP: short term MP: medium term LP: long term			

Business conduct policies and corporate culture

[7] The A2A Group's policies related to business conduct are presented below. The main elements of the A2A Group's approach to defining and promoting its principles of conduct and business culture, and to ensuring compliance with them, are set out in the Group's policies, in particular in the Code of Ethics, the Anti-Corruption Policy and the Human Rights Policy. For a complete description of the set of policies of the A2A Group, the relevant governance procedures and application criteria, please refer to the general information provided in **ESRS 2 MDR-P**.

Code of Ethics

The **Code of Ethics**, to be considered an integral part of the Organizational, Management and Control Model adopted by A2A S.p.A. and the other companies of the A2A Group pursuant to Legislative Decree 231/2001, is aimed at establishing the fundamental ethical principles, rules of conduct and responsibilities that the A2A Group recognises, respects and adopts as indispensable and compulsory values for all Code recipients. The Code outlines the basis for ensuring that the A2A Group's activities are carried out in compliance with the principles of fairness, transparency, diligence, honesty, mutual respect, loyalty and good faith, rejecting all forms of discrimination, corruption, forced and child labour. The aim is to protect the interests of stakeholders and to promote an efficient, reliable and regulatory-compliant business model.

The Supervisory Boards of A2A S.p.A. and each Group Company, established pursuant to Legislative Decree no. 231/2001, oversee compliance with and implementation of the Code of Ethics.

Through the correct implementation of the Code, the Group is committed to complying with the principles of the Universal Declaration of the Human Rights, the fundamental treaties of the ILO (International Labour Organization)

and the OCSE Guidelines for Multinational Companies. The Code also takes into account the commitments made by the A2A Group through its adherence to the UN Global Compact, as well as the UN 2030 Agenda for Sustainable Development and the Paris Agreement.

Anti-Corruption Policy

The **Anti-Corruption Policy** aims to create a structured framework to counter corrupt phenomena and promote the principles and regulations necessary to prevent all forms of corruption, whether direct, indirect, active or passive, including incitement. It also aims to ensure compliance with the applicable anti-corruption laws and the relevant provisions of the Code of Ethics.

A2A S.p.A. adheres to the **Global Compact** and, through the proper implementation of the Anti-Corruption Policy, undertakes to ensure compliance with international conventions, as well as with Italian regulations and those of the countries in which it operates or could operate in the future. If the provisions of the local legislation of one of the countries in which it operates are more stringent than those provided for in the Anti-Corruption Policy, the A2A Group undertakes in any case to comply with these provisions.

Human Rights Policy

The **Human Rights Policy**, adopted to supplement and complete the Code of Ethics, aims to ensure the respect and promotion of human rights in the activities of the A2A Group and throughout the value chain. It aims to prevent any violation of these rights by promoting fair, respectful and non-discriminatory working conditions, both in internal operations and in relations with suppliers, partners and other stakeholders.

[9] The A2A Group, also by means of internal regulatory instruments, promotes the fundamental values of the main international and European conventions and declarations on human rights, undertaking, also through the adoption of the "Charter for equal opportunities and equality at work", to the achievement of the

objectives of equal opportunities, dignity and equality, and to the fight against all forms of discrimination. In addition, the A2A Group has adhered to the “Utilitalia Pact - Diversity makes a Difference” and the Manifesto promoted by “Valore D”, which aims to encourage female employment and gender equity as a lever for innovation and corporate growth.

The Code of Ethics, the Anti-Corruption Policy and the Human Rights Policy apply to all staff of A2A Group companies, including members of the administrative and control bodies, and to all those who work for the same companies (including suppliers and their workers, agents, consultants and business partners). It is the responsibility of the directors and managers of the A2A Group companies to put the principles and contents of the aforementioned policies into practice, acting as an example and point of reference through their behaviour. People with supervisory and coordination responsibilities are also responsible for ensuring that their employees comply with the policies, by adopting the necessary measures to prevent, detect and report any violations. Employees are required to adapt their actions and behaviour to the principles, objectives and commitments set out in the policies.

The A2A Group is committed to ensuring the correct dissemination and understanding of the Code of Ethics, the Anti-Corruption Policy and the Human Rights Policy, ensuring that these policies are adequately communicated to the interested parties. For this purpose, appropriate channels are used, such as publication on the company intranet for employees and on the A2A Group website for all stakeholders. In addition, in order to encourage a complete understanding of the policies, to maintain a high level of awareness of the principles and values they contain, and to emphasise the importance of compliance with the regulations they refer to, there is a specific and appropriate training programme in this regard, which all A2A Group personnel are required to complete within six months of being hired. With regard to training initiatives, see also paragraph 10 g below.

The principles and rules set out in the aforementioned texts are incorporated into the company procedures that describe and regulate the processes that personnel must comply with in carrying out their activities, including the Organisational, Management and Control models adopted pursuant to Legislative Decree 231/2001 by the companies of the A2A Group.

Reporting mechanisms

[\[10a\]](#) All stakeholders can report concerns about violations, even suspected violations, of the A2A Group’s Human Rights Policy through a specific channel [\[11\]](#) the so-called Whistleblowing system pursuant to Legislative Decree 24/2023 implementing Directive (EU) 2019/1937 of the European Parliament and of the Council). The same channel can also be used by the recipients of the A2A Group’s Code of Ethics and Anti-Corruption Policy to report concerns about violations, even suspected violations, of these policies. The channel is made available by the A2A Group through a dedicated IT platform that allows reports to be sent anonymously and guarantees the confidentiality of the identity of the whistleblowers, the other people involved and the content of the reports.

The IT platform of the Whistleblowing system is accessible to anyone through the A2A Group website. Workers in A2A Group companies are also made aware of the whistleblowing system through specific internal communications, including posters on company notice boards to further promote awareness of it among operational staff. The awareness of the existence of this tool on the part of its workforce is evidenced by the high participation in the training course on the Whistleblowing system, as well as in other courses referring to the same tool.

In addition, the use of the channel is assessed by the A2A Group on the basis of the reports prepared, in aggregate form, by the Whistleblowing Committee and made available to the Board of Directors of A2A S.p.A., the administrative bodies of strategically important A2A Group companies and the respective Supervisory Boards through the Internal Audit Director (a member of the Whistleblowing Committee) as part of the Half-Yearly and Annual Internal Audit Reports. With reference to the remaining companies of the A2A Group, the Whistleblowing Committee shall, on a half-yearly basis, inform the respective administrative bodies and Supervisory Bodies of any reports concerning such companies that the Committee has received and managed.

[10c] No form of retaliation or discriminatory measure, even attempted or threatened, is permitted or tolerated against the whistleblower, and these protections extend to any person connected to the whistleblower, such as facilitators (i.e., persons assisting the whistleblowers in the whistleblowing process), persons in the same work environment as the whistleblower and linked to them by a stable emotional or family relationship and entities owned by the whistleblower, for whom the whistleblower works or who operate in the same work context. The processing of the personal data of the persons involved and/or mentioned in the reports, as well as of the whistleblowers, is carried out in accordance with the provisions of Legislative Decree 24/2023, EU Regulation No. 679 of 27 April 2016 (GDPR), Legislative Decree 196/2003, as subsequently amended and integrated (Privacy Code) and Legislative Decree 201/2018.

In relation to worker training, please refer to the information in point 10g below.

[10e] For reports concerning conduct, acts or omissions that harm the public interest or the integrity of the public administration or A2A Group companies, of which the whistleblower has become aware in the course of their work and which concern unlawful conduct as referred to in Legislative Decree 24/2023, the investigation is managed by a special, autonomous collegial body, the Whistleblowing Committee, chaired

by a member from outside the A2A Group, who receives the report in the first instance and then forwards it to the other two members. The Whistleblowing Committee checks, on a preliminary basis, whether the report is admissible. If, also following discussion with the Supervisory Board of the company to which the report refers, it is assessed that the facts reported fall within the scope of application of Legislative Decree 231/2001, the report is forwarded to the competent Supervisory Board, which is entrusted with carrying out the relevant investigation. If the report turns out to be admissible and does not concern (or concerns only in part) facts that are relevant under Legislative Decree 231/2001, the Whistleblowing Committee starts the investigation phase. At the end of the investigation, if there are no grounds to close the report, the Whistleblowing Committee informs the competent corporate bodies of the outcome:

- of the adoption of the measures and/or actions that in the specific case may be necessary to protect the A2A Group Company, including the possible involvement of the competent authorities also in criminal proceedings;
- of the implementation of any improvement actions identified;
- of the initiation of management measures within its competence, including, if the prerequisites are met, the exercise of disciplinary action. The Whistleblowing Committee shall provide timely feedback to the whistleblower on the outcome of the investigation and on any measures taken.

The Whistleblowing Committee also monitors the proper implementation of improvement actions. Reports that do not fall within the cases described above are forwarded by the Whistleblowing Committee to the competent departments of the A2A Group, for the purpose of taking charge and related management.

[10g] It should be noted that, with reference to Italian Legislative Decree 231/2001 and the Models 231, Code of Ethics, Anti-bribery Policy and whistleblowing system, 97% of A2A Group non-operational staff and 64% of operational staff have completed a training course in the last two years (a total of 82% of staff). In the same

period, 98% of non-operational staff and 63% of operational staff completed a training course on privacy (a total of 82% of staff) and 99% of non-operational staff and 26% of operational staff completed a training course on the Human Rights Policy (a total of 65% of staff). It should be noted that the training course on the Human Rights Policy dedicated to operational staff was launched in 2025.

[\[10h, 21b\]](#) The Anti-corruption Policy identifies a number of activities in 'sensitive' areas that, even if only in the abstract, may facilitate corrupt practices, namely:

- promotional and entertainment expenses;
- sponsorships;
- donations
- relations with the public administration;
- relations with third parties (suppliers, customers, consultants, business partners);
- extraordinary transactions (for example: acquisitions, mergers and disposals);
- management of financial resources and bookkeeping;
- personnel recruitment and hiring;
- management of litigation and out-of-court disputes.

The functions operating within the aforementioned areas, being more exposed to the risk of corruption, are required to operate with particular attention in compliance with the safeguards set out in the company's regulatory documents, as well as in the organisational, management and control models adopted pursuant to Legislative Decree no. 231/2001. For more information about the Acinque Group's policies, refer to its Sustainability Statement.

G1-3

Prevention and detection of corruption and bribery

[\[18a\]](#) The A2A Group's Anti-Corruption Policy, in addition to applicable national and international laws and regulations, constitutes the reference for carrying out its activities in compliance with the principles aimed at preventing and repressing corruption in all its forms. As specified in the minimum disclosure requirement on policies contained in ESRS 2, the document aims to provide a systematic framework of reference in the fight against corruption, to disseminate within the A2A Group, as well as to all those who operate for or on behalf of companies belonging to it, the principles and rules to be followed to exclude corrupt conduct of any kind, direct and indirect, active and passive, including in the form of instigation, as well as, more generally, to ensure compliance with the provisions of the Group's Code of Ethics and the applicable Anti-Corruption regulations. All recipients of the Policy shall be responsible - to the extent their job duties require - for complying with the same. Furthermore, persons in a supervisory and coordination role shall be responsible for supervising compliance with the policy on the part of its own associates, and to implement measures for preventing, identifying, and reporting potential violations. With regard to the procedures to prevent the identification and addressing of allegations or cases of active and passive bribery, reference should be made to the whistleblowing system in the G1-1 disclosure requirement, [\[18b\]](#) where specific information is also provided on how to handle reports, and [\[18c\]](#) on information flows to the administrative, management and supervisory bodies.

[\[20, 21a\]](#) The specific anti-corruption training programmes provided by the Group are addressed to all A2A Group employees and are carried out in both e-learning and in person modes. The training courses are differentiated for operational and non-operational personnel in order to ensure an adequate degree of depth in view of the tasks performed by the recipients, as well as to transfer knowledge through a concrete approach, including practical examples of

situations that might occur in the performance of day-to-day activities. In order to verify the correct comprehension of the illustrated contents, all e-learning courses include a final test, the passing of which is a necessary condition for the certification of the training.

[\[21b\]](#) 100% of the company's workforce, and consequently all the staff who perform tasks considered to be at risk of corruption, receive training on anti-corruption matters since it is mandatory training for every type of employee of the A2A Group.

[\[21c\]](#) Members of the administrative, management and supervisory bodies who are among the staff of A2A Group companies participate in the same training programmes. In addition, specific training opportunities are periodically provided for the members of these bodies, also by the relevant Supervisory Boards.

G1-4

Incidents of corruption or bribery

[\[24a, 24b, 25a, 25b, 25c\]](#) In the reporting year 2025, there were no cases of proceedings concerning corruption and bribery. The amount of fines imposed for violations of laws against corruption and bribery is therefore zero, just as no follow-up action was taken on corruption cases, as no proceedings concerning corruption cases occurred during the year.

[\[25d\]](#) With reference to criminal proceedings concerning corruption allegations engaging A2A Group companies and/or their employees, it should be noted that:

- in 2019, we became aware of a proceeding that involved the company Linea Ambiente Srl: the trial, borne by the director of the company at the time of the facts, relates to the issuing, by the Province of Taranto, of the authorization to expand of the landfill managed by the company itself and was concluded in first instance in 2022 with a ruling from the Court of Taranto ruling against the natural person. The sentence did not become final as a result of multiple appeals, including that of the public prosecutor. At the hearing held on 18 June 2025, the Court of Appeal of Taranto declared the immediate trial order to be null and void and, consequently, annulled the first-instance ruling, ordering that the case files be remitted to the Public Prosecutor, thereby returning the proceedings to the preliminary investigation stage. The Public Prosecutor's Office of Taranto, after appealing to the Court of Cassation against the ruling of the Court of Appeal, re-notified the conclusion of the investigations. In the separate proceedings against the company for the corruption crimes referred to in art. 25 paragraph 2 of Legislative Decree no. 231/2001 Linea Ambiente S.r.l. was remanded for trial. The proceedings are pending before the Court of Taranto with the next hearing set for 18 February 2026;
- in 2019, there was news of a proceeding concerning a hypothesis of corruption contested by the Milan Prosecutor's Office, in relation to some tenders announced by AMSA S.p.A. The company (as well as A2A Calore & Servizi S.r.l., which in the same proceedings was found to be a party aggrieved by the collusive conduct of companies that participated in tenders), joined the civil action. In 2021, the judge acquitted one defendant and granted the

plea bargaining request of other defendants, who were ordered to pay AMSA S.p.A. costs. Ruling 13661 of 2 October 2023, the grounds for which were filed on 18 January 2024, rejected the claims of former employees and entrepreneurs for conduct ascribed to them during their participation in A2A Group tenders. Appeals were lodged. At the hearing on January 15, 2026, the Court of Appeal upheld the acquittal at first instance;

- in 2021, two proceedings became known that initially also included corruption hypotheses, but were subsequently pending for crimes other than corruption involving top management of A2A Group companies. One proceeding concerns a hypothesis of corruption for facts dating back to the period 2015-2017 in relation to some tenders announced by Gelsia Ambiente Srl, which was a civil party in the two proceedings that resulted. The trial before the Court of Monza, in fact, was split into two: an abridged procedure that was defined on appeal at the hearing of 8 April 2024 where the Court, in reforming the first instance ruling (the first instance ruling had acquitted the former general manager of the charges of the crime of bribery and had found him guilty of other contested violations), pronounced a ruling of acquittal for not having committed the deed in relation to all the charges, and an ordinary procedure that was defined at first instance at the hearing of 11 November 2024 with a ruling of conviction against another defendant, who then appealed. The other proceeding concerns the aggregation operation between AEB S.p.A. and A2A S.p.A. and an alleged over-valuation of the assets contributed by the latter. In November 2023, the Public Prosecutor of Monza requested indictment for offences other than bribery for six people, including the then chair of AEB S.p.A. At the preliminary hearing on 15 November 2024, the Preliminary Hearing Judge of the Court of Monza remanded all 6 defendants before the Court of Monza for offences other than corruption. The trial is ongoing.

G1-5

Political influence and lobbying activities

[29a] The development and strengthening of institutional relations is a strategic objective of the A2A Group which, as Europe's leading multi-utility, has the responsibility to give voice to the sector. The aim is to put the experience that A2A has gained in its plants and in the local areas served at the service of the institutions, also thanks to continuous engagement exercises with the local communities in which it operates. The representation offices in Rome and Brussels therefore represent a bridge for the transmission of experience gained in the local areas and the anticipation of regulatory developments that mark political and legislative life in Italy and Europe. Dialogue and consultation work is also developed through relations with national, European and local trade associations, encouraging advocacy activities on issues of priority importance to the Group on these tables as well. Relations with Entities, Institutions and Associations are managed in accordance with the A2A Code of Ethics, in full compliance with current regulations and with strict adherence to the highest international standards of transparency. In particular, A2A and its representatives have signed the Code of Conduct of the Transparency Register established by the European Commission, European Parliament and Council. The frequently updated online portal details all advocacy activities and the Group's commitment to serving institutions. The Chair of the Board of Directors has the following responsibilities:

- jointly with the Chief Executive Officer, take care of institutional relations and external/media relations related thereto, with the Authorities, institutional bodies and organisations, including international ones, making use of the competent corporate functions;
- in coordination with the Chief Executive Officer, represent the Company vis-à-vis relations with international and supranational organisations, Ministries, Regions and other local and regional

authorities in general, as well as vis-à-vis relations with public or private entities;

- represent, in coordination with the Chief Executive Officer, the company in association and institutional relations.

[29b] In compliance with its Code of Ethics and the related Anti-Corruption Policy, the A2A Group does not make any contributions directly or indirectly to any political party, movement, political and trade union organisation and committee, nor to their representatives or candidates, in Italy and abroad, apart from contributions due in accordance with specific regulations.

[29c] The Group participates transparently in public consultations and joint procedures with institutional representatives at national and European level in compliance with Legislative Decree no. 231 of 8 June 2001, and in compliance with the code of ethics provided for in the Interinstitutional Agreement of 20 May 2021 between the European Parliament, the Council of the European Union and the European Commission on a mandatory Transparency Register. Institutional dialogues primarily concern legislation governing the Group's various core businesses, including environmental and waste management services; energy generation, sale and distribution; and management of the

integrated water cycle and alternative charging infrastructure.

[29d] Since 24 February 2021, the A2A Group has been enrolled in the Transparency Register (registration no. 409032241540-04) updated by the Interinstitutional Agreement of 20 May 2021 between the European Parliament, the Council of the European Union and the European Commission on a mandatory Transparency Register and has signed the Code of Ethics annexed thereto. At national level, the Representatives of the A2A Group are duly enrolled in the Register of Interest Representatives of the Chamber of Deputies established by the resolution of the Presidency Bureau of 8 February 2017 ("Discipline of interest representation activities in the offices of the Chamber of Deputies").

[30] It is specified that the Group has no members of the administrative, management and supervisory bodies who held comparable positions in the public administration in the previous two years.

[AR 12a] In the 2025, A2A spent 372,600 euro on lobbying, legislative monitoring, and the creation and presentation of studies and in-depth analyses. In addition, the A2A Group incurred association expenses of 2.5 million euro in 2025.

Contributions to political parties and trade associations

Euro	2025	2024
Politicians and political parties	-	-
Trade associations*	2,516,000	2,346,000
Other Associations/Organisations (promotion and dissemination of sustainability. Research and sector/thematic studies)	372,600	326,000
Total	2,888,600	2,672,000

* the 2024 figure has been modified following a methodological change.

[AR 13] The A2A Group is associated, directly or through other associations, with more than 200 local, national and European associations, including, as some of the most important:

Direct registrations to national associations:

- Airu
- Assoambiente
- Local Confindustria
- Elettricità Futura
- Utilitalia

Direct membership of European associations, with active participation in parties:

- Fead
- Eurogas
- European Energy Forum

Indirect registrations:

- Cedec
- Cewep
- Eurelectric
- Eureau

In addition, A2A is associated with the following **national think tanks**:

- Kyoto Club
- Italian Committee of the World Energy Council (WEC Italy)
- IFEC - Italian Forum on Energy Communities (WEC Italy initiative)

It should be noted that the Group is not required by law to join the aforementioned associations.

G1-2

Management of relationships with suppliers

[15a] As of 2021, A2A and all Group companies have adopted the Responsible Procurement policy to make purchasing management more sustainable. The aim is to create a responsible

supply chain that integrates sustainability criteria at every stage, from selection to evaluation of supplier performance. The company also promotes the use of fair and transparent procurement processes that foster competition and cooperation between the different parties involved. The A2A Group's commitment is realised through projects and initiatives of a different nature illustrated in the following paragraphs. **[14]** It should also be noted that there are currently no specific policies for the prevention of late payments.

[15b] Qualification and screening of A2A suppliers: integrated approach to risk management and sustainability in the supply chain

The supplier qualification and evaluation process adopted by A2A S.p.A. and the Group companies is a fundamental tool to ensure the selection of reliable partners, both from a technical and financial point of view, and in relation to the systematic integration of environmental, social and governance (ESG) principles throughout the entire life cycle of the supply relationship. This process has recently been updated to meet the needs of a constantly evolving regulatory and market environment, strengthening sustainability criteria and the management of reputational, financial, HSE (Health, Safety & Environment), cybersecurity and human rights risks.

Principles and objectives of the qualification process

The qualification and screening procedure is mandatory for all suppliers involved in the procurement processes and is based on the principles of:

- Technical, reputational and financial adequacy: verification of compliance with technical-quality standards, financial soundness and reputation, including through Risk Rating and Performance Rating tools.
- Transparency and objectivity: transparent and impartial management of evaluations, ensuring continuous updating of the Supplier Register and the information collected.
- Sustainability and social responsibility: evaluation of suppliers also in relation to health

and safety, environment, human rights and business ethics, in line with the Sustainable Development Goals and the United Nations Global Compact.

- Constant monitoring: periodic updating of supplier data and performance.

Risk-based approach and customisation of requirements

A2A applies a differentiated qualification model, calibrated to the level of risk associated with the supplier's sector and the criticality of the product or service requested. This differentiation is reflected:

- in the type and extent of documentation required (including but not limited to: ISO certifications, SOA certifications, ESG questionnaires, accident rates);
- in the frequency and depth of monitoring and verification activities, with particular attention to critical product categories.

Each supplier is required to fill out customised questionnaires and submit documentation and certifications that vary according to the parameters described above, thus ensuring effective monitoring of the main risk factors.

Integration of social and environmental criteria in supplier selection

Social and environmental criteria are an integral part of the supplier selection and evaluation process. In particular, detailed information on quality, environment, safety, social responsibility and sustainability is requested. With regard to social sustainability, suppliers interested in joining the A2A supplier register are required to explicitly indicate that they hold SA8000 certification. For product categories that are significant in terms of safety and the environment, specific questionnaires and checks are provided, including the validity of the required certifications and authorisations, and some special cases are subject to further supplementary checks (e.g. Cooperative Companies). Although the AEB and A2A

systems were not yet integrated as of 31 December 2025, the processes and policies supporting relations with the supply chain were the same and shared. From 1 January 2026, thanks to the convergence of the company systems towards A2A, the AEB Group will also be fully aligned with the supplier qualification and evaluation process.

[15b] Responsible Procurement Project

A2A's Responsible Procurement project aims to systematically integrate ESG (Environmental, Social, Governance) criteria into supplier selection, evaluation and monitoring processes. With more than 2,300 partners evaluated and 87% of the order entrusted to suppliers with ESG scores, the achievement of the challenging objectives set is confirmed.

The supplier assessment is conducted through the data provider EcoVadis (hereinafter ESG Infoprovder), adopting a methodology that complies with international standards such as UNGC, GRI, ISO and ILO. The process includes 21 indicators grouped into four main pillars: Environment, Labour and Human Rights, Ethics and Sustainable Procurement. Each parameter contributes to the definition of an overall score, calculated using an algorithm that takes into account the industry, the country and the size of the company being assessed. This approach allows the questionnaire to be customised for each supplier, highlighting both areas of excellence and opportunities for improvement.

The entire programme is subject to a six-monthly review by top management, thus ensuring constant strategic alignment, accountability and updating with respect to the constantly evolving ESG standards. This monitoring ensures that the initiative is fully integrated into the Group's broader sustainability and risk management framework. In addition, for the entire management of the Procurement function, sustainability is integrated into the remuneration system (MBO): it represents a component that can reach up to 25% of the total.

The integration of sustainability principles is guaranteed throughout the entire life cycle of the relationship with the supplier. When entering into a contract, A2A includes an ESG clause that requires the supplier to obtain an ESG score within a set period of time from the start of the contract. Since 2023, A2A's vendor rating system has assigned 30% of the overall rating to the ESG rating, incentivising the suppliers most committed to sustainability. Compliance with sustainability requirements can also take place during the execution of the contract through random checks and, in the presence of serious non-conformities, corrective actions are activated.

[15b] Capacity building

The Responsible Procurement project aims to encourage continuous improvement in suppliers' ESG performance. The intention is twofold: on the one hand, to increase the share of suppliers subject to evaluation, thus expanding the percentage of orders assigned to vendors with an ESG score; on the other hand, to progressively raise their performance, monitored through the growth of the overall average ESG score. This result is pursued through targeted development actions and specific improvement plans (Corrective Action Plan), characterised by clear and well-defined priorities and areas of intervention. As of 2023, post-assessment follow-up procedures have been introduced that provide not only for the inclusion in a watch-list of all suppliers that have obtained ESG scores considered insufficient, but also for the obligation for the latter to implement corrective actions within a maximum period of twelve months. During the year, A2A's supply base reached and exceeded the target set for the average ESG score, achieving a value of 67 points, with an increase of 4 points compared to the previous year.

The ESG Infoprovider adopted provides an e-learning platform (called the ESG Academy), containing a selected set of training courses designed to support companies in

understanding the main sustainability issues. The ESG Academy is structured in such a way as to offer courses consistent with the specific areas for improvement identified after the screening of individual suppliers. In summary, through the ESG Academy, A2A supports the continuous improvement of supplier sustainability standards and offers targeted training opportunities to those with ESG ratings that are not in line with A2A's requirements and expectations. During 2025, two communication campaigns were managed to promote the use of the Academy by all evaluated suppliers.

In addition to training, A2A promotes benchmarking among suppliers, allowing them to compare their ESG performance with that of other operators in the sector, both nationally and internationally. This approach provides concrete insights for innovation and continuous improvement.

All suppliers that showed negative impacts in the ESG assessments were supported in the implementation of improvement plans, reaching 100% coverage with respect to the cases identified.

[15b] Engagement and communication

Diversified Supplier Relationship Management (SRM) actions are a key element of A2A's approach to Responsible Procurement. Through dedicated communications, training activities, webinars, capacity building programmes and workshops, A2A transforms compliance into collaboration, promoting systemic sustainability throughout the supply chain.

At the end of 2024, after covering 79% of the expenditure with over 1,700 partners evaluated, an important engagement event was organised: the Supplier Call. During the webinar, the Chief Procurement Officer outlined the key points of the sustainability strategy, highlighting ambitious goals for diversity, inclusion and decarbonisation throughout the value chain. The Group's emission

reduction targets were shared and the crucial role of supplier engagement was explained. More than 700 suppliers attended the event and the Q&A session led to the publication of an FAQ document on the Group's website.

As part of the Group's engagement activities, in 2023, the 'Sustainable Supply Chain' project was launched, designed with the primary objective of supporting small and medium-sized enterprises (SMEs) in the A2A supply chain in improving their sustainability performance. In particular, three training documents, collected in a 'Vademecum', were developed to support SMEs in drafting their own Code of Ethics, formulating Environmental and Human Rights Policies, and providing the necessary tools to integrate sustainable practices into their activities. At the same time, dissemination and awareness-raising events were organised to effectively disseminate and apply the material produced, ensuring continuous support for the sustainable growth of partner SMEs.

The 2025 edition of the multi-stakeholder forum roadshow featured the Procurement function in 14 key areas to foster dialogue and support the ecological transition, with a focus on sustainable supply chains, ESG compliance and practical tools for competitiveness. The Procurement department was actively involved in organising practical training courses on sustainability reporting and the calculation and reduction of greenhouse gas emissions for local SMEs.

Finally, A2A launched the Be a Life Partner initiative: a strategic series of high-impact in-person events designed to engage the supplier base and build a more virtuous business ecosystem. The programme covered three key areas – Health and Safety, Cybersecurity and Diversity, Equity & Inclusion – each addressed through a dedicated event that saw strong supplier participation. With these initiatives, A2A aims to strengthen the skills of strategic partners, consolidating shared values and fostering a resilient supply chain.

[15b] Scope 3 Project

In 2024, the Scope 3 project was launched, aimed at calculating and reducing supply chain-related CO₂ emissions in line with the Group's Strategic Plan to 2035. Scope 3 emissions include those from the production of purchased goods and services, waste collection and transport, the construction and maintenance of networks and facilities, and the end-of-life management of products.

The calculation methodology adopted is a "hybrid"¹ one, combining spend-based and supplier-specific data, with the aim of increasing the accuracy and traceability of emissions.

Through a Pareto-based supplier segmentation strategy, the so-called "Key Contributors" representing a significant share of the Group's Scope 3 emissions were identified. The onboarding strategy provided for a targeted engagement approach for each supplier segment. More than 40 meetings were organised to refine the primary data provided by suppliers and discuss their reduction commitments. These Supplier Relationship Management activities will continue over the years to achieve the challenging supply chain emission reduction targets.

Starting in 2025, A2A has introduced an additional strategic objective relating to the carbon maturity of suppliers. This new goal assesses the presence of decarbonisation policies, the ability of suppliers to calculate their emissions and the definition of reduction targets over short, medium and long time horizons. The ESG Infoprovider analyses a set of specific parameters related to these three dimensions to assign each supplier a carbon maturity level ranging from "Insufficient" to "Leader". In line with the vision of an increasingly sustainable supply chain, A2A aims to progressively increase the share of orders placed with suppliers with medium-high carbon maturity, having reached 51% in 2025 and aiming to reach at least 90% by 2035. This path further strengthens the company's commitment to a resilient supply chain and a leading role in the ecological transition.

1. source: *GHG Protocol*

[15b] Diversity, Equity & Inclusion

The Procurement function oversees the “Social” aspects of ESG in a structured and continuous manner, with particular attention to the promotion of Diversity, Equity & Inclusion (DE&I) throughout the supply chain. Thanks to the integration of the data provided by the ESG Infoprovder, A2A is able to monitor key indicators such as the gender balance and the gender pay gap of the supply base, ensuring transparency and traceability of progress. In line with the Group’s Strategic Plan, challenging targets have been set in the area of DE&I: in 2025, the coverage of orders placed with suppliers with DE&I policies has already reached 50%, confirming the path towards the target of 70% by 2035. This systemic approach strengthens A2A’s role as a promoter of inclusive values and an increasingly responsible and sustainable supply chain.

In 2023, the Acinque Group introduced the “Sustainable Procurement Policy”, which was subsequently revised and updated in December 2025. The update included the integration of specific safeguards relating to the management of suppliers, the handling of reports and complaints, as well as the consequences of non-compliance. The policy update aims to guide procurement processes towards more sustainable criteria and to promote responsible behaviour throughout the supply chain, encouraging the spread of practices that enhance not only the technical quality of supplies, but also the environmental, social and ethical aspects of relations with business partners. For more information, refer to the Acinque Group Sustainability Statement.

G1-6

Payment Practices

[33a] For 2025, the Group calculated an average payment time of 53 days, taking into account all contractual cases.

[33b] The standard payment terms in number of days by main supplier category are shown below:

Standard payment terms	Number of days
Carriage	38
Trading BU	22
With purchase order	90
Without purchase order	61
Agents, Agencies and Telesellers	40

The total number of payments made during the year by the A2A Group was 742,237.

The percentage of payments that meet the standard terms is 97%. For payments that do not meet the standard terms, it should be noted that the average number of days late is 2.

It should be noted that within the total number there are:

- 11,824 payments that do not have a standard term as they are, by way of example and not limited to, disbursements to public administrations, employees, insurance companies and notaries.
- 48,480 payments related to the Acinque perimeter. For further details on this matter, please refer to the Acinque Group's Sustainability Statement.

[33d] The above figures exclude payments made for the following companies: La Castilleja Energia S.I., Sistemas Energetics Conesa S.I., Global Onega S.I., Respeto Al Medio Ambiente S.I., CR Rinnovabili Cutro 1 S.r.l. (company acquired on 13 November 2025), AREN04 S.r.l. (company acquired on 16 December 2025), Novito Acque S.r.l, ASM Energia S.p.A, A2A Montenegro d.o.o. and A2A Alfa S.r.l. in liquidation. These companies are managed by external accountants and given their low significance at Group level, no further analysis was carried out.

[33c] It is reported that during 2025 only one legal proceeding was found due to late payments. In the last quarter of 2025, the Acinque Group recorded a pending monitoring procedure (notification of injunction) initiated by a supplier due to unpaid invoices for breach of contract exceptions. The amount is approximately 7,500 euros. Acinque SpA is handling the proceedings with a sort of counterclaim for damages suffered due to the breach of contract exceptions.



Appendix

Share of turnover from products or services associated with eligible and taxonomy-aligned economic activities

million euro

Economic Activity	2025			Substantial contribution criteria					
	Code	Turnover	Turnover share	CCM	CCA	WTR	PPC	CE	BIO
		%	Y; N; N / EL	Y; N; N / EL	Y; N; N / EL	Y; N; N / EL	Y; N; N / EL	Y; N; N / EL	Y; N; N / EL
A. Taxonomy eligible activities									
A.1. Environmentally sustainable activities (Taxonomy-aligned)									
Treatment of hazardous waste	PPC 2.2	76	0.54%	N/EL	N/EL	N/EL	Y	N/EL	N/EL
Production of biogas and biofuels for use in transport, and of bioliquids	CCM 4.13	4	0.03%	Y	N/EL	N/EL	N/EL	N/EL	N/EL
Transmission and distribution networks for renewable and low-carbon gases	CCM 4.14	33	0.24%	Y	N/EL	N/EL	N/EL	N/EL	N/EL
District heating/cooling distribution	CCM 4.15	135	0.96%	Y	N/EL	N/EL	N/EL	N/EL	N/EL
Installation and operation of electric heat pumps	CCM 4.16	0	0.00%	Y	N/EL	N/EL	N/EL	N/EL	N/EL
Electricity generation using solar photovoltaic technology	CCM 4.1	81	0.58%	Y	N/EL	N/EL	N/EL	N/EL	N/EL
Cogeneration of heat/cool and power from bioenergy	CCM 4.20	8	0.06%	Y	N/EL	N/EL	N/EL	N/EL	N/EL
Production of heat/cool using waste heat	CCM 4.25	1	0.01%	Y	N/EL	N/EL	N/EL	N/EL	N/EL
Electricity generation from wind power	CCM 4.3	47	0.34%	Y	N/EL	N/EL	N/EL	N/EL	N/EL

Legend:

CCM: Climate change mitigation

CCA: Climate change adaptation

WTR: Water

PPC: Pollution prevention and control

CE: Circular economy

BIO: Biodiversity

<< Continue

Economic Activity	2025			Substantial contribution criteria					
	Code	Turnover	Turnover share	CCM	CCA	WTR	PPC	CE	BIO
			%	Y; N; N / EL	Y; N; N / EL	Y; N; N / EL	Y; N; N / EL	Y; N; N / EL	Y; N; N / EL
Electricity generation from hydropower	CCM 4.5	556	3.96%	Y	N/EL	N/EL	N/EL	N/EL	N/EL
Electricity generation from bioenergy	CCM 4.8	88	0.63%	Y	N/EL	N/EL	N/EL	N/EL	N/EL
Transmission and distribution of electricity	CCM 4.9	409	2.91%	Y	N/EL	N/EL	N/EL	N/EL	N/EL
Landfill gas capture and utilisation	CCM 5.10	3	0.02%	Y	N/EL	N/EL	N/EL	N/EL	N/EL
Anaerobic digestion of sewage sludge	CCM 5.6	5	0.03%	Y	N/EL	N/EL	N/EL	N/EL	N/EL
Infrastructure enabling low-carbon road transport and public transport	CCM 6.15	4	0.03%	Y	N/EL	N/EL	N/EL	N/EL	N/EL
Installation, maintenance and repair of energy efficiency equipment	CCM 7.3	221	1.57%	Y	N/EL	N/EL	N/EL	N/EL	N/EL
Installation, maintenance and repair of charging stations for electric vehicles in buildings (and parking spaces attached to buildings)	CCM 7.4	1	0.01%	Y	N/EL	N/EL	N/EL	N/EL	N/EL
Installation, maintenance and repair of instruments and devices for measuring, regulation and controlling energy performance of buildings	CCM 7.5	2	0.02%	Y	N/EL	N/EL	N/EL	N/EL	N/EL
Installation, maintenance and repair of renewable energy technologies	CCM 7.6	12	0.09%	Y	N/EL	N/EL	N/EL	N/EL	N/EL

Legend:

CCM: Climate change mitigation

CCA: Climate change adaptation

WTR: Water

PPC: Pollution prevention and control

CE: Circular economy

BIO: Biodiversity

DNSH criteria (Does not significantly harm)										
CCM	CCA	WTR	PPC	CE	BIO	Minimum safeguards criteria	Portion of Turnover aligned (A.1.) or eligible (A.2.) to EU Taxonomy 2024	Enabling activity	Transitional activity	
Y / N	Y / N	Y / N	Y / N	Y / N	Y / N	Y / N	%	E	T	
Y	Y	Y	Y	Y	Y	Y	6.16%			
Y	Y	Y	Y	Y	Y	Y	0.62%			
Y	Y	Y	Y	Y	Y	Y	1.32%	E		
Y	Y	Y	Y	Y	Y	Y	0.02%			
Y	Y	Y	Y	Y	Y	Y	0.02%			
Y	Y	Y	Y	Y	Y	Y	0.02%	E		
Y	Y	Y	Y	Y	Y	Y	1.44%	E		
Y	Y	Y	Y	Y	Y	Y	0.01%	E		
Y	Y	Y	Y	Y	Y	Y	0.00%	E		
Y	Y	Y	Y	Y	Y	Y	0.04%	E		

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Economic Activity	2025			Substantial contribution criteria					
	Code	Turnover	Turnover share	CCM	CCA	WTR	PPC	CE	BIO
			%	Y; N; N / EL	Y; N; N / EL	Y; N; N / EL	Y; N; N / EL	Y; N; N / EL	Y; N; N / EL
Professional services related to energy performance of buildings	CCM 9.3	0	0.00%	Y	N/EL	N/EL	N/EL	N/EL	N/EL
Construction, extension and operation of water collection, treatment and supply systems	CCM 5.1/ WTR 2.1	50	0.36%	Y	N/EL	N	N/EL	N/EL	N/EL
Construction, extension and operation of waste water collection and treatment	CCM 5.3/ WTR 2.2	41	0.29%	N	N/EL	Y	N/EL	N/EL	N/EL
Construction, extension and operation of waste water collection and treatment	CCM 5.3/ WTR 2.2	0.2	0.00%	Y	N/EL	N	N/EL	N/EL	N/EL
Construction, extension and operation of waste water collection and treatment	CCM 5.3/ WTR 2.2	7	0.05%	Y	N/EL	Y	N/EL	N/EL	N/EL
Collection and transport of non hazardous waste in source segregated fractions	CCM 5.5/ CE 2.3	415	2.95%	Y	N/EL	N/EL	N/EL	Y	N/EL
Material recovery from non-hazardous waste	CCM 5.9/ CE 2.7	48	0.34%	N	N/EL	N/EL	N/EL	Y	N/EL
Material recovery from non-hazardous waste	CCM 5.9/ CE 2.7	68	0.49%	Y	N/EL	N/EL	N/EL	Y	N/EL
Anaerobic digestion of bio-waste	CCM 5.7/ CE 2.5	9	0.06%	Y	N/EL	N/EL	N/EL	Y	N/EL
Composting of bio-waste	CCM 5.8/ CE 2.5	1	0.01%	Y	N/EL	N/EL	N/EL	Y	N/EL
Turnover of environmentally sustainable activities (Taxonomy-aligned) (A.1)		2327	16.56%	15.38%	0.00%	0.29%	0.54%	0.34%	0.00%
<i>of which enabling</i>		650	4.62%	4.62%	0.00%	0.00%	0.00%	0.00%	0.00%
<i>of which transitional</i>		0	0.00%	0.00%					

Legend:

CCM: Climate change mitigation

CCA: Climate change adaptation

WTR: Water

PPC: Pollution prevention and control

CE: Circular economy

BIO: Biodiversity

DNSH criteria (Does not significantly harm)										
CCM	CCA	WTR	PPC	CE	BIO	Minimum safeguards criteria	Portion of Turnover aligned (A.1.) or eligible (A.2.) to EU Taxonomy 2024	Enabling activity	Transitional activity	
Y / N	Y / N	Y / N	Y / N	Y / N	Y / N	Y / N	%	E	T	
Y	Y	Y	Y	Y	Y	Y	0.00%	E		
Y	Y	Y	Y	Y	Y	Y	0.33%			
Y	Y	Y	Y	Y	Y	Y	0.27%			
Y	Y	Y	Y	Y	Y	Y	0.03%			
Y	Y	Y	Y	Y	Y	Y	0.02%			
Y	Y	Y	Y	Y	Y	Y	2.71%			
Y	Y	Y	Y	Y	Y	Y	0.35%			
Y	Y	Y	Y	Y	Y	Y	0.51%			
Y	Y	Y	Y	Y	Y	Y	0.07%			
Y	Y	Y	Y	Y	Y	Y	0.01%			
							16.85%			
							2.83%			
							0.00%			

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Economic Activity	2025			Substantial contribution criteria					
	Code	Turnover	Turnover share	CCM	CCA	WTR	PPC	CE	BIO
			%	Y; N; N / EL	Y; N; N / EL	Y; N; N / EL	Y; N; N / EL	Y; N; N / EL	Y; N; N / EL
A.2. Taxonomy-Eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)									
				EL; N / EL	EL; N / EL	EL; N / EL	EL; N / EL	EL; N / EL	EL; N / EL
Transmission and distribution of renewable and low-carbon gases	CCM 4.14	0	0.00%	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL
District heating/cooling distribution	CCM 4.15	30	0.21%	EL	N/EL	N/EL	N/EL	N/EL	N/EL
Electricity generation from fossil gaseous fuels	CCM 4.29	1104	7.85%	EL	N/EL	N/EL	N/EL	N/EL	N/EL
High-efficiency co generation of heat/cool and power from fossil gaseous fuels	CCM 4.30	161	1.15%	EL	N/EL	N/EL	N/EL	N/EL	N/EL
Production of heat/cool from fossil gaseous fuels in an efficient district heating and cooling system	CCM 4.31	77	0.55%	EL	N/EL	N/EL	N/EL	N/EL	N/EL
Transmission and distribution of electricity	CCM 4.9	7	0.05%	EL	N/EL	N/EL	N/EL	N/EL	N/EL
Landfill gas capture and utilisation	CCM 5.10	0.01	0.00%	EL	N/EL	N/EL	N/EL	N/EL	N/EL
Data processing, hosting and related activities	CCM 8.1	0.4	0.00%	EL	N/EL	N/EL	N/EL	N/EL	N/EL
Construction, extension and operation of water collection, treatment and supply systems	CCM 5.1/ WTR 2.1	48	0.34%	EL	N/EL	EL	N/EL	N/EL	N/EL
Construction, extension and operation of waste water collection and treatment	CCM 5.3/ WTR 2.2	0.7	0.00%	EL	N/EL	EL	N/EL	N/EL	N/EL

Legend:

CCM: Climate change mitigation

CCA: Climate change adaptation

WTR: Water

PPC: Pollution prevention and control

CE: Circular economy

BIO: Biodiversity

DNSH criteria (Does not significantly harm)										
CCM	CCA	WTR	PPC	CE	BIO	Minimum safeguards criteria	Portion of Turnover aligned (A.1.) or eligible (A.2.) to EU Taxonomy 2024	Enabling activity	Transitional activity	
Y / N	Y / N	Y / N	Y / N	Y / N	Y / N	Y / N	%	E	T	
							1.00%			
							7.75%			
							1.18%			
							0.55%			
							1.32%			
							0.02%			
							0.01%			
							0.44%			
							0.01%			

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Economic Activity	2025			Substantial contribution criteria					
	Code	Turnover	Turnover share	CCM	CCA	WTR	PPC	CE	BIO
			%	Y; N; N / EL	Y; N; N / EL	Y; N; N / EL	Y; N; N / EL	Y; N; N / EL	Y; N; N / EL
Material recovery from non-hazardous waste	CCM 5.9/ CE 2.7	1	0.01%	EL	N/EL	N/EL	N/EL	EL	N/EL
Turnover of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		1430	10.18%	10.18%	0.00%	0.35%	0.00%	0.01%	0.00%
Turnover of Taxonomy eligible activities (A1+A2)		3757	26.74%	26.19%	0.00%	1.05%	0.54%	3.86%	0.00%
B. Taxonomy non-eligible activities									
Turnover of Taxonomy non-eligible activities		10295	73.26%						
Total		14052	100.00%						

Legend:

CCM: Climate change mitigation

CCA: Climate change adaptation

WTR: Water

PPC: Pollution prevention and control

CE: Circular economy

BIO: Biodiversity

A2A

Report on Operations 2025

5. Sustainability Statement

DNSH criteria (Does not significantly harm)									
CCM	CCA	WTR	PPC	CE	BIO	Minimum safeguards criteria	Portion of Turnover aligned (A.1.) or eligible (A.2.) to EU Taxonomy 2024	Enabling activity	Transitional activity
Y / N	Y / N	Y / N	Y / N	Y / N	Y / N	Y / N	%	E	T
							0.01%		
							10.59%		
							27.43%		

Share of operating expenditure arising from products or services associated with eligible and taxonomy-aligned economic activities

million euro

Economic Activity	2025			Substantial contribution criteria					
	Code	OpEx	OpEx share	CCM	CCA	WTR	PPC	CE	BIO
			%	Y; N; N / EL	Y; N; N / EL	Y; N; N / EL	Y; N; N / EL	Y; N; N / EL	Y; N; N / EL
A. Taxonomy eligible activities									
A.1. Environmentally sustainable activities (Taxonomy-aligned)									
Treatment of hazardous waste	PPC 2.2	9	2.30%	N/EL	N/EL	N/EL	Y	N/EL	N/EL
Storage of electric energy	CCM 4.10	0.0001	0.00%	Y	N/EL	N/EL	N/EL	N/EL	N/EL
Storage of thermal energy	CCM 4.11	0.3	0.09%	Y	N/EL	N/EL	N/EL	N/EL	N/EL
Production of biogas and biofuels for use in transport, and of bioliquids	CCM 4.13	0.4	0.11%	Y	N/EL	N/EL	N/EL	N/EL	N/EL
Transmission and distribution networks for renewable and low-carbon gases	CCM 4.14	8	2.07%	Y	N/EL	N/EL	N/EL	N/EL	N/EL
District heating/cooling distribution	CCM 4.15	1	0.38%	Y	N/EL	N/EL	N/EL	N/EL	N/EL
Installation and operation of electric heat pumps	CCM 4.16	0.1	0.02%	Y	N/EL	N/EL	N/EL	N/EL	N/EL
Electricity generation using solar photovoltaic technology	CCM 4.1	3	0.89%	Y	N/EL	N/EL	N/EL	N/EL	N/EL
Cogeneration of heat/cool and power from bioenergy	CCM 4.20	0.6	0.15%	Y	N/EL	N/EL	N/EL	N/EL	N/EL
Production of heat/cool using waste heat	CCM 4.25	0.07	0.02%	Y	N/EL	N/EL	N/EL	N/EL	N/EL
Electricity generation from wind power	CCM 4.3	5	1.31%	Y	N/EL	N/EL	N/EL	N/EL	N/EL
Electricity generation from hydropower	CCM 4.5	11	2.90%	Y	N/EL	N/EL	N/EL	N/EL	N/EL
Electricity generation from bioenergy	CCM 4.8	7	1.79%	Y	N/EL	N/EL	N/EL	N/EL	N/EL

Legend:

CCM: Climate change mitigation

CCA: Climate change adaptation

WTR: Water

PPC: Pollution prevention and control

CE: Circular economy

BIO: Biodiversity

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Economic Activity	2025			Substantial contribution criteria					
	Code	OpEx	OpEx share	CCM	CCA	WTR	PPC	CE	BIO
			%	Y; N; N / EL	Y; N; N / EL	Y; N; N / EL	Y; N; N / EL	Y; N; N / EL	Y; N; N / EL
Transmission and distribution of electricity	CCM 4.9	27	715%	Y	N/EL	N/EL	N/EL	N/EL	N/EL
Capture and utilisation of landfill gas	CCM 5.10	0.8	0.20%	Y	N/EL	N/EL	N/EL	N/EL	N/EL
Anaerobic digestion of sewage sludge	CCM 5.6	0.5	0.12%	Y	N/EL	N/EL	N/EL	N/EL	N/EL
Infrastructure enabling low-carbon road transport and public transport	CCM 6.15	0.8	0.21%	Y	N/EL	N/EL	N/EL	N/EL	N/EL
Installation, maintenance and repair of energy efficiency equipment	CCM 7.3	38.2	9.96%	Y	N/EL	N/EL	N/EL	N/EL	N/EL
Installation, maintenance and repair of charging stations for electric vehicles in buildings (and parking spaces attached to buildings)	CCM 7.4	0.1	0.02%	Y	N/EL	N/EL	N/EL	N/EL	N/EL
Installation, maintenance and repair of renewable energy technologies	CCM 7.6	0.5	0.13%	Y	N/EL	N/EL	N/EL	N/EL	N/EL
Construction, extension and operation of water collection, treatment and supply systems	CCM 5.1/ WTR 2.1	2.7	0.71%	Y	N/EL	N	N/EL	N/EL	N/EL
Construction, extension and operation of waste water collection and treatment	CCM 5.3/ WTR 2.2	2.2	0.58%	N	N/EL	Y	N/EL	N/EL	N/EL
Construction, extension and operation of waste water collection and treatment	CCM 5.3/ WTR 2.2	0.02	0.01%	Y	N/EL	N	N/EL	N/EL	N/EL

Legend:

CCM: Climate change mitigation

CCA: Climate change adaptation

WTR: Water

PPC: Pollution prevention and control

CE: Circular economy

BIO: Biodiversity

DNSH criteria (Does not significantly harm)						Minimum safeguards criteria	Portion of OpEx aligned (A.1.) or eligible (A.2.) to EU Taxonomy 2024	Enabling activity	Transitional activity
CCM	CCA	WTR	PPC	CE					
Y / N	Y / N	Y / N	Y / N	Y / N	Y / N				
Y	Y	Y	Y	Y	Y	Y	3.28%	E	
Y	Y	Y	Y	Y	Y	Y	0.19%		
Y	Y	Y	Y	Y	Y	Y	0.06%		
Y	Y	Y	Y	Y	Y	Y	0.13%	E	
Y	Y	Y	Y	Y	Y	Y	6.45%	E	
Y	Y	Y	Y	Y	Y	Y	0.03%	E	
Y	Y	Y	Y	Y	Y	Y	0.15%	E	
Y	Y	Y	Y	Y	Y	Y	0.62%		
Y	Y	Y	Y	Y	Y	Y	0.38%		
Y	Y	Y	Y	Y	Y	Y	0.08%		

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Economic Activity	2025			Substantial contribution criteria					
	Code	OpEx	OpEx share	CCM	CCA	WTR	PPC	CE	BIO
			%	Y; N; N / EL	Y; N; N / EL	Y; N; N / EL	Y; N; N / EL	Y; N; N / EL	Y; N; N / EL
Collection and transport of non hazardous waste in source segregated fractions	CCM 5.3/ WTR 2.2	0.6	0.16%	Y	N/EL	Y	N/EL	N/EL	N/EL
Collection and transport of non hazardous waste in source segregated fractions	CCM 5.5/ CE 2.3	36	9.47%	Y	N/EL	N/EL	N/EL	Y	N/EL
Material recovery from non-hazardous waste	CCM 5.9/ CE 2.7	3	0.70%	N	N/EL	N/EL	N/EL	Y	N/EL
Material recovery from non-hazardous waste	CCM 5.9/ CE 2.7	3	0.69%	Y	N/EL	N/EL	N/EL	Y	N/EL
Anaerobic digestion of bio-waste	CCM 5.7/ CE 2.5	2	0.65%	Y	N/EL	N/EL	N/EL	Y	N/EL
Composting of bio-waste	CCM 5.8/ CE 2.5	0.3	0.09%	Y	N/EL	N/EL	N/EL	Y	N/EL
Opex of environmentally sustainable activities (Taxonomy-aligned) (A.1)		164	42.88%	39.30%	0.00%	0.58%	2.30%	0.70%	0.00%
<i>of which enabling</i>		67	17.55%	17.55%	0.00%	0.00%	0.00%	0.00%	0.00%
<i>of which transitional</i>		0.00	0.00%	0.00%					
A.2. Taxonomy-Eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)									
				EL; N / EL	EL; N / EL	EL; N / EL	EL; N / EL	EL; N / EL	EL; N / EL
Hydrogen production	CCM 3.10	0.01	0.00%	EL	N/EL	N/EL	N/EL	N/EL	N/EL
Transmission and distribution of renewable and low-carbon gases	CCM 4.14	0	0.00%	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL
District heating/cooling distribution	CCM 4.15	0.8	0.20%	EL	N/EL	N/EL	N/EL	N/EL	N/EL

Legend:

CCM: Climate change mitigation

CCA: Climate change adaptation

WTR: Water

PPC: Pollution prevention and control

CE: Circular economy

BIO: Biodiversity

DNSH criteria (Does not significantly harm)						Minimum safeguards criteria	Portion of OpEx aligned (A.1.) or eligible (A.2.) to EU Taxonomy 2024	Enabling activity	Transitional activity
CCM	CCA	WTR	PPC	CE					
Y / N	Y / N	Y / N	Y / N	Y / N	Y / N				
Y	Y	Y	Y	Y	Y	Y	0.04%		
Y	Y	Y	Y	Y	Y	Y	7.26%		
Y	Y	Y	Y	Y	Y	Y	0.49%		
Y	Y	Y	Y	Y	Y	Y	0.50%		
Y	Y	Y	Y	Y	Y	Y	0.65%		
Y	Y	Y	Y	Y	Y	Y	0.08%		
							30.99%		
							10.09%		
							0.00%		
							0.00%		
							0.22%		

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Economic Activity	2025			Substantial contribution criteria					
	Code	OpEx	OpEx share	CCM	CCA	WTR	PPC	CE	BIO
			%	Y; N; N / EL	Y; N; N / EL	Y; N; N / EL	Y; N; N / EL	Y; N; N / EL	Y; N; N / EL
Electricity generation using solar photovoltaic technology	CCM 4.1	0.01	0.00%	EL	N/EL	N/EL	N/EL	N/EL	N/EL
Electricity generation from fossil gaseous fuels	CCM 4.29	22	5.82%	EL	N/EL	N/EL	N/EL	N/EL	N/EL
High-efficiency co-generation of heat/cool and power from fossil gaseous fuels	CCM 4.30	13	3.30%	EL	N/EL	N/EL	N/EL	N/EL	N/EL
Production of heat/cool from fossil gaseous fuels in an efficient district heating and cooling system	CCM 4.31	4	1.07%	EL	N/EL	N/EL	N/EL	N/EL	N/EL
Electricity generation from wind power	CCM 4.3	0.7	0.20%	EL	N/EL	N/EL	N/EL	N/EL	N/EL
Transmission and distribution of electricity	CCM 4.9	0.4	0.11%	EL	N/EL	N/EL	N/EL	N/EL	N/EL
Landfill gas capture and utilisation	CCM 5.10	0.02	0.01%	EL	N/EL	N/EL	N/EL	N/EL	N/EL
Data processing, hosting and related activities	CCM 8.1	0.5	0.13%	EL	N/EL	N/EL	N/EL	N/EL	N/EL
Construction, extension and operation of water collection, treatment and supply systems	CCM 5.1/ WTR 2.1	3.4	0.89%	EL	N/EL	EL	N/EL	N/EL	N/EL
Construction, extension and operation of waste water collection and treatment	CCM 5.3/ WTR 2.2	0.1	0.03%	EL	N/EL	EL	N/EL	N/EL	N/EL
Material recovery from non-hazardous waste	CCM 5.9/ CE 2.7	0.3	0.08%	EL	N/EL	N/EL	N/EL	EL	N/EL

Legend:

CCM: Climate change mitigation

CCA: Climate change adaptation

WTR: Water

PPC: Pollution prevention and control

CE: Circular economy

BIO: Biodiversity

DNSH criteria (Does not significantly harm)					Minimum safeguards criteria	Portion of OpEx aligned (A.1.) or eligible (A.2.) to EU Taxonomy 2024	Enabling activity	Transitional activity
CCM	CCA	WTR	PPC	CE				
Y / N	Y / N	Y / N	Y / N	Y / N				
						0.00%		
						5.25%		
						2.17%		
						0.60%		
						0.14%		
						0.33%		
						0.01%		
						0.16%		
						0.78%		
						0.04%		
						0.03%		

Follow >>

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Economic Activity	2025		Substantial contribution criteria						
	Code	OpEx	OpEx share	CCM	CCA	WTR	PPC	CE	BIO
			%	Y; N; N / EL	Y; N; N / EL	Y; N; N / EL	Y; N; N / EL	Y; N; N / EL	Y; N; N / EL
Opex of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		45	11.84%	11.84%	0.00%	0.91%	0.00%	0.08%	0.00%
Opex of Taxonomy eligible activities (A1+A2)		210	54.72%	52.42%	0.00%	2.37%	2.30%	11.68%	0.00%
B. Taxonomy non-eligible activities									
Opex of Taxonomy non-eligible activities		174	45.28%						
Total		384	100%						

Legend:

CCM: Climate change mitigation

CCA: Climate change adaptation

WTR: Water

PPC: Pollution prevention and control

CE: Circular economy

BIO: Biodiversity

A2A

Report on Operations 2025

5. Sustainability Statement

DNSH criteria (Does not significantly harm)					Minimum safeguards criteria	Portion of OpEx aligned (A.1.) or eligible (A.2.) to EU Taxonomy 2024	Enabling activity	Transitional activity
CCM	CCA	WTR	PPC	CE				
Y / N	Y / N	Y / N	Y / N	Y / N				
						10.12%		
						41.11%		

Share of capital expenditure from products or services associated with eligible and taxonomy-aligned economic activities

million euro

Economic Activity	2025			Substantial contribution criteria					
	Code	CapEx	CapEx share	CCM	CCA	WTR	PPC	CE	BIO
		%	Y; N; N / EL	Y; N; N / EL	Y; N; N / EL	Y; N; N / EL	Y; N; N / EL	Y; N; N / EL	Y; N; N / EL
A. Taxonomy eligible activities									
A.1. Environmentally sustainable activities (Taxonomy-aligned)									
Treatment of hazardous waste	PPC 2.2	12	0.68%	N/EL	N/EL	N/EL	Y	N/EL	N/EL
Storage of electric energy	CCM 4.10	10	0.56%	Y	N/EL	N/EL	N/EL	N/EL	N/EL
Storage of thermal energy	CCM 4.11	0.1	0.01%	Y	N/EL	N/EL	N/EL	N/EL	N/EL
Production of biogas and biofuels for use in transport, and of bioliquids	CCM 4.13	1	0.07%	Y	N/EL	N/EL	N/EL	N/EL	N/EL
Transmission and distribution networks for renewable and low-carbon gases	CCM 4.14	63	3.60%	Y	N/EL	N/EL	N/EL	N/EL	N/EL
District heating/cooling distribution	CCM 4.15	67	3.83%	Y	N/EL	N/EL	N/EL	N/EL	N/EL
Installation and operation of electric heat pumps	CCM 4.16	3	0.16%	Y	N/EL	N/EL	N/EL	N/EL	N/EL
Electricity generation using solar photovoltaic technology	CCM 4.1	79	4.52%	Y	N/EL	N/EL	N/EL	N/EL	N/EL
Cogeneration of heat/cool and power from bioenergy	CCM 4.20	0.7	0.04%	Y	N/EL	N/EL	N/EL	N/EL	N/EL
Production of heat/cool using waste heat	CCM 4.25	3	0.18%	Y	N/EL	N/EL	N/EL	N/EL	N/EL
Electricity generation from wind power	CCM 4.3	43	2.46%	Y	N/EL	N/EL	N/EL	N/EL	N/EL
Electricity generation from hydropower	CCM 4.5	31	1.79%	Y	N/EL	N/EL	N/EL	N/EL	N/EL
Electricity generation from bioenergy	CCM 4.8	10	0.56%	Y	N/EL	N/EL	N/EL	N/EL	N/EL

Legend:

CCM: Climate change mitigation

CCA: Climate change adaptation

WTR: Water

PPC: Pollution prevention and control

CE: Circular economy

BIO: Biodiversity

<< Continue

Economic Activity	2025			Substantial contribution criteria					
	Code	CapEx	CapEx share	CCM	CCA	WTR	PPC	CE	BIO
			%	Y; N; N / EL	Y; N; N / EL	Y; N; N / EL	Y; N; N / EL	Y; N; N / EL	Y; N; N / EL
Transmission and distribution of electricity	CCM 4.9	345	19.88%	Y	N/EL	N/EL	N/EL	N/EL	N/EL
Landfill gas capture and utilisation	CCM 5.10	0.4	0.02%	Y	N/EL	N/EL	N/EL	N/EL	N/EL
Anaerobic digestion of sewage sludge	CCM 5.6	1	0.07%	Y	N/EL	N/EL	N/EL	N/EL	N/EL
Infrastructure enabling low-carbon road transport and public transport	CCM 6.15	15	0.85%	Y	N/EL	N/EL	N/EL	N/EL	N/EL
Installation, maintenance and repair of energy efficiency equipment	CCM 7.3	26	1.50%	Y	N/EL	N/EL	N/EL	N/EL	N/EL
Installation, maintenance and repair of charging stations for electric vehicles in buildings (and parking spaces attached to buildings)	CCM 7.4	6	0.35%	Y	N/EL	N/EL	N/EL	N/EL	N/EL
Installation, maintenance and repair of instruments and devices for measuring, regulation and controlling energy performance of buildings	CCM 7.5	5	0.29%	Y	N/EL	N/EL	N/EL	N/EL	N/EL
Installation, maintenance and repair of renewable energy technologies	CCM 7.6	4	0.25%	Y	N/EL	N/EL	N/EL	N/EL	N/EL
Construction, extension and operation of water collection, treatment and supply systems	CCM 5.1/ WTR 2.1	27	1.58%	Y	N/EL	N	N/EL	N/EL	N/EL
Construction, extension and operation of waste water collection and treatment	CCM 5.3/ WTR 2.2	21	1.21%	N	N/EL	Y	N/EL	N/EL	N/EL

Legend:

CCM: Climate change mitigation

CCA: Climate change adaptation

WTR: Water

PPC: Pollution prevention and control

CE: Circular economy

BIO: Biodiversity

DNSH criteria (Does not significantly harm)										
CCM	CCA	WTR	PPC	CE	BIO	Minimum safeguards criteria	Portion of CapEx aligned (A.1.) or eligible (A.2.) to EU Taxonomy 2024	Enabling activity	Transitional activity	
Y / N	Y / N	Y / N	Y / N	Y / N	Y / N	Y / N	Y / N	%	E	T
Y	Y	Y	Y	Y	Y	Y	Y	29.17%	E	
Y	Y	Y	Y	Y	Y	Y	Y	0.08%		
Y	Y	Y	Y	Y	Y	Y	Y	0.22%		
Y	Y	Y	Y	Y	Y	Y	Y	0.57%	E	
Y	Y	Y	Y	Y	Y	Y	Y	1.42%	E	
Y	Y	Y	Y	Y	Y	Y	Y	0.02%	E	
Y	Y	Y	Y	Y	Y	Y	Y	0.00%	E	
Y	Y	Y	Y	Y	Y	Y	Y	0.14%	E	
Y	Y	Y	Y	Y	Y	Y	Y	0.44%		
Y	Y	Y	Y	Y	Y	Y	Y	0.27%		

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Economic Activity	2025			Substantial contribution criteria					
	Code	CapEx	CapEx share	CCM	CCA	WTR	PPC	CE	BIO
			%	Y; N; N / EL	Y; N; N / EL	Y; N; N / EL	Y; N; N / EL	Y; N; N / EL	Y; N; N / EL
Construction, extension and operation of waste water collection and treatment	CCM 5.3/ WTR 2.2	0.1	0.01%	Y	N/EL	N	N/EL	N/EL	N/EL
Construction, extension and operation of waste water collection and treatment	CCM 5.3/ WTR 2.2	16	0.94%	Y	N/EL	Y	N/EL	N/EL	N/EL
Collection and transport of non-hazardous waste in source segregated fractions	CCM 5.5/ CE 2.3	48	2.75%	Y	N/EL	N/EL	N/EL	Y	N/EL
Material recovery from non-hazardous waste	CCM 5.9/ E 2.7	10	0.57%	N	N/EL	N/EL	N/EL	Y	N/EL
Material recovery from non-hazardous waste	CCM 5.9/ CE 2.7	3	0.18%	Y	N/EL	N/EL	N/EL	Y	N/EL
Construction of new buildings	CCM 7.1/ CE 3.1	67	3.87%	Y	N/EL	N/EL	N/EL	N	N/EL
Anaerobic digestion of bio-waste	CCM 5.7/ CE 2.5	3	0.16%	Y	N/EL	N/EL	N/EL	Y	N/EL
Composting of bio waste	CCM 5.8/ CE 2.5	0.7	0.04%	Y	N/EL	N/EL	N/EL	Y	N/EL
Renovation of existing buildings	CCM 7.2/ CE 3.2	0.2	0.01%	Y	N/EL	N/EL	N/EL	N	N/EL
Capex of environmentally sustainable activities (Taxonomy-aligned) (A.1)		921	53.01%	50.55%	0.00%	1.21%	0.68%	0.57%	0.00%
<i>of which enabling</i>		412	23.70%	23.70%	0.00%	0.00%	0.00%	0.00%	0.00%
<i>of which transitional</i>		0.2	0.01%	0.01%					

Legend:

CCM: Climate change mitigation

CCA: Climate change adaptation

WTR: Water

PPC: Pollution prevention and control

CE: Circular economy

BIO: Biodiversity

DNSH criteria (Does not significantly harm)										
CCM	CCA	WTR	PPC	CE	BIO	Minimum safeguards criteria	Portion of CapEx aligned (A.1.) or eligible (A.2.) to EU Taxonomy 2024	Enabling activity	Transitional activity	
Y / N	Y / N	Y / N	Y / N	Y / N	Y / N	Y / N	%	E	T	
Y	Y	Y	Y	Y	Y	Y	0.02%			
Y	Y	Y	Y	Y	Y	Y	0.02%			
Y	Y	Y	Y	Y	Y	Y	2.71%			
Y	Y	Y	Y	Y	Y	Y	0.35%			
Y	Y	Y	Y	Y	Y	Y	0.51%			
Y	Y	Y	Y	Y	Y	Y	0.00%			
Y	Y	Y	Y	Y	Y	Y	0.07%			
Y	Y	Y	Y	Y	Y	Y	0.01%			
Y	Y	Y	Y	Y	Y	Y	0.00%			T
							55.36%			
							32.14%			
							0.07%			

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Economic Activity	2025			Substantial contribution criteria					
	Code	CapEx	CapEx share	CCM	CCA	WTR	PPC	CE	BIO
			%	Y; N; N / EL	Y; N; N / EL	Y; N; N / EL	Y; N; N / EL	Y; N; N / EL	Y; N; N / EL
A.2. Taxonomy-Eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)									
				EL; N / EL	EL; N / EL	EL; N / EL	EL; N / EL	EL; N / EL	EL; N / EL
Transmission and distribution of renewable and low-carbon gases	CCM 4.14	0	0,00%	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL
District heating/cooling distribution	CCM 4.15	2	0.09%	EL	N/EL	N/EL	N/EL	N/EL	N/EL
Electricity generation using solar photovoltaic technology	CCM 4.1	0.1	0.00%	EL	N/EL	N/EL	N/EL	N/EL	N/EL
Electricity generation from fossil gaseous fuels	CCM 4.29	163	9.36%	EL	N/EL	N/EL	N/EL	N/EL	N/EL
High-efficiency co-generation of heat/cool and power from fossil gaseous fuels	CCM 4.30	54	3.12%	EL	N/EL	N/EL	N/EL	N/EL	N/EL
Production of heat/cool from fossil gaseous fuels in an efficient district heating and cooling system	CCM 4.31	10	0.57%	EL	N/EL	N/EL	N/EL	N/EL	N/EL
Electricity generation from wind power	CCM 4.3	0.02	0.00%	EL	N/EL	N/EL	N/EL	N/EL	N/EL
Transmission and distribution of electricity	CCM 4.9	4	0.23%	EL	N/EL	N/EL	N/EL	N/EL	N/EL
Capture and utilisation of landfill gas	CCM 5.10	0.0	0.00%	EL	N/EL	N/EL	N/EL	N/EL	N/EL

Legend:

CCM: Climate change mitigation

CCA: Climate change adaptation

WTR: Water

PPC: Pollution prevention and control

CE: Circular economy

BIO: Biodiversity

<< Continue

Economic Activity	2025			Substantial contribution criteria					
	Code	CapEx	CapEx share	CCM	CCA	WTR	PPC	CE	BIO
			%	Y; N; N / EL	Y; N; N / EL	Y; N; N / EL	Y; N; N / EL	Y; N; N / EL	Y; N; N / EL
Data processing, hosting and related activities	CCM 8.1	0.6	0.04%	EL	N/EL	N/EL	N/EL	N/EL	N/EL
Construction, extension and operation of water collection, treatment and supply systems	CCM 5.1/ WTR 2.1	25	1.44%	EL	N/EL	EL	N/EL	N/EL	N/EL
Construction, extension and operation of waste water collection and treatment	CCM 5.3/ WTR 2.2	21	1.23%	EL	N/EL	EL	N/EL	N/EL	N/EL
Material recovery from non-hazardous waste	CCM 5.9/ CE 2.7	0.6	0.03%	EL	N/EL	N/EL	N/EL	EL	N/EL
Renovation of existing buildings	CCM 7.2/ CE 3.2	1	0.07%	EL	N/EL	N/EL	N/EL	EL	N/EL
Capex of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		281	16.19%	16.19%	0.00%	2.67%	0.00%	0.10%	0.00%
Capex of Taxonomy eligible activities (A.1+A.2)		1202	69.20%	68.52%	0.00%	6.41%	0.68%	7.69%	0.00%
B. Taxonomy non-eligible activities									
Capex of Taxonomy non eligible activities		535	30.80%						
Total		1737	100.00%						

Legend:

CCM: Climate change mitigation

CCA: Climate change adaptation

WTR: Water

PPC: Pollution prevention and control

CE: Circular economy

BIO: Biodiversity

DNSH criteria (Does not significantly harm)										
CCM	CCA	WTR	PPC	CE	BIO	Minimum safeguards criteria	Portion of CapEx aligned (A.1.) or eligible (A.2.) to EU Taxonomy 2024	Enabling activity	Transitional activity	
Y / N	Y / N	Y / N	Y / N	Y / N	Y / N	Y / N	%	E	T	
							0.01%			
							1.57%			
							0.52%			
							0.03%			
							0.00%			
							16.34%			
							71.69%			

	CapEx	
	Alignment by objective	Eligibility by objective
CCM	50.55%	68.52%
CCA	0.00%	0.00%
WTR	2.15%	6.41%
PPC	0.68%	0.68%
CE	3.70%	7.69%
BIO	0.00%	0.00%

	OpEx	
	Alignment by objective	Eligibility by objective
CCM	39.30%	52.42%
CCA	0.00%	0.00%
WTR	0.74%	2.37%
PPC	2.30%	2.30%
CE	11.60%	11.68%
BIO	0.00%	0.00%

	Turnover	
	Alignment by objective	Eligibility by objective
CCM	15.38%	26.19%
CCA	0.00%	0.00%
WTR	0.34%	1.05%
PPC	0.54%	0.54%
CE	3.85%	3.86%
BIO	0.00%	0.00%

Nuclear and fossil gas related activities

Nuclear related activities

The undertaking carries out, funds or has exposures to research, development, demonstration and deployment of innovative electricity generation facilities that produce energy from nuclear processes with minimal waste from the fuel cycle.	No
The undertaking carries out, funds or has exposures to construction and safe operation of new nuclear installations to produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production, as well as their safety upgrades, using best available technologies.	No
The undertaking carries out, funds or has exposures to safe operation of existing nuclear installations that produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production from nuclear energy, as well as their safety upgrades.	No

Fossil gas related activities

The undertaking carries out, funds or has exposures to construction or operation of electricity generation facilities that produce electricity using fossil gaseous fuels.	Yes
The undertaking carries out, funds or has exposures to construction, refurbishment, and operation of combined heat/cool and power generation facilities using fossil gaseous fuels.	Yes
The undertaking carries out, funds or has exposures to construction, refurbishment and operation of heat generation facilities that produce heat/cool using fossil gaseous fuels.	Yes

Turnover

Taxonomy-aligned economic activities (denominator)

million euro

Economic activity	CCM+CCA		CCM		CCA	
	Amount	%	Amount	%	Amount	%
4.29 - Electricity generation from fossil gaseous fuels	-	-	-	-	-	-
4.30 - High-efficiency co-generation of heat/cool and power from fossil gaseous fuels	-	-	-	-	-	-
4.31 - Production of heat/cool from fossil gaseous fuels in an efficient district heating and cooling system	-	-	-	-	-	-
Total other activities	14,052	100%	14,052	100%	-	0%
Total	14,052	100%	14,052	100%	-	0%

Taxonomy-aligned economic activities (numerator)

million euro

Economic activities	CCM+CCA		CCM		CCA	
	Amount	%	Amount	%	Amount	%
4.29 - Electricity generation from fossil gaseous fuels	-	-	-	-	-	-
4.30 - High-efficiency co-generation of heat/cool and power from fossil gaseous fuels	-	-	-	-	-	-
4.31 - Production of heat/cool from fossil gaseous fuels in an efficient district heating and cooling system	-	-	-	-	-	-
Total other activities	2,327	100%	2,327	100%	-	0%
Total	2,327	100%	2,327	100%	-	0%

Taxonomy-eligible but not taxonomy-aligned economic activities

million euro

Economic activities	CCM+CCA		CCM		CCA	
	Amount	%	Amount	%	Amount	%
4.29 - Electricity generation from fossil gaseous fuels	1,104	77%	1,104	77%	-	0%
4.30 - High-efficiency co-generation of heat/cool and power from fossil gaseous fuels	161	11%	161	11%	-	0%
4.31 - Production of heat/cool from fossil gaseous fuels in an efficient district heating and cooling system	77	5%	77	5%	-	0%
Total other activities	88	6%	88	6%	-	0%
Total	1,430	100%	1,430	100%	-	0%

Taxonomy non-eligible economic activities

million euro

Economic activities	CCM+CCA		CCM		CCA	
	Amount	%	Amount	%	Amount	%
4.29 - Electricity generation from fossil gaseous fuels	-	-	-	-	-	-
4.30 - High-efficiency co-generation of heat/cool and power from fossil gaseous fuels	-	-	-	-	-	-
4.31 - Production of heat/cool from fossil gaseous fuels in an efficient district heating and cooling system	-	-	-	-	-	-
Total other activities	10,295	100%	-	0%	-	0%
Total	10,295	100%	-	0%	-	0%

CapEx

Taxonomy-aligned economic activities (denominator)

million euro

Economic activities	CCM+CCA		CCM		CCA	
	Amount	%	Amount	%	Amount	%
4.29 - Electricity generation from fossil gaseous fuels	-	-	-	-	-	-
4.30 - High-efficiency co-generation of heat/cool and power from fossil gaseous fuels	-	-	-	-	-	-
4.31 - Production of heat/cool from fossil gaseous fuels in an efficient district heating and cooling system	-	-	-	-	-	-
Total other activities	1,737	100%	1,737	100%	-	0%
Total	1,737	100%	1,737	100%	-	0%

Taxonomy-aligned economic activities (numerator)

million euro

Economic activities	CCM+CCA		CCM		CCA	
	Amount	%	Amount	%	Amount	%
4.29 - Electricity generation from fossil gaseous fuels	-	-	-	-	-	-
4.30 - High-efficiency co-generation of heat/cool and power from fossil gaseous fuels	-	-	-	-	-	-
4.31 - Production of heat/cool from fossil gaseous fuels in an efficient district heating and cooling system	-	-	-	-	-	-
Total other activities	921	100%	921	100%	-	0%
Total	921	100%	921	100%	-	0%

Taxonomy-eligible but not taxonomy-aligned economic activities

million euro

Economic activities	CCM+CCA		CCM		CCA	
	Amount	%	Amount	%	Amount	%
4.29 - Electricity generation from fossil gaseous fuels	163	58%	163	58%	-	0%
4.30 - High-efficiency co-generation of heat/cool and power from fossil gaseous fuels	54	19%	54	19%	-	0%
4.31 - Production of heat/cool from fossil gaseous fuels in an efficient district heating and cooling system	10	4%	10	4%	-	0%
Total other activities	55	19%	55	19%	-	0%
Total	281	100%	281	100%	-	0%

Taxonomy non-eligible economic activities

million euro

Economic activities	CCM+CCA		CCM		CCA	
	Amount	%	Amount	%	Amount	%
4.29 - Electricity generation from fossil gaseous fuels	-	-	-	-	-	-
4.30 - High-efficiency co-generation of heat/cool and power from fossil gaseous fuels	-	-	-	-	-	-
4.31 - Production of heat/cool from fossil gaseous fuels in an efficient district heating and cooling system	-	-	-	-	-	-
Total other activities	535	100%	-	0%	-	0%
Total	535	100%	-	0%	-	0%

OpEx

Taxonomy-aligned economic activities (denominator)

million euro

Economic activities	CCM+CCA		CCM		CCA	
	Amount	%	Amount	%	Amount	%
4.29 - Electricity generation from fossil gaseous fuels	-	-	-	-	-	-
4.30 - High-efficiency co-generation of heat/cool and power from fossil gaseous fuels	-	-	-	-	-	-
4.31 - Production of heat/cool from fossil gaseous fuels in an efficient district heating and cooling system	-	-	-	-	-	-
Total other activities	384	100%	384	100%	-	0%
Total	384	100%	384	100%	-	0%

Taxonomy-aligned economic activities (numerator)

million euro

Economic activities	CCM+CCA		CCM		CCA	
	Amount	%	Amount	%	Amount	%
4.29 - Electricity generation from fossil gaseous fuels	-	-	-	-	-	-
4.30 - High-efficiency co-generation of heat/cool and power from fossil gaseous fuels	-	-	-	-	-	-
4.31 - Production of heat/cool from fossil gaseous fuels in an efficient district heating and cooling system	-	-	-	-	-	-
Total other activities	164	100%	164	100%	-	0%
Total	164	100%	164	100%	-	0%

Taxonomy-eligible but not taxonomy-aligned economic activities

million euro

Economic activities	CCM+CCA		CCM		CCA	
	Amount	%	Amount	%	Amount	%
4.29 - Electricity generation from fossil gaseous fuels	22	49%	22	49%	-	0%
4.30 - High-efficiency co-generation of heat/cool and power from fossil gaseous fuels	13	28%	13	28%	-	0%
4.31 - Production of heat/cool from fossil gaseous fuels in an efficient district heating and cooling system	4	9%	4	9%	-	0%
Total other activities	6	14%	6	14%	-	0%
Total	45	100%	45	100%	-	0%

Taxonomy non-eligible economic activities

million euro

Economic activities	CCM+CCA		CCM		CCA	
	Amount	%	Amount	%	Amount	%
4.29 - Electricity generation from fossil gaseous fuels	-	-	-	-	-	-
4.30 - High-efficiency co-generation of heat/cool and power from fossil gaseous fuels	-	-	-	-	-	-
4.31 - Production of heat/cool from fossil gaseous fuels in an efficient district heating and cooling system	-	-	-	-	-	-
Total other activities	174	100%	174	100%	-	0%
Total	174	100%	174	100%	-	0%

ESRS 2 IRO-2

Disclosure Requirements in ESRS covered by the undertaking's sustainability statement

[56] List of datapoints in cross-cutting and topical standards that derive from other EU legislation

Disclosure Requirement and related datapoint	SFDR reference	Pillar 3 reference	Benchmark Regulation reference	EU climate law reference	Material/ Non-material	Reference Page
ESRS 2 GOV-1 Board's gender diversity paragraph 21 (d)	Indicator number 13 of Table #1 of Annex 1		Commission Delegated Regulation (EU) 2020/1816, Annex II		Not subject to materiality	Page 94
ESRS 2 GOV-1 Percentage of board members who are independent paragraph 21 (e)			Delegated Regulation (EU) 2020/1816, Annex II		Not subject to materiality	Page 94
ESRS 2 GOV-4 Statement on due diligence paragraph 30	Indicator number 10 Table #3 of Annex 1				Not subject to materiality	Page 105
ESRS 2 SBM-1 Involvement in activities related to fossil fuel activities paragraph 40 (d) i	Indicators number 4 Table #1 of Annex 1	Article 449a of Regulation (EU) 575/2013; Commission Implementing Regulation (EU) 2022/2453, Table 1 - Qualitative Information on Environmental Risk and Table 2 - Qualitative Information on Social Risk	Delegated Regulation (EU) 2020/1816, Annex II		Not subject to materiality	Page 107
ESRS 2 SBM-1 Involvement in activities related to chemical production paragraph 40 (d) ii	Indicator number 9 Table #2 of Annex 1		Delegated Regulation (EU) 2020/1818(7), Article 12(1) Delegated Regulation (EU) 2020/1816, Annex II		Not subject to materiality	Not applicable

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Disclosure Requirement and related datapoint	SFDR reference	Pillar 3 reference	Benchmark Regulation reference	EU climate law reference	Material/ Non-material	Reference Page
ESRS 2 SBM-1 Involvement in activities related to cultivation and production of tobacco paragraph 40 (d) iv	Annex I, table 1, indicator no. 14		Article 12, paragraph 1, of Delegated Regulation (EU) 2020/1818 and Annex II of Delegated Regulation (EU) 2020/1816		Not subject to materiality	Not applicable
ESRS 2 SBM-1 Involvement in activities related to tobacco cultivation and production, paragraph 40, paragraph d), point iv			Article 12, paragraph 1, of Delegated Regulation (EU) 2020/1818 and Annex II of Delegated Regulation (EU) 2020/1816		Not subject to materiality	Not applicable
ESRS E1-1 Transition plan to reach climate neutrality by 2050 paragraph 14				Regulation (EU) 2021/1119, Article 2 (1)	Material	Page 141
ESRS E1-1 Undertakings excluded from Paris-aligned Benchmarks paragraph 16 (g)		Article 449a Regulation (EU) 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 1: Banking book-Climate Change transition risk: Credit quality of exposures by sector, emissions and residual maturity	Delegated Regulation (EU) 2020/1818, Article 12.1 (d) to (g), and Article 12.2		Material	Page 141

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Disclosure Requirement and related datapoint	SFDR reference	Pillar 3 reference	Benchmark Regulation reference	EU climate law reference	Material/ Non-material	Reference Page
ESRS E1-4 GHG emission reduction targets, paragraph 34	Indicator number 4 Table #2 of Annex 1	Article 449a Regulation (EU) 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 3: Banking book – Climate change transition risk: alignment metrics	Delegated Regulation (EU) 2020/1818, Article 6		Material	Page 167
ESRS E1-5 Energy consumption from fossil fuels disaggregated by source (high climate impact sectors only), paragraph 38	Indicator number 5 Table #1 and Indicator n. 5 Table #2 of Annex 1				Material	Page 171
ESRS E1-5 Energy consumption and mix, paragraph 37	Indicator number 5 Table #1 of Annex 1				Material	Page 171
ESRS E1-5 Energy intensity associated with activities in high climate impact sectors, paragraphs 40 to 43	Indicator number 6 Table #1 of Annex 1				Material	Page 171
ESRS E1-6 Gross Scope 1, 2, 3 and total GHG emissions, paragraph 44	Indicators number 1 and 2 Table #1 of Annex 1	Article 449a; Regulation (EU) 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 1: Banking book – Climate change transition risk: Credit quality of exposures by sector, emissions and residual maturity	Delegated Regulation (EU) 2020/1818, Article 5(1), 6 and 8(1)		Material	Page 172

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Disclosure Requirement and related datapoint	SFDR reference	Pillar 3 reference	Benchmark Regulation reference	EU climate law reference	Material/ Non-material	Reference Page
ESRS E1-6 Gross GHG emissions intensity paragraphs 53 to 55	Indicators number 3 Table #1 of Annex 1	Article 449a Regulation (EU) 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 3: Banking book – Climate change transition risk: alignment metrics	Delegated Regulation (EU) 2020/1818, Article 8(1)		Material	Page 172
ESRS E1-7 GHG removals and carbon credits, paragraph 56				Regulation (EU) 2021/1119, Article 2(1)	Material	Page 181
ESRS E1-9 Exposure of the benchmark portfolio to climate-related physical risks paragraph 66			Delegated Regulation (EU) 2020/1818, Annex II Delegated Regulation (EU) 2020/1816, Annex II		Material	Disclosure subject to phase-in
ESRS E1-9 Disaggregation of monetary amounts by acute and chronic physical risk paragraph 66 (a) ESRS E1-9 Location of significant assets at material physical risk paragraph 66 (c).		Article 449a Regulation (EU) 575/2013; Commission Implementing Regulation (EU) 2022/2453 paragraphs 46 and 47; Template 5: Banking book - Climate change physical risk: Exposures subject to physical risk.			Material	Disclosure subject to phase-in

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Disclosure Requirement and related datapoint	SFDR reference	Pillar 3 reference	Benchmark Regulation reference	EU climate law reference	Material/ Non-material	Reference Page
ESRS E1-9 Breakdown of the carrying value of its real estate assets by energy-efficiency classes paragraph 67 (c).		Article 449a Regulation (EU) 575/2013; Commission Implementing Regulation (EU) 2022/2453 paragraph 34; Template 2:Banking book -Climate change transition risk: Loans collateralised by immovable property - Energy efficiency of the collateral			Material	Disclosure subject to phase-in
ESRS E1-9 Degree of exposure of the portfolio to climate-related opportunities paragraph 69			Delegated Regulation (EU) 2020/1818, Annex II		Material	Disclosure subject to phase-in
ESRS E2-4 Amount of each pollutant listed in Annex II of the E-PRTR Regulation (European Pollutant Release and Transfer Register) emitted to air, water and soil, paragraph 28	Indicator number 8 Table #1 of Annex 1 Indicator number 2 Table #2 of Annex 1 Indicator number 1 Table #2 of Annex 1 Indicator number 3 Table #2 of Annex 1				Material	Page 188
ESRS E3-1 Water and marine resources paragraph 9	Indicator number 7 Table #2 of Annex 1				Material	Page 193
ESRS E3-1 Dedicated Policy, paragraph 13	Indicator number 8 Table 2 of Annex 1				Material	Page 193

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Disclosure Requirement and related datapoint	SFDR reference	Pillar 3 reference	Benchmark Regulation reference	EU climate law reference	Material/ Non-material	Reference Page
ESRS E3-1 Sustainable oceans and seas paragraph 14	Indicator number 12 Table #2 of Annex 1				Not material	-
ESRS E3-4 Total water recycled and reused paragraph 28 (c)	Indicator number 6.2 Table #2 of Annex 1				Material	Page 197
ESRS E3-4 Total water consumption in m3 per net revenue on own operations paragraph 29	Indicator number 6.1 Table #2 of Annex 1				Material	Page 197
ESRS 2- IRO 1 - E4 paragraph 16 (a) i	Indicator number 7 Table #1 of Annex 1				Not subject to materiality	Page 206
ESRS 2 IRO-1 - E4 paragraph 16 (b)	Indicator number 10 Table #2 of Annex 1				Not subject to materiality	Page 206
ESRS 2 IRO-1 - E4 paragraph 16 (c)	Indicator number 14 Table #2 of Annex 1				Not subject to materiality	Page 206
ESRS E4-2 Sustainable land / agriculture practices or policies paragraph 24 (b)	Indicator number 11 Table #2 of Annex 1				Material	Page 207
ESRS E4-2 Sustainable oceans / seas practices or policies paragraph 24 (c)	Indicator number 12 Table #2 of Annex 1				Not material	-
ESRS E4-2 Policies to address deforestation paragraph 24 (d)	Indicator number 15 Table #2 of Annex 1				Material	Page 207
ESRS E5-5 Non-recycled waste paragraph 37 (d)	Indicator number 13 Table #2 of Annex 1				Material	Page 218
ESRS E5-5 Hazardous Waste and Radioactive Waste, paragraph 39	Indicator number 9 Table #1 of Annex 1				Material	Page 218

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Disclosure Requirement and related datapoint	SFDR reference	Pillar 3 reference	Benchmark Regulation reference	EU climate law reference	Material/ Non-material	Reference Page
ESRS 2 – SBM3 – S1 Risk of incidents of forced labour paragraph 14 (f)	Indicator number 13 Table #3 of Annex I				Material	Page 224
ESRS 2 - SBM3 - S1 Risk of incidents of child labour paragraph 14 (g)	Indicator number 12 Table #3 of Annex I				Material	Page 224
ESRS S1-1 Human rights policy commitments paragraph 20	Indicator number 9 Table #3 and Indicator number 11 Table #1 of Annex I				Material	Page 225
ESRS S1-1 Due diligence policies on issues addressed by the fundamental International Labor Organisation Conventions 1 to 8, paragraph 21			Delegated Regulation (EU) 2020/1816, Annex II		Material	Page 225
ESRS S1-1 processes and measures for preventing trafficking in human beings paragraph 22	Indicator number 11 Table #3 of Annex I				Material	Page 225
ESRS S1-1 workplace accident prevention policy or management system paragraph 23	Indicator number 1 Table #3 of Annex I				Material	Page 225
ESRS S1-3 grievance/ complaints handling mechanisms paragraph 32 (c)	Indicator number 5 Table #3 of Annex I				Material	Page 231
ESRS S1-14 Number of fatalities and number and rate of work- related accidents paragraph 88 (b) and (c)	Indicator number 2 Table #3 of Annex I		Delegated Regulation (EU) 2020/1816, Annex II		Material	Page 250
ESRS S1-14 Number of days lost to injuries, accidents, fatalities or illness paragraph 88 (e)	Indicator number 3 Table #3 of Annex I				Material	Page 250

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Disclosure Requirement and related datapoint	SFDR reference	Pillar 3 reference	Benchmark Regulation reference	EU climate law reference	Material/ Non-material	Reference Page
ESRS S1-16 Unadjusted gender pay gap, paragraph 97, (a)	Indicator number 12 Table #1 of Annex I		Delegated Regulation (EU) 2020/1816, Annex II		Material	Page 252
ESRS S1-16 Excessive CEO pay ratio paragraph 97 (b)	Indicator number 8 Table #3 of Annex I				Material	Page 252
ESRS S1-17 Incidents of discrimination paragraph 103 (a)	Indicator number 7 Table #3 of Annex I				Material	Page 253
ESR S1-17 Non-respect of UNGPs on Business and Human Rights and OECD paragraph 104 (a)	Indicator number 10 Table #1 and Indicator n. 14 Table #3 of Annex I		Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818 Art 12 (1)		Material	Page 253
ESRS 2 SBM-3 - S2 Significant risk of child labour or forced labour in the value chain paragraph 11 (b)	Indicators number 12 and n. 13 Table #3 of Annex I				Material	Page 255
ESRS S2-1 Human rights policy commitments paragraph 17	Indicator number 9 Table #3 and Indicator n. 11 Table #1 of Annex 1				Material	Page 256
ESRS S2-1 Policies related to value chain workers paragraph 18	Indicator number 11 and n. 4 Table #3 of Annex 1				Material	Page 256
ESRS S2-1 Non-respect of UNGPs on Business and Human Rights principles and OECD guidelines paragraph 19	Indicator number 10 Table #1 of Annex 1		Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818, Art 12 (1)		Material	Page 256

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Disclosure Requirement and related datapoint	SFDR reference	Pillar 3 reference	Benchmark Regulation reference	EU climate law reference	Material/ Non-material	Reference Page
ESRS S2-1 Due diligence policies on issues addressed by the fundamental International Labor Organisation Conventions 1 to 8, paragraph 19			Delegated Regulation (EU) 2020/1816, Annex II		Material	Page 256
ESRS S2-4 Human rights issues and incidents in its upstream and downstream value chain, paragraph 36	Indicator number 14 Table #3 of Annex 1				Material	Page 260
ESRS S3-1 Human rights policy commitments, paragraph 16	Indicator number 9 Table #3 of Annex 1 and Indicator number 11 Table #1 of Annex 1				Material	Page 266
ESRS S3-1 non-respect of UNGPs on Business and Human Rights, ILO principles or and OECD guidelines paragraph 17	Indicator number 10 Table #1 Annex 1		Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818, Art 12 (1)		Material	Page 266
ESRS S3-4 Human Rights Issues and Incidents, paragraph 36	Indicator number 14 Table #3 of Annex 1				Material	Page 270
ESRS S4-1 – Policies related to consumers and end-users, paragraph 16	Indicator number 9 Table #3 and Indicator number 11 Table #1 of Annex 1				Material	Page 288

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Disclosure Requirement and related datapoint	SFDR reference	Pillar 3 reference	Benchmark Regulation reference	EU climate law reference	Material/ Non-material	Reference Page
ESRS S4-1 Non-respect of UNGPs on Business and Human Rights and OECD guidelines paragraph 17	Indicator number 10 Table #1 of Annex 1		Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818, Art 12 (1)		Material	Page 288
ESRS S4-4 Human Rights Issues and Incidents, paragraph 35	Indicator number 14 Table #3 of Annex 1				Material	Page 294
ESRS G1-1 United Nations Convention against Corruption, paragraph 10, (b)	Indicator number 15 Table #3 of Annex 1				Material	Not applicable
ESRS G1-1 Protection of whistle- blowers paragraph 10 (d)	Indicator number 6 Table #3 of Annex 1				Material	Not applicable
ESRS G1-4 Fines for violation of anti- corruption and anti-bribery laws paragraph 24 (a)	Indicator number 17 Table #3 of Annex 1		Delegated Regulation (EU) 2020/1816, Annex II)		Material	Page 306
ESRS G1-4 Standards of anti- corruption and anti- bribery paragraph 24 (b)	Indicator number 16 Table #3 of Annex 1				Material	Page 306

Circular economy

Objective	KPIs	Method
Waste recovery and treatment	Rate of separate collection of urban waste in all municipalities served (%)	Ratio of sorted waste to total waste total published in the MUD at Group level
	Rate of separate waste collection city of Milan (%)	Ratio of sorted waste to total waste total published in the MUD at Group level
	Rate of municipal waste collected for disposal (%)	Ratio of collected waste for disposal to total collected waste
	Per capita unsorted waste reduction (kg/inhabitant)	Ratio of unsorted waste collected to total inhabitants served
	Waste sent for material recovery (kt)	
District heating	Thermal storage capacity for district heating (m ³)	
	Energy from thermal waste / renewables for the TLR (TWh)	
	Share of heat from renewables and waste recovery	
	CO ₂ emissions avoided thanks to district heating (t/year)	Difference between CO ₂ emissions of the reference thermal scenario and CO ₂ emissions of the A2A district heating system
	NOx emissions avoided thanks to TLR (t)	Cumulative figure referring to the period 2026–2035
Water	Reduction of water consumption from aqueducts in electricity distribution (%) - Unareti perimeter	% reduction compared to 2020 consumption
	Linear water losses (cubic metres/km/ days) - average	
	Number of intelligent sensors installed for water service - cumulative figure	Cumulative figure referring to the period 2021-2035.
	Percentage of new generation water service meters installed	Ratio of the number of new generation meters to the total number of meters
	Percentage of districting of the A2A Ciclo Idrico aqueduct network	Ratio of cumulative district km/total km of the distribution network
Policies to reduce waste production	Areas where waste prevention and reduction actions are active	Ratio of inhabitants resident in areas where waste prevention and reduction actions are active out of total inhabitants served
	No. of partnerships launched for circular economy initiatives	

BU	Service/Business	Stakeholders
Circular Economy	Waste collection	Community Institutions
Circular Economy	Waste collection	Community Institutions
Circular Economy	Waste collection and treatment	Community Institutions
Circular Economy	Waste collection	Community Institutions
Circular Economy	Waste treatment	Community Institutions
Circular Economy	TLR	Customers
Circular Economy	TLR	Customers Community
Circular Economy	TLR	Customers Community
Circular Economy	TLR	Community Institutions
Circular Economy	TLR	Community Institutions
Circular Economy	Integrated water service	Community
Circular Economy	Integrated water service	Community
Circular Economy	Integrated water service	Community
Circular Economy	Integrated water service	Community
Circular Economy	Integrated water service	Community
Circular Economy	Circular economy	Community Institutions
Circular Economy	Circular economy	Customers Institutions

Energy transition

Objective	KPIs	Method
Renewables	Total installed RES capacity (GW) Generation BU - Italy perimeter	Sum of hydroelectric, photovoltaic and wind power capacities
	Percentage of renewable energy out of the total – Generation BU	Ratio between net production from hydroelectric, photovoltaic and wind power plants and the total net production of the Generation BU, net of the Scandale plant
	Total installed RES capacity (GW) BUMER	Sum of installed RES capacity of the Market BU
	Total net production (GWh) solar BUMER	Energy sold by the plants of the Market BU to A2A Generazione
Emissions	Scope 1 + Scope 2 emission factor (gCO ₂ eq/kWh)	Ratio of the Group's total stationary emissions to total electricity production
	Scope 2 emissions (ktCO ₂ eq) – energy purchased	Scope 2 emissions calculated according to the market-based approach
	Scope 3 emissions - Upstream energy carriers (Base year 2023)	The following carriers are considered: coal, natural gas and petroleum
	Scope 3 emissions - Products sold (Base year 2023)	Product of the volumes of fossil gas sold and the associated emission factor
	Total methane emissions avoided from distribution networks - cumulative figures with respect to 2015 (tCO ₂ eq) - Unareti perimeter	Quantity of methane emissions avoided multiplied by the methane emission factor
Sustainable mobility	Emoving charging service contracts (number)	Number of contracts signed for the Group's Emoving recharging services
	Avoided emissions from A2A columns	Product of GWh supplied by the columns and a coefficient determined on the basis of the average distance (km/kWh, source: EV Database) and kgCO ₂ avoided per km travelled (source: ISPRA, Passenger cars)
	Number of electric charging points - cumulative 21-35 (k)	-
	Average specific emissions (kg/year) of the service vehicle fleet (excluding special vehicles) calculated using WLTP criteria	Emissions calculated according to the WLTP (Worldwide Harmonized Light Vehicles Test Procedure)
	Number of low environmental impact collection and street sweeping vehicles (%) (Euro 6 vehicles, methane gas, electric)	Ratio of the number of electric, methane and Euro 6 waste collection vehicles to the total number of collection vehicles

BU	Service/Business	Stakeholders
Generation & Trading	Energy production	Community Institutions
Generation & Trading	Energy production	Community/Customers
Market	Energy production	Customers
Market	Energy production	Customers
A2A Group	-	Community
A2A Group	-	Community
A2A Group	-	Suppliers
A2A Group	-	Customers
Smart Infrastructures	-	Community
Market	Electric mobility	Customers
Market	Electric mobility	Community
Market	Electric mobility	Institution Community
A2A Group	Electric mobility	People
Circular Economy	Waste collection	Community

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Objective	KPIs	Method
Green energy and end-use energy efficiency	Green energy sold to the market (TWh)	Electricity sold from renewable sources
	CO ₂ -free gas sold to the segment	Both biomethane and decarbonised gas through carbon credits are included in the calculation scope
	Loyal customers with energy efficiency services (Customers with a service/product in addition to the commodity)	Customers with a service/product purchased in addition to the electricity and/or gas commodity. From 2025, adoption of the cumulative figure and determination of unique loyalty products using the same coefficient used for the estimation of unique customers from supply points.
	Cumulative avoided emissions 21-35 - VAS products (HVAC, PV systems) (t)	Sum of cumulative avoided emissions from 2021 through the sale of VAS products calculated as MWh delivered by new plants multiplied by the national EU ETS standard emission factor
	Cumulative avoided emissions 21-35 - Energy efficiency b2b - ESCo (t)	Cumulative amount of the Group's avoided emissions calculated on the basis of the Energy Efficiency Certificates as communicated by the GES.
	Cumulative avoided emissions 21-35 - VAS products for condominiums and commercial buildings (t)	Sum of cumulative avoided emissions from 2021 onwards on the grounding of: sales contracts, integrated building and plant upgrades, thermal plant capex and photovoltaic capex
Smart Grid	Percentage of users with 2G electricity smart meter	Ratio of users with 2G electricity smart meter to users served
	User interruptions in LV - SAIFI (#/year/POD)	Average number of power outages per year for each supply point. From 2025, extension of the perimeter to Duereti and Retipiù
	Installed capacity of the electricity grid (GVA)	-
	Number of primary substations installed	-

BU	Service/Business	Stakeholders
Market	Energy sales	Customers
Market	Gas Sales	Customers
Market	Energy Efficiency	Customers
Market	Energy Efficiency	Customers
Market	Energy Efficiency	Customers
Market	Energy Efficiency	Customers
Smart Infrastructures	Network Management	Community
Smart Infrastructures	Network Management	Community
Smart Infrastructures	Network Management	Community
Smart Infrastructures	Network Management	Community

People Innovation

Objective	KPIs	Method
Responsible Procurement	Incidence of sustainability criteria in the vendor rating process	Score on a 100-point scale integrated into the Vendor Rating algorithm, which considers the presence of certifications (SA8000, ISO 14001, ISO 45001/BS OHSAS 18001) in product categories sensitive to ESG topics
	Average ESG score on orders placed	Average ESG score (scale 1-100) of suppliers weighted on ordered Procurement
	Orders assigned to suppliers with implemented D&I policies	Sum of the amounts of orders assigned to suppliers that have implemented D&I policies on the total sum of order amounts
	Orders assigned to suppliers with carbon maturity	% of suppliers that have achieved at least the “intermediate” score level, which is equivalent to reporting their carbon footprint (Scope 1+2+3).
	Orders to suppliers evaluated with ESG integrated scoring (%)	Total amount of orders assigned to suppliers evaluated with integrated ESG scoring / Total amount of orders assigned.
	Corrective actions taken following unsuccessful audits	Weighted average of corrective actions taken on total inspections
	Inspections of road sites (number/year)	Number of inspections carried out in the year of analysis

BU	Service/Business	Stakeholders
A2A Group	-	Supply chain
A2A Group	-	Supply chain
A2A Group	-	Supply chain
A2A Group	-	Supply chain
A2A Group	-	Supply chain
Smart Infrastructures Circular Economy	-	Supply chain
Smart Infrastructures Circular Economy	-	Supply chain

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Objective	KPIs	Method
Transparency and Stakeholder Engagement	CO ₂ -free Group events (offset through credits) with economic value >30k	-
	Sponsorships with initiatives to raise awareness of SDGs issues	Percentage calculated on the number of sponsorships and not on expenditure
	Areas involved in multi stakeholder engagement initiatives / year	Number of areas involved annually in stakeholder engagement initiatives
	Impact assessment on the relevant areas (cumulative)	Cumulative number of impact assessments carried out in the relevant areas since 2021
	Publishing content for the Group's growth in ESG brand reputation (value of reputational return on digital channels)	-
	Meetings organised on innovative regulatory and sustainability issues related to the Business Plan between A2A top management and one or more relevant regulatory stakeholders	-
Education	Teachers registered in the education portal	-
	Stakeholders involved in Environmental Education initiatives	-
	Number of accesses to environmental culture initiatives	Calculated as a percentage of accesses to environmental culture initiatives in year "n" with respect to the number of companies with an active service contract at 31 December of year "n-2"
Vulnerable groups	Number of projects activated by the Energy Bank and its Manifesto partners to tackle energy poverty (cumulative data)	-
	Funds raised by the Energy Bank to fight energy poverty (€ k, cumulative data)	-
Health and Safety	Percentage of accesses to health promotion initiatives	The number of accesses to individual company initiatives is considered and not the number of people who access them
	Accident Frequency Index (If) with gate on Severity Index (Ig) calculated taking into account only the first prognoses	Frequency index (FI) calculated as: (no. of work-related accidents with first prognosis ≥ 1 day/hours worked) × 1,000,000
MbO and Performance Management	Employees involved in a performance management process involving the assignment of targets	Number of employees with targets (including MBO and management cards) / total number of employees

BU	Service/Business	Stakeholders
A2A Group	-	Community
A2A Group	-	Community Institutions
A2A Group	-	Community Institutions
A2A Group	-	Community Institutions
A2A Group	-	Customers
A2A Group	-	Institutions People
A2A Group	-	People Community
A2A Group	-	People Community
A2A Group	-	People Community
A2A Group	-	Community
A2A Group	-	Community
A2A Group	-	People
A2A Group	-	People
A2A Group	-	People

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Objective	KPIs	Method
Training	Reskilling and upskilling of thermoelectric power plant employees	Number of employees who have participated in at least one course in the field of “Role training” or “digital campaigns” in the last three years / Total staff excluding those who have left (only thermoelectric plants, selected by workplace) in the reference year
	Digital employee reskilling and upskilling	Number of employees trained in the “IT or digital” or “digital campaigns” category/ Total staff excluding those who have left (all companies in the scope) - annual
	Share of employees involved in non-mandatory safety courses	Number of participants in NON-mandatory safety courses/total staff including those who have left
	Average hours of training in non-compulsory safety courses	Total hours provided in non-mandatory safety courses / no. of participants in non-mandatory courses counted only once
Organisation Wellness	Digitalisation of regulatory documents	Number of digitised regulatory documents out of the total number of regulatory documents in force
Internal Engagement	Employees involved in pulse survey on climate (% of the total)	Employees involved in pulse survey on climate (% of the total)
Welfare, diversity and equal opportunities	Women in positions of responsibility (% of total managers)	Ratio of the number of female managers to the total number of managers
	BoD Gender Balance	Calculates the companies – among those managed by the Corporate Secretariat and for which we hold more than 30% of shares with the right to appoint a single A2A representative – that comply with the criterion of 1/3 female members, considering only our members. Excludes foundations, the Energy Bank, companies with AU, and companies in liquidation.
	Gender Pay Gap	The indicator measures the distance between the average percentage deviation of expected and actual wages between men and women using a statistical regression method
	White collar women in the Group	Number of women in white collar positions out of the total number of white collar positions (only employees and managerial employees)
	Blue-collar women in the Group	Number of women in blue collar force out of total blue collar (employees only)
	Disability positions	Number of open positions (with diversified instruments pursuant to Law no. 68/99) on the number of reserve quotas

BU	Service/Business	Stakeholders
A2A Group	-	People
A2A Group	-	People
A2A Group	-	People
A2A Group	-	People
A2A Group	-	People
A2A Group	-	People
A2A Group	-	People
A2A Group	-	People
A2A Group	-	People
A2A Group	-	People
A2A Group	-	People
A2A Group	-	People
A2A Group	-	People

Digital

Objective	KPIs	Method
Quality	Digitalisation of Customer Care: digital contacts of total	KPI calculated as the ratio between digital contacts (e-mail, chat, social, WhatsApp) and total contacts (digital, branches and call centres)
	CSI Call Centre A2A Energia	A2A Energia Call Centre service customer satisfaction index The exact data will be published in 2026.
	Customer Satisfaction Amsa – (Milan/ Municipalities)	Average between the customer satisfaction index of the Municipality of Milan and the satisfaction index deriving from the customer satisfaction surveys carried out by A2A in the municipalities in which Amsa operates
	Customer Satisfaction Aprica	Average of the satisfaction indices deriving from the customer satisfaction surveys carried out in the areas where Aprica operates
	Interventions on Group sites for evolved interactivity - number/year	Sum of all interventions for evolved interactivity carried out on the Group's sites in the reporting period
	Number of active supplies bollett@mail - Market BU	Total number of supplies for which the bollett@mail service is active
Innovation and R&D	Investment in Digital & Innovation initiatives with positive impact on emissions	Cumulative number of millions of euros invested in Digital & Innovation initiatives with a positive impact on emissions (millions of euros)
	Jobs supported through investment in early stage start-ups (no.)	-
Smart City	2nd ele cabins and IP poles enabling 5G, FWA (k)	-
	Data analytics projects for municipalities and utilities in the field of safety, mobility and air quality	-

BU	Service/Business	Stakeholders
A2A Group	Customer support	Customers
Market	Customer support	Customers
Circular Economy	Customer support	Customers Community
Circular Economy	Customer support	Customers Community
A2A Group	Customer support	Customers Community
Market	Customer support	Customers
A2A Group	-	Shareholders and financial stakeholders
A2A Group	-	Community
A2A Group	-	Community
A2A Group	-	Community

Governance

Objective	KPIs	Method
Biodiversity	Plants monitored with respect to potential interference with biodiversity (protected areas, Natura 2000 and others). This includes new plants acquired during the reporting year, the monitoring of which is planned within that year. (Maintaining full coverage of sites and activities as the company's perimeter is expanded) (%)	-
	Initiatives aimed at protecting/improving biodiversity are started and developed (no.)	-
Compliance/Business Ethics	Activate at least 2 training projects per year on compliance topics	-
	Employees trained in privacy matters in the last two years (reference year and previous year)	-
	Employees trained on Italian Legislative Decree no. 231/2001, Code of Ethics, Anti-Corruption Policy and Whistleblowing System in the last two years (reference year and previous year)	-
	Employees trained on the Human Rights Policy in the last two years	-

BU	Service/Business	Stakeholders
Circular Economy Generation & Trading Smart Infrastructures	Customer support	Customers
Circular Economy Generation & Trading Smart Infrastructures	Customer support	Customers
A2A Group	-	People
A2A Group	-	People
A2A Group	-	People
A2A Group	-	People

TNFD recommendations

TNFD Pillar	TNFD Disclosure	ESRS
Governance	a) Describe the board's oversight of nature-related dependencies, impacts, risks and opportunities.	ESRS 2 GOV-1, GOV-2, GOV-3, GOV-5
	b) Describe management's role in assessing and managing nature-related dependencies, impacts, risks and opportunities.	ESRS 2 GOV-1, GOV-2, IRO-1 ESRS 2 MDR-P
	c) Describe the organisation's human rights policies and engagement activities, and oversight by the board and management, with respect to Indigenous Peoples, Local Communities, affected and other stakeholders, in the organisation's assessment of, and response to, nature-related dependencies, impacts, risks and opportunities.	ESRS 2 GOV-2, GOV-4, SBM-2, SBM-3, IRO-1 (E2, E3, E4, E5) ESRS 2 MDR-P ESRS E4-2, E4-3 ESRS S3 ESRS G1-5
	a) Describe the nature-related dependencies, impacts, risks and opportunities the organisation has identified over the short, medium and long term.	ESRS 2 SBM-3 ESRS 2 IRO-1
Strategy		ESRS 2 SBM-3 (E1, E4) ESRS 2 MDR-P, MDR-A, MDR-T ESRS E1-1, E1-2, E1-3, E1-4
	b) Describe the effect nature-related dependencies, impacts, risks and opportunities have had on the organisation's business model, value chain, strategy and financial planning, as well as any transition plans or analysis in place.	ESRS E2-1, E2-2, E2-3, E2-6 ESRS E3-1, E3-2, E3-3, E3-5 ESRS E4-1, E4-2, E4-3, E4-4, E4-6 ESRS E5-1, E5-2, E5-3, E5-6 ESRS S3-4 ESRS G1-2
		ESRS 2 SBM-3 (E1, E4) ESRS 2 MDR-A
	c) Describe the resilience of the organisation's strategy to nature-related risks and opportunities, taking into consideration different scenarios.	ESRS E1-3 ESRS E2-2, E2-6 ESRS E3-2 ESRS E4-1, E4-3 ESRS E5-2
	d) Disclose the locations of assets and/or activities in the organisation's direct operations and, where possible, upstream and downstream value chain(s) that meet the criteria for priority locations.	ESRS 2 SBM-1 40a ⁱⁱⁱ ESRS 2 SBM-3 (E4) ESRS 2 IRO-1 (E2, E3, E4)

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TNFD Pillar	TNFD Disclosure	ESRS
Risk & Impact Management	a) (i) Describe the organisation's processes for identifying, assessing and prioritising nature-related dependencies, impacts, risks and opportunities in its direct operations.	ESRS 2 IRO-1 (E1, E2, E3, E4, E5)
	a) (ii) Describe the organisation's processes for identifying, assessing and prioritising nature-related dependencies, impacts, risks and opportunities in its upstream and downstream value chain(s).	ESRS 2 SBM-1 ESRS 2 IRO-1 (E1, E2, E3, E4, E5)
	b) Describe the organisation's processes for monitoring nature-related dependencies, impacts, risks and opportunities.	ESRS 2 IRO-1 (E1, E2, E3, E4, E5)
		ESRS E2-1
		ESRS E3-1
		ESRS E4-2
c) Describe how processes for identifying, assessing, prioritising and monitoring nature-related risks are integrated into and inform the organisation's overall risk management processes.	ESRS E5-1	
	ESRS 2 IRO-1	
Metrics & Targets	a) Disclose the metrics used by the organisation to assess and manage material nature-related risks and opportunities in line with its strategy and risk management process.	ESRS 2 MDR-M
		ESRS E2-6
	b) Disclose the metrics used by the organisation to assess and manage dependencies and impacts on nature.	ESRS 2 MDR-M, MDR-P, MDR-A
		ESRS 2 SBM-3
		ESRS E2-4
		ESRS E3-4
		ESRS E4-5
		ESRS E5-4, E5-5
	c) Describe the targets and goals used by the organisation to manage nature-related dependencies, impacts, risks and opportunities and its performance against these.	MDR-T
		ESRS E1-1
ESRS E2-3		
ESRS E3-3		
ESRS E4-4		
	ESRS E5-3	

Certification of sustainability reporting

pursuant to Article 81-ter, paragraph 1, of Consob Regulation no. 11971 of 14 May 1999, as amended and supplemented

Certification of sustainability reporting pursuant to Article 81-ter, paragraph 1, of Consob Regulation no. 11971 of 14 May 1999, as amended and supplemented

The undersigned, Renato Mazzoncini, as CEO of A2A S.p.A., and Luca Moroni, as Financial Reporting Manager of A2A S.p.A., also considering the provisions of Article 154-bis, paragraph 5-ter, of Legislative Decree no. 58 of 24 February 1998, as amended, hereby attest that the Sustainability Statement included in the report on operations has been prepared:

- in accordance with the reporting standards applied pursuant to Directive 2013/34/EU of the European Parliament and of the Council of 26 June 2013, and Legislative Decree no. 125 of 6 September 2024;
- with the specifications adopted in accordance with Article 8(4) of Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020.

Milan, 17 March 2026

Renato Mazzoncini
(CEO)

Luca Moroni
(Financial Reporting Manager)

5.7

Independent auditor's report on the limited assurance of the Sustainability Statement



(This independent auditors' report has been translated into English solely for the convenience of international readers. Accordingly, only the original Italian version is authoritative.)

A2A Group

2025 Sustainability statement

(with independent auditors' report thereon)

KPMG S.p.A.
30 March 2026



KPMG S.p.A.
Revisione e organizzazione contabile
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(This independent auditors' report has been translated into English solely for the convenience of international readers. Accordingly, only the original Italian version is authoritative.)

Independent auditors' limited assurance report on the sustainability statement pursuant to article 14-bis of Legislative decree no. 39 of 27 January 2010

To the shareholders of
A2A S.p.A.

Conclusion

Pursuant to articles 8 and 18.1 of Legislative decree no. 125 of 6 September 2024 (the "decree"), we have been engaged to perform a limited assurance engagement on the 2025 sustainability statement of the A2A Group (the "group") prepared in accordance with article 4 of the decree, presented in the specific section of the report on operations (the "sustainability statement").

Based on the procedures performed, nothing has come to our attention that causes us to believe that:

- the group's 2025 sustainability statement has not been prepared, in all material respects, in accordance with the reporting standards endorsed by the European Commission pursuant to Directive 2013/34/EU (the European Sustainability Reporting Standards, "ESRS");
- the information presented in paragraph 5.2 "Environmental information - EU Taxonomy" of the sustainability statement has not been prepared, in all material respects, in accordance with article 8 of Regulation (EU) 852 of 18 June 2020 (the "taxonomy regulation").

Basis for conclusion

We have performed the limited assurance engagement in accordance with the Standard on Sustainability Assurance Engagements - SSAE (Italia). The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. Our responsibilities under that standard are further described in the "Auditors' responsibilities for the sustainability assurance engagement" section of our report.

We are independent in accordance with the ethics and independence rules and standards applicable in Italy to sustainability assurance engagements.

Our firm applies International Standard on Quality Management 1 (ISQM Italia 1) and, accordingly, is required to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal

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A2A Group
Independent auditors' report
 31 December 2025

and regulatory requirements.

We believe that the evidence we have acquired is sufficient and appropriate to provide a basis for our conclusion.

Other matters

The sustainability statement presents the corresponding figures included in the 2024 sustainability statement for comparative purposes, on which other auditors performed a limited assurance engagement and expressed their unqualified conclusion on 31 March 2025.

Responsibilities of the directors and board of statutory auditors ("Collegio Sindacale") of A2A S.p.A. (the "parent") for the sustainability statement

The directors are responsible for designing and implementing the procedures to identify the information included in the sustainability statement in accordance with the ESRS (the "materiality assessment process") and for the description of these procedures in paragraph 5.1 "General disclosures - Description of the processes to identify and assess material impacts, risks and opportunities" of the sustainability statement.

The directors are also responsible for the preparation of a sustainability statement in accordance with article 4 of the decree, which contains the information identified through the materiality assessment process, including:

- compliance with the ESRS;
- compliance of the information presented in paragraph 5.2 "Environmental information - EU Taxonomy" with article 8 of the taxonomy regulation.

Moreover, the directors are responsible, within the terms established by the Italian law, for designing, implementing and maintaining such internal controls as they determine is necessary to enable the preparation of a sustainability statement in accordance with article 4 of the decree that is free from material misstatement, whether due to fraud or error. They are also responsible for selecting and applying appropriate methods to produce disclosures and formulating assumptions and estimates about specific information on sustainability matters that are reasonable in the circumstances.

The *Collegio Sindacale* is responsible for overseeing, within the terms established by the Italian law, compliance with the decree's provisions.

Inherent limitations in preparing the sustainability statement

For the purpose of disclosing forward-looking information in accordance with the ESRS, the directors are required to prepare such information based on assumptions, described in the sustainability statement, regarding future events and the group's actions that are not necessarily expected to occur. Actual results are likely to be different from the forecast sustainability information since anticipated events frequently do not occur as expected and the variation could be material.

The disclosures provided by the group about Scope 3 emissions are subject to more inherent limitations than those on Scope 1 and Scope 2 emissions, given the lack of availability and relative precision of information used for determining both qualitative and quantitative value chain Scope 3 emissions information.



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31 December 2025

Auditors' responsibilities for the sustainability assurance engagement

Our objectives are to plan and perform procedures in order to obtain limited assurance about whether the sustainability statement is free from material misstatement, whether due to fraud or error, and to issue an assurance report that includes our conclusion. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence decisions of intended users taken on the basis of the sustainability statement.

As part of a limited assurance engagement in accordance with SSAE (Italia), we exercise professional judgement and maintain professional scepticism throughout the engagement.

Our responsibilities include:

- considering risks to identify disclosures where a material misstatement is likely to occur, whether due to fraud or error;
- designing and performing procedures to address disclosures where a material misstatement is likely to occur. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- directing, supervising and performing the sustainability limited assurance engagement and assuming full responsibility for the conclusion on the sustainability statement.

Summary of the work performed

A limited assurance engagement involves carrying out procedures to obtain evidence as a basis for our conclusion.

The procedures performed are based on our professional judgement and include inquiries, primarily of the parent's personnel responsible for the preparation of the information presented in the sustainability statement, documental analyses, recalculations and other evidence gathering procedures, as appropriate.

We have performed the following main procedures:

- we gained an understanding of the group's business model, strategies and its environment with regard to sustainability matters;
- we gained an understanding of the process adopted by the group to identify and assess material sustainability-related impacts, risks and opportunities (IROs), based on the double materiality principle. Moreover, on the basis of the information acquired, we evaluated any emerging inconsistencies that may indicate the presence of sustainability matters not addressed by the group in its materiality assessment process. Specifically, mostly through inquiries, observations and inspections, we gained an understanding of how the group:
 - considered the interests and views of the stakeholders involved;



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 31 December 2025

- identified its sustainability-related IROs, assessing their consistency with our knowledge of the group and its sector;
- defined and assessed material IROs by analysing the qualitative and quantitative materiality thresholds it determined, assessing their consistency with the outcomes of the ERM process;
- we gained an understanding of the processes underlying the generation, recording and management of the qualitative and quantitative information disclosed in the sustainability statement, including of the reporting boundary, through inquiries and discussions with the group's personnel and performance of limited procedures on documentation;
- we identified the disclosures associated with a risk of material misstatement, whether due to fraud or error;
- we designed and performed procedures, based on our professional judgement, to respond to identified risks of material misstatement, including:
 - for information gathered at group level:
 - with reference to qualitative information and, in particular, the sustainability-related policies, actions, objectives, governance, strategy and management of impacts, risks and opportunities, we held inquiries and performed limited procedures on documentation;
 - with reference to quantitative information, we carried out analytical procedures, inspections and recalculations on a sample basis;
 - for information gathered at level of the Brescia waste-to-energy plant, Malpensa cogeneration plant and Gissi thermoelectric power plant, which we selected on the basis of their business and contribution to the metrics of the sustainability statement, we interviewed the personnel involved in the reporting process and obtained documentary evidence supporting the application of the procedures and calculation of the metrics;
 - for information gathered at the Acinque sub-group level, which we selected on the basis of its business and contribution to the metrics at consolidated level, we involved the sub-group's auditors and:
 - with reference to qualitative information and, in particular, the sustainability-related policies, actions and objectives, we held inquiries and performed limited procedures on documentation;
 - with reference to quantitative information, we carried out inspections and recalculations on a sample basis;
- we gained an understanding of the process adopted by the group to determine taxonomy-eligible economic activities and whether they were aligned under the taxonomy regulation and checked the related disclosures presented in the sustainability statement, also involving Acinque sub-group's auditors;
- we checked the consistency of the disclosures contained in the sustainability statement with those included in the group's consolidated financial statements pursuant to the applicable financial reporting framework, the underlying accounting records or management accounts;



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- we checked the compliance of the structure and presentation of disclosures included in the sustainability statement with the ESRS;
- we obtained the representation letter.

Milan, 30 March 2026

KPMG S.p.A.

(signed on the original)

Luisa Polignano
Director of Audit







Sustainable Finance

Over the past few years, a very strong relationship has been consolidated between Finance and Sustainability. Not only have new financial instruments been created (e.g. Green, Social, Blue, Sustainable, Sustainability-Linked Bond, Green, Sustainability-Linked Loan, EIB subsidized investments), which also include sustainability impacts in their logics, but the assets managed according to sustainable and responsible investment strategies have increased exponentially.

In 2025, despite geopolitical tensions and the backlash in the US, the volumes of assets under management (AUM) showed remarkable resilience globally, with a solid performance in Europe, also supported by a continuous drive for innovation that fuels the optimism of the sector.

As far as the Bond market is concerned, the volumes of issues with ESG characteristics increased by 5% in 2025 compared to the previous year; Green Bonds continued to be the preferred product by investors, representing 59% of issues with an ESG label.¹

The “European Green Bond” (EuGB) label provided for in Regulation (EU) 2023/2631, which entered into force on December 21, 2024, had a surprisingly strong start in 2025, since its first issue, made by A2A in January. In fact, this label, considered the “gold standard” of Green Bonds, has gained an 8% share of the European market in 2025, including a wide variety of issuers, among which banks, sovereign governments, corporates and development banks.²

In addition, 2025 was rich in innovations in the field of Sustainable Finance as both the International Capital Market Association

(ICMA) and the Loan Market Association (LMA) published new guidelines dedicated to finance instruments for the transition, in particular Transition Bonds and Transition Loans. The ICMA's Climate Transition Bond Guidelines define a specific label for Use of Proceeds instruments intended to finance climate transition strategies and projects, especially in high-emitting sectors. The LMA's Transition Loans Guide is based on principles similar to those of the Transition Bonds, emphasising the need for transition funding to support a credible path towards decarbonization.

Finally, the ICMA published the Sustainable Bonds for Nature guide: A Practitioner's Guide extending the principles of Sustainable Bonds to finance projects related to biodiversity and nature, introducing the Nature Bond label to clearly identify these instruments.

Group esg targets and the sustainable finance framework

In 2025, A2A reaffirmed its position as a leader and innovator in Sustainable Finance, a crucial lever for realising the two pillars of the Group's strategy: Energy Transition and Circular Economy.

With the update of the Strategic Plan in November 2025, the targets of reaching over 90% of sustainable debt on total gross debt by 2030 and 100% by 2035 were confirmed. Moreover, the Group was the first ever to issue a European Green Bond in January and to structure the first Blue Bond in Italy in October.

1. Sources: ICMA Quarterly Report Q1 2026; ICMA Quarterly Report Q1 2025

2. Source: Sustainable debt 2026 forecast: Transition in focus : Environmental Finance

In June, A2A was awarded by Global Capital, one of the main sources of financial information, during the Bond Awards 2025 ceremony held in London, an event that annually celebrates the most relevant transactions and operators in the international Bond markets. The two awards obtained, Most Innovative Corporate Borrower and Most Impressive Corporate Green, Social or Sustainable Bond Issuer, confirm our role as innovators in the capital market and in Sustainable Finance and the solidity of the choices made in recent months, with the first EMTN Programme approved in Italy and the first European Green Bond on the market.

In addition, in December our first European Green Bond was selected by Global Capital as Corporate ESG Bond of the year.

Lastly, this year and for the second consecutive year, A2A won the Best Sustainable Treasury Solution category at the Adam Smith Awards 2025 thanks to the various Sustainable Finance instruments that have been issued over the past few years.

To achieve the ambitious goals of the sustainable debt share, in 2019, A2A adopted the Green Financing Framework, which was subsequently transformed in 2021 into a Sustainable Finance Framework, which, for the first time in Italy, combines two approaches: Green/ Use of Proceeds and Sustainability-Linked. With its integrated Framework, issuers are granted maximum flexibility, ensuring complete transparency concerning the allocation of the proceeds for specific short-term projects (with the Use of Proceeds component) and enabling a comprehensive understanding of the Group's broader strategic vision by linking debt instruments to one or more of the Group's sustainability targets (with the Sustainability-Linked component). The Framework was subsequently updated in 2022, July 2024 and December 2025.

In September 2025, A2A adopted the Blue Finance Addendum to the Sustainable Finance Framework to strengthen its presence in Sustainable Finance, adding the Blue financing component to the Use of Proceeds instruments, covering Blue Bonds, loans and other Blue financing instruments, the proceeds of which will be allocated exclusively to the category of projects for the Sustainable management of water and wastewater. S&P issued an integrated Second-party Opinion, replacing and supplementing the Second-party Opinion of the Sustainable Finance Framework of July 2024, with the further purpose of confirming the alignment of the Addendum with the ICMA Green Bond Principles and Sustainability-Linked Bond Principles, as well as with the LMA Green Loan Principles and Sustainability-Linked Loan Principles and the Guidelines for Blue Finance Version 2.0 published by the International Finance Corporation (IFC) in September 2025. In December 2025, A2A updated the Sustainable Finance Framework to align it with the Strategic Plan and integrate the Blue component, reaffirming its commitment to an integrated Framework.

The main changes compared to the 2024 version of the Framework are:

- Use of Proceeds section:
 - the addition of the Blue component linked to projects for the protection and enhancement of water resources;
 - the expansion of the types of Green projects with the inclusion of data centres;
 - the inclusion of fixed assets as an eligible category for allocation;
 - the extension of the look-forward period from 2 to 4 years to better align with the Strategic Plan;
 - the expansion of the financing instruments covered.

- Sustainability-Linked Section:
 - The targets of the 3 KPIs have been updated to align them with the Strategic Plan.

The Framework has been developed in accordance with relevant guidelines and regulations, including the most recent versions of the ICMA Green Bond Principles and the Sustainability-Linked Bond Principles, as well as the LMA Green Loan Principles and the Sustainability-Linked Loan Principles, and the IFC Guidelines for Blue Finance Version 2.0. Moreover, A2A commits to detailing in each Allocation Report the portion of the net proceeds allocated to projects that are fully aligned with the EU Taxonomy Regulation, including the technical screening criteria for substantial contribution, the Do No Significant Harm (DNSH) criteria, and the minimum social safeguards (MSS). Sustainable Fitch has issued a Second Party Opinion confirming the soundness of the Sustainable Finance Framework and certifying its alignment with the ICMA, LMA, and IFC guidelines. For both the Use of Proceeds and Sustainability-Linked sections, the agency also assigned an “Excellent” rating (on a scale from “Not aligned” to “Excellent”).

In order to strengthen its commitment, identify and develop Sustainable Finance instruments, ensure the correct management of the project selection and fund allocation process, and monitor the positive impact on environmental metrics, A2A has created an inter-functional Green Financing Committee since 2019. This Committee, later renamed the Sustainable Finance Committee, is chaired by the Finance department and includes the Planning and Control, Sustainability Development, Strategy, and Investor Relations departments.

European Green Bond Factsheets

On the occasion of the issuance of its inaugural European Green Bond in January, A2A published the first Factsheet, concerning the single issuance. At the same time, A2A published the pre-issuance external review, issued by

Sustainable Fitch. Sustainable Fitch 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 considered fully aligned with the EU Taxonomy. Then, in February, Sustainable Fitch released the updated external review, also confirming the alignment of the transaction with the ICMA Green Bond Principles.

Coinciding with the issue of its second European Green Bond in November, A2A published its second Factsheet, covering the single issuance. At the same time, A2A published the pre-issuance external review, again issued by Sustainable Fitch. Fitch expressed a positive opinion on the Factsheet, confirming the alignment with Regulation (EU) 2023/2631 and the ICMA Green Bond Principles for the transaction and with Regulation (EU) 2020/852 for the use of proceeds considered fully aligned with the EU Taxonomy.

In December, A2A published its Programmatic Factsheet, a pre-issuance document detailing the characteristics of future European Green Bonds that will be issued from 2026, in accordance with Regulation (EU) 2023/2631. These Bond issuances may only finance or refinance projects aligned with the European Taxonomy, classified in one or more of the twenty-seven Taxonomy activities listed.

Sustainable Fitch issued an external review, expressing a positive opinion on the Programmatic Factsheet and therefore, confirming the alignment with Regulation (EU) 2023/2631 and the ICMA Green Bond Principles for future transactions and with Regulation (EU) 2020/852 for the use of proceeds considered fully aligned with the EU Taxonomy.

Main operations of 2025

Based on the Sustainable Finance Framework, during 2025, A2A structured the following main operations within the scope of Sustainable Finance:

- January 2025: A2A issued its inaugural European Green Bond with a nominal value of

500 million euros, the first on the market for this new instrument, structured based on the recent Regulation (EU) 2023/2631. This issuance drew substantial interest, receiving orders from investors for a total of 2.2 billion euros, approximately 4.4 times the amount offered. In accordance with Regulation (EU) 2023/2631, the net proceeds from the issuance will be used to finance or refinance projects as specified in the Factsheet verified by Sustainable Fitch, without resorting to the use of the flexibility pocket. The selected projects will be fully aligned with the European Taxonomy, central to executing the Group's Strategic Plan in the framework of the Energy Transition and the Circular Economy, such as the development of electricity grids and renewable energy sources, energy efficiency, and waste collection.

- October 2025: A2A launched a 5-year Bond issue in a private placement format of 155 million euros. This is the first Bond issued in Italy with a "Blue" label, the proceeds of which will be used to protect and enhance water resources by financing "Eligible Blue Projects". The projects that will be financed or refinanced fall under the "Sustainable water and wastewater management" category of the Sustainable Finance Framework, concerning the management and development of the water network (aqueducts and sewers) and purification plants.
- November 2025: second European Green Bond issued, the proceeds of which will be allocated to projects fully aligned with the European Taxonomy. The Bond, with a nominal value of 500 million euros, has a tenor of 6.5 years and maturity May 24, 2032, and has attracted strong interest from the market, with total requests amounting to approximately 2.4 times the amount offered. The net proceeds of the issue will be used to finance projects detailed in the Factsheet verified by Sustainable Fitch. All projects, in line with the Group's Strategic Plan to 2035, will be 100% aligned with the European Taxonomy without resorting to the use of the flexibility pocket. The initiatives financed will cover key areas of the energy transition and the circular economy, from the development of electricity networks and renewable sources to energy efficiency and waste management.

- During 2025: six Green guarantees were issued on behalf of A2A, in addition to the seven issued in 2024, based on an agreement signed with Intesa at the end of 2024. This agreement allows to use the existing credit line of 575 million euros to issue Green guarantees, obtaining a discount on the related fees applied. Guarantees can be classified as Green if the underlying projects meet the eligibility criteria of the A2A's Sustainable Finance Framework and the guidelines of the Green Loan Principles administered by the LMA.

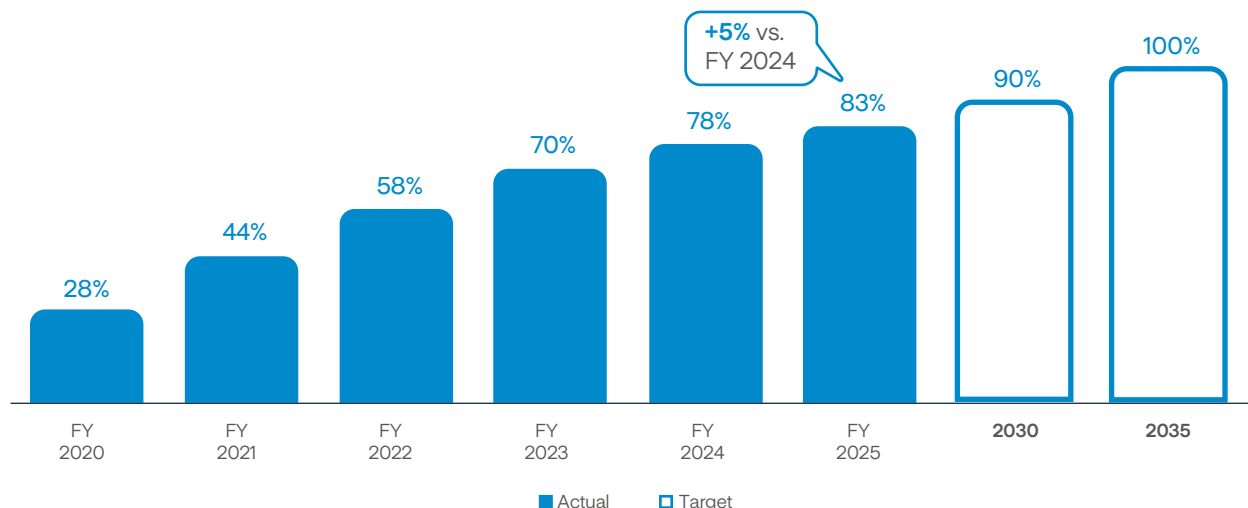
In December 2025, A2A published its fifth Green Bond Allocation Report relating to the allocation of the Green Bond issued in 2023, the 2024 Hybrid Green Bond and the January 2025 European Green Bond for the amount of 849 billion euros. For the second year in a row, an Excel document has been prepared that summarizes the Allocation Reporting published to date. In addition, this year, A2A also published an additional Allocation Report specific to the European Green Bond. The proceeds collected through the Green Bonds have been entirely utilised to finance Eligible Green Projects that are either eligible or aligned with the EU Taxonomy of sustainable activities. Furthermore, the two reports have been verified by a qualified external provider, and the verifier's reports are published on the A2A's website.

A2A also has a solid and long-standing relationship with the European Investment Bank (EIB) to support the Group's investment program. The European Institute finances specific investment projects that meet particular sustainability requirements, applying generally more advantageous economic conditions than the most common forms of financing. The EIB periodic appraisal and monitoring process includes requests for information, including technical and financial information, and the possibility of inspecting the sites/plants concerned by the projects financed. As of December 31, 2025, the total value of the multiple loans the Group secured with the EIB was approximately 665.6 million euros.

Thanks to the actions carried out in recent years in the field of funding, as of December 31, 2025,

the share of debt in ESG format out of the total gross debt is 83%.

Proportion of ESG debt in relation to total gross debt as of December 31, 2025



In 2025, A2A also maintained its existing KPI-linked insurance policies, which include:

- the General Civil Liability policy linked to achieving six sustainability targets related to health and safety in the workplace;
- the Pollution policy linked to the achievement of six sustainability targets related to environmental risk management;
- the Accident Insurance policy for employees, featuring a sustainability target connected to the trend of workplace accidents.

Finally, over the years, A2A has signed two KPI-linked Revolving Credit Facilities (RCF), both linked to ESG targets and a donation mechanism to the Banco dell'Energia Foundation, a philanthropic organization. Thanks to contributions in recent years (2023-2025), A2A has financed the following initiatives for a total amount of about 187 thousand euros:

1. "Sun Power" in Milan: the project was launched in 2022 as part of the "Alternative" call for bids promoted by the Cariplo Foundation, as a first step towards the establishment of a Renewable and Solidarity Energy Community (CERS) that unites local organizations in the sharing of locally produced energy. The initiative saw the installation of a 77.83 KWp photovoltaic plants on the roofs of the buildings of the Milan headquarters of Opera Cardinal Ferrari,

which produces over 77,500 kWh each year, of which about 95% is self-consumed. A concrete and strategic choice, which will allow Opera Cardinal Ferrari to reduce costs in the bills, freeing up over 22,000 euros per year, which translates into a positive social impact on the people assisted in the context of the free essential services provided. Thanks to the savings achieved, a significant increase in the services offered is expected: about 2,000 meals, in addition to 160 new places in the Day Centre.

2. "REStAnzi" Social and Solidarity Renewable Energy Community, in Anzi (PZ): the project, promoted by Legambiente Basilicata, aims to create a Social and Solidarity Renewable Energy Community (CERSS) in the Municipality of Anzi (Potenza), with the involvement of other neighbouring municipalities, rural areas with a high rate of depopulation and an ageing population trend above the national average. The main actions planned under the initiative are:

- Installation of two photovoltaic plants, respectively of 15.54 KWp and 8.88 KWp for a total power of 35.52 KWp on surfaces made available by the Parish of San Donato di Anzi.
- Involvement of at least 18 vulnerable families in the Municipality of Anzi and promotion of awareness-raising initiatives aimed at both the Anzi area and neighbouring municipalities

with the aim of encouraging the growth of the socio-economic level of the area.

3. Solidarity Community of Renewable Energy “SOL_Solari e Solidali” in Baranzate (MI): the project of the Solidarity Community of Renewable Energy (CSER), promoted by the La Rotonda Association of Baranzate, was created with the aim of creating a real model of support for the territory where what is saved through renewable energy production plants can feed an economic fund to support the fragility of the territory. For the construction of the CSER, a photovoltaic plant with a minimum peak power of 86.92 KWp was installed on two sites connected to La Rotonda: the Spazio InOltre, home to the Association, the Fondazione InOltre and the Emporio della Solidarietà di Baranzate and the Porta di Baranzate, home to the Spazio 14:17 anni dedicated to the inclusion of teenagers. In addition to the significant reduction in La Rotonda energy costs, the innovative element of the CSER is the promotion of “Energy Volunteering”: members choose to give up part of the incentives deriving from energy sharing to allocate them to a solidarity fund that supports vulnerable individuals and families in the area.

4. “Energia alle Donne”: a national project developed in collaboration with Una Nessuna Centomila, a foundation committed to preventing and combating violence against women, aimed at providing energy support to anti-violence centres throughout the country through the payment of energy bills, issued by any operator, the provision of high-efficiency appliances to optimize the centres’ consumption and training on the efficient use of energy resources for the operators of the centres involved. 28 anti-violence centres benefited from this initiative.

5. “L’energia giusta, il giusto benessere, una proposta per aiutare i soggetti più fragili”, in Rome: the project promoted by the CERS “A Otto Minuti dal Sole” in the Roman district of Tor Fiscale, provides for the improvement of the energy efficiency of 7 homes in which 10 vulnerable families live who do not participate directly in the CERS but who live in the context in which the CERS operates, identified through the local Caritas and the dense network of

relationships in the area. The actions planned under the initiative are:

- Installation of a mechanical ventilation system to reduce the humidity level of homes by 50%.
- Installation of ceiling fans without blades to improve summer cooling.
- Installation of plug & play photovoltaic plants (350W), to be placed on balconies or on the ground, which allow a reduction in energy costs for families.

More than 700 people benefited from these initiatives.

Update on target for Sustainability-Linked Bond XS2364001078

In relation to the Sustainability-Linked Bond XS2364001078, issued in 2021 with a tenor of 10 years and a KPI concerning the Scope 1 CO₂ emission factor, at December 31, 2025, this KPI stood at 288 gCO₂/kWh, exceeding the target of 296 gCO₂/kWh. As a result, the coupon of the Bond remains unchanged.

In recent years, A2A has significantly strengthened its commitment to decarbonization, mainly thanks to the increase in the share of renewable sources and the completion of the phaseout of coal in 2023.

In addition, in December A2A presented its first Climate Transition Plan that defines targets, operational levers and financial instruments to guide the Group’s decarbonization path towards the Net Zero target by 2050.

The Group’s strategy revolves around two pillars:

1. Electrification of consumption, supported by a strong increase in renewable sources and the contribution of natural gas in high-efficiency thermoelectric plants in the short to medium term;
2. Circular economy, through the valorisation of waste and scrap as material or energy, thus contributing to a significant reduction in the country’s emissions.

The ultimate goal is a reduction of at least 90% of the Group's carbon footprint by 2050 compared to 2023, with only residual emissions offset by certified removal credits. The Plan also confirms:

- 50% reduction in direct emissions by 2035 and 80% by 2040 (compared to 2017);
- 61% reduction in emission intensity (gCO₂e/kWh) by 2035 (baseline 2017);
- zero Scope 2 emissions related to energy purchases by 2026;
- reduction of Scope 3 emissions along the supply chain (-30%), in the upstream activities of energy carriers (-60%) and in the use of gas by customers (-22%) by 2035 (baseline 2023).

Engagement with stakeholders

A2A believes it is crucial to engage with all relevant stakeholders, including investors, banking partners, legislators, and companies within its sector, for discussion and sharing of best market practices to accelerate concrete actions aimed at market development. With this approach in mind, A2A has continued to be part of the Corporate Forum on Sustainable Finance (CFSF) since 2019, joined the Nasdaq Sustainable Bond Network (NSBN) in 2023, and the International Capital Market Association (ICMA) in 2024.

The CFSF, composed of 25 members, aims to support and develop Sustainable Finance as a means of combating climate change and promoting a more sustainable economy through innovative financing instruments. Over the recent years, the CFSF has responded to the most important consultations organised by the European Union, including EU taxonomy, EU Green Bond standards, and European climate benchmarks.

The NSBN is, on the other hand, a platform on Sustainable Finance that brings together investors, issuers, investment banks and specialized organizations, that allows the Group to have more visibility on ESG Bond reporting.

Finally, ICMA acts as the trade association fostering the development of the capital and securities market, and also serves as the Secretariat for the Principles: the Green Bond Principles, the Social Bond Principles, the Sustainability Bond Guidelines, and the Sustainability-Linked Bond Principles.

The ICMA membership enables the Group to reinforce its commitment to continuous improvement and Sustainable Finance, accelerating tangible initiatives towards the development of innovative financial instruments and supporting the Group's sustainability-focused strategy. It also offers the opportunity to engage directly with a broad network of financial stakeholders to identify new opportunities and contribute to the development of market guidelines.

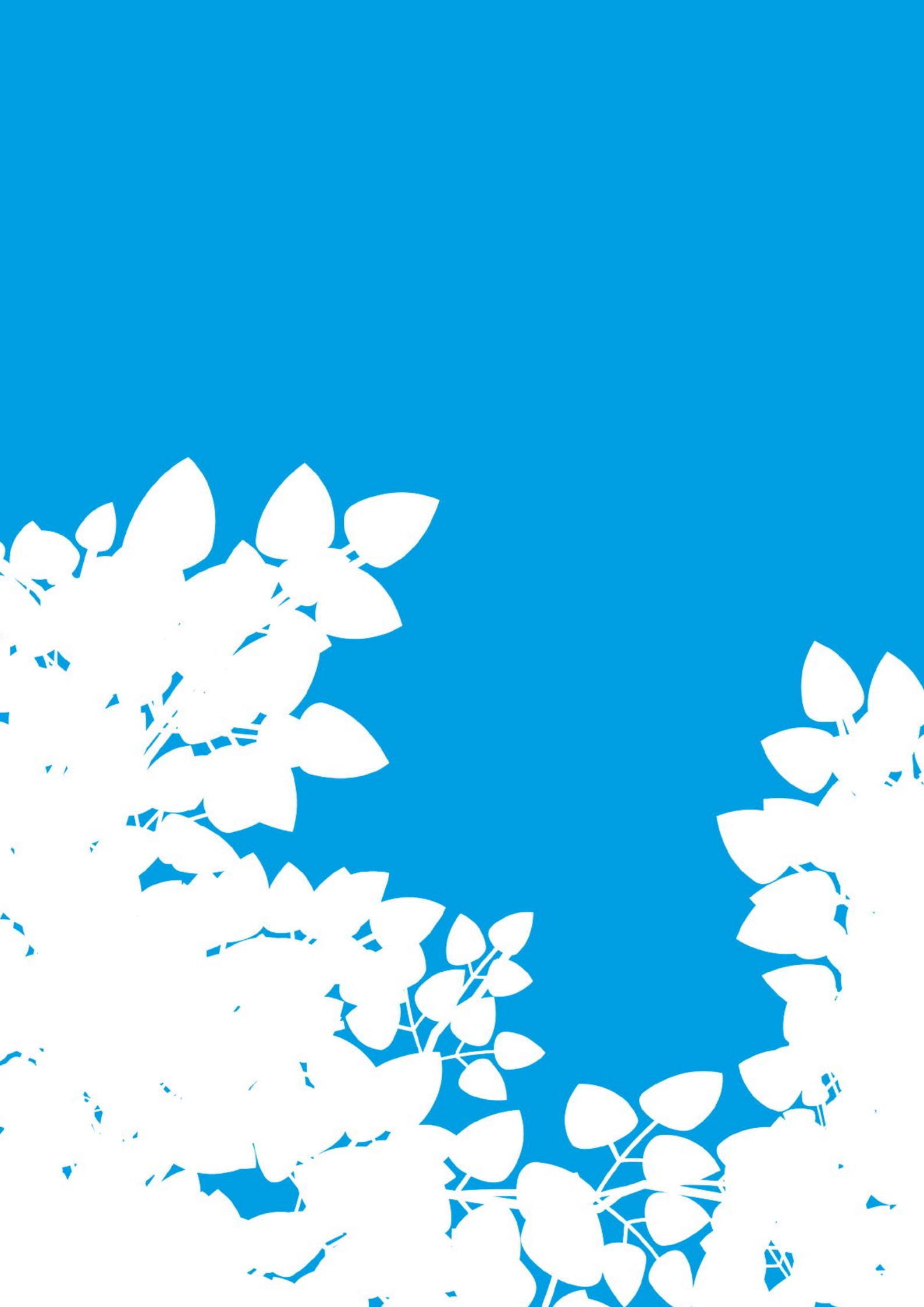
A2A is currently part of several ICMA working groups, including the working groups: (i) on Use of Proceeds Bond Impact Reporting, (ii) on Climate Transition Finance, (iii) on Fintech, Digitalization and Sustainable Finance, (iv) on AI in Capital Markets and (v) on Commercial Paper, and has been selected as a corporate member for the Advisory Council, a body tasked with increasing market awareness of the Principles and promoting their uptake. Finally, A2A is part of the Corporate Issuer Forum, the Women's Network and the Future Leaders Network.

Esg indices and ratings

A2A has been confirmed in six ESG indices: MIB ESG, FTSE4Good Index, ECPI All-World ESG Equity, EURO STOXX Sustainability Index, Solactive Climate and Energy Transition Index and Euronext Equileap Gender Equality Eurozone 100.

Additionally, A2A participates in the following assessments: CDP Climate Change/Water, FTSE ESG Rating, ISS ESG, MSCI, LSEG (formerly Refinitiv), S&P CSA, Sustainalytics, Vigeo Eiris, Corporate Knights, Ethifinance ESG ratings (formerly Gaia research), Bloomberg ESG and ICI - ESG Identity Corporate Index (formerly IGI).





Evolution of legislation and impacts on the Business Units of the A2A Group



Generation and Trading Business Unit

The capacity market: compensation mechanism for production capacity availability

The capacity market is an EU-approved market mechanism designed to ensure the adequacy of the electricity system in the face of sudden spikes in demand or supply shortages. In Italy, the instrument is configured as a one-way contract for differences (CfD) entered into by producers selected by Terna S.p.A. and awarded following a tender in which winners acquire the right to receive a bonus (in €/MW/year) with respect to the obligation to offer all the capacity committed in the MGP and the capacity not accepted as a result of the energy markets on MSD, returning to Terna S.p.A. the difference - if positive - between the market benchmark prices and a strike price (in €/MWh).

As of the delivery year 2025, the capacity market legal framework has undergone a number of innovations including: the elimination of contractual termination for non-fulfilment of supply obligations and the provision for prolonged non-fulfilment (that which occurs for three months, even if non-consecutive, or for a minimum number of hours and a minimum portion of capacity even in only one of the critical summer months); the introduction of an additional derating rate for power plants that are unavailable at the most critical times of the system in 2022 in the event of a failure to declare retrofitting measures; the provision for a 20% derating for new CCGT with water-cooled systems; the possibility of mutual relief between existing and new capacity, with the obligation, however, to bid/

nominate 100% of the new capacity on relevant units and the return of the difference in premium between the value of the new capacity and that of the existing capacity in case of fulfilment through existing capacity; the introduction of a penalty for delayed entry into operation of new plants; the possibility also given to the successful bidders of new capacity for the 2022, 2023 and 2024 deliveries to adhere to the new Regulation.

On July 25, 2024, in the auction for 2025 delivery (cap at premium of 45,000 €/MW/year for existing capacity and 85,000 €/MW/year for new capacity), A2A S.p.A. secured approximately 4.6 GW of existing capacity at the cap and 500 MW of foreign capacity at a premium of 4,788 €/MW/year.

In the auction for the 2026 delivery (cap on the premium equal to 46,000 €/MW/year for existing capacity and 86,000 €/MW/year for new capacity), held on December 18, 2024, A2A S.p.A. contracted about 4.4 GW of existing capacity at the cap and 520 MW of foreign capacity, of which 500 MW in the North and 20 MW in the Centre-South at an average premium of about 11,000 €/MW/year.

In the auction for the 2027 delivery (cap on the premium equal to 47,000 €/MW/year for existing capacity and 86,000 €/MW/year for new capacity), held on February 26, 2025, A2A S.p.A. contracted about 4.6 GW of existing capacity and 28 MW of new capacity at the cap, as well as 520 MW of foreign capacity, of which 500 MW in the North and 20 MW in the Centre-South at an average premium of 7,000 €/MW/year.

The auction for the 2028 delivery is expected in 2026.

The MACSE: Mechanism for the Procurement of Electricity Storage Capacity

The MACSE, introduced by art. 18 of Legislative Decree 210/2021, is a market mechanism that incentivises the development of new electricity storage systems to integrate renewable sources into the system, stabilise the grid and ensure flexibility, storing excess energy to release it when needed.

Operators developing new storage systems offer, through competitive auctions, their storage capacity to Terna S.p.A., which makes it available to third parties in the time shifting market, managed by the GME. Terna S.p.A. pays the auction assignees a fixed annual premium for the entire duration of the contract (15 years for electrochemical batteries - BESS - and 30 years for hydroelectric pumping). The dispatching of the assets contracted to MACSE on the energy markets is operated by Terna S.p.A. while on MSD it is up to the operator who has the obligation to return 80% of the margins achieved and any differences with respect to the strike price.

On September 30, the first MACSE auction for 2028 delivery was held, where 10 GWh of BESS were contracted at an average price of approximately 13,000 €/MWh/year. The A2A Group participated in the auction but none of the BESS offered was awarded.

San Filippo del Mela: essentiality regime

The San Filippo del Mela power plant of A2A Energiefuture S.p.A. has also been included in the cost reintegration scheme for 2025 pursuant to Resolution 185/2025/R/eel. Following the request for the decommissioning of Group 5, the plant structure concerned only Groups 1, 2 and 6 (with reference to Group 1 connected to 150 kV, the reintegration scheme has been in effect since February 4, 2025).

During 2025, with Resolutions 319/2025/R/eel, 327/2025/R/eel, 431/2025/R/eel and 494/2025/R/eel, ARERA approved several economic items relating to the years 2020, 2022, 2023 and 2024. These measures resulted in a total net cash outflow for A2A Energiefuture S.p.A. of approximately 53 million euro.

Resolution 570/2025/R/eel also confirmed the inclusion of the plant in the cost reintegration scheme for 2026, with the plant structure unchanged compared to 2025.

Brindisi power plant: forward procurement of resources for voltage regulation

In 2019, the Brindisi power plant of A2A Energiefuture S.p.A., pursuant to Resolution 675/2018/R/eel and the subsequent tender procedure initiated by Terna S.p.A., was awarded a ten-year contract to supply 286 MVar of reactive energy at a weighted average price of 28,098 €/MVar/year. The total for 2025 amount is about 11 million euro.

Electricity Dispatch Reform (Integrated Text of Electricity Dispatch - TIDE)

On January 1, 2025, the new Integrated Text of Electricity Dispatch (TIDE) came into effect. It consolidates dispatching regulations into a single, comprehensive framework, ensuring compatibility with EU regulations and promoting integration into the distributed resources market.

The reform is implemented according to the following phases:

- **transitional phase from January 1, 2025 to January 31, 2026:** ensuring a gradual transition with a streamlined implementation, while introducing the 15-minute Imbalance Settlement Period (ISP) and the quarter-hourly products in the energy markets across Europe starting from October 2025, as well as the nomination platform with separation between programmes and the commercial position of individual units. In this phase, units already enabled for MSD will automatically become enabled as UAS, maintaining the alignment between Balance Service Party (BSP) and Balance Responsible Party (BRP);
- **consolidation phase starting February 1, 2026:** Near-total implementation achieved, except for the market procurement of the Frequency Containment Reserve, initiated on a trial basis with additional requirements beyond current supply obligations. Additionally, BSP/BRP separation remains;
- **the consolidation phase date will be determined by Terna S.p.A. at a later time**
The TIDE is applied through the amendments to the *Integrated Text of the Electricity Market Regulations* and related *Technical Operating Provisions* of the GME, as well as through the updates to the *Regulation of the Forward Energy Accounts Platform* and related *Technical Operating Provisions* of the GME and the amendments to the *Network Code* of Terna S.p.A., as approved by ARERA. In this context, Resolution 364/2025/R/eel approved the amendments to the *Network*

Code functional to the reconnection of Italy to the European PICASSO platform for the exchange of aFRR (automatic Frequency Restoration Reserve), effective from November 25, 2025. These amendments constitute the regulatory prerequisite for full integration with European platforms, also pursuant to Resolutions 227/2025/R/eel, 423/2025/R/eel and 566/2025/R/eel.

Exceeding the demand-side Single National Price (PUN)

Decree Law No. 181 dated December 9, 2023, now Law No. 11 from February 2, 2024, stipulates that zonal pricing will apply to end users beginning January 1, 2025, with a transitional period introducing an equalisation mechanism to compensate for the differences between the zonal price and the reference price (i.e. GME PUN Index) calculated in continuity with the PUN. The criteria for implementation were detailed in the MASE Ministerial Decree of April 18, 2024 and in Resolution 304/2024/R/eel, where ARERA decided that the equalisation component should be applied by the GME directly to purchase transactions, and that any assessments concerning the surpassing of equalisation should be deferred, ensuring a minimum of 24 months' notice for any measures implemented.

Energy Release: regulatory evolution and implementation of the measure

Legislative Decree 181/2023 introduced the Energy Release mechanism with the aim of developing new renewable sources and stabilising the costs of energy-intensive companies. This mechanism provides for the advance of energy in the availability of the GSE for 3 years and its subsequent return in 20 years through the construction of new RES plants, capable of producing at least twice the

anticipated energy, through the stipulation of a two-way CfD with the GSE at a price of 65 €/MWh.

The expressions of interest exceeded the available supply, i.e. requests for more than 70 TWh compared to about 24 TWh made available by the GSE, leading to the pro-rata allocation.

With the publication of the European Commission's Comfort Letter in June 2025, the mechanism was revised, introducing two fundamental changes: a competitive procedure for the selection of plants and a claw back mechanism, where the balance between advance and return of energy is measured in economic value and no longer in energy terms, also providing for the possibility of extending the obligation to return up to a further 20 years, in the event that the benefit received in the advance phase is not returned.

In order to implement these changes, MASE adopted Directorial Decree no. 72/2025 which, by approving Operating Rules and contractual schemes, allows the start of the procedures. At the end of November, the GSE announced the volumes allocated, starting the contract signing phase by January 31, 2026. The subsequent MASE Directorial Decree no. 104/2025 further updated the Operating Rules and contractual schemes, integrating requirements, obligations and guarantees.

The A2A Group participated in the mechanism as an aggregator, providing an integrated service designed to eliminate operational complexities and minimise technical, financial and procedural burdens for customers (about 200, many supplied by A2A Energia S.p.A., for about 500 GWh/year allocated). Participation took place through the signing of mandates that guaranteed

full compliance with the rules of the GSE and regulated the economic conditions between the parties.

The new RES capacity, subject to the return, may be developed directly by the A2A Group or through a delegated third party, to which, as per the Regulations, the obligation may be transferred, in whole or in part, by signing a subsequent addendum contract.

Law Decree no. 4 of January 27, 2022, converted into Law no. 25 of March 28, 2022 ("Sostegni ter" LD)

Art. 15 bis of Sostegni ter LD, as amended by art. 11 of LD August 9, 2022, no. 115 (Aiuti bis LD converted into Law no. 142 of September 21, 2022), introduced a two-way compensation mechanism on the price of electricity fed into the grid for plants fuelled by renewable sources incentivised through the energy account and for all plants fuelled by renewable sources that are not incentivised and that entered into operation by January 2010. The mechanism establishes the economic regulation with the GSE of the differences, in the period from February 1, 2022 to June 30, 2023, between a reference price and the market price in the manner provided for in the LD.

Economic regulation was kicked off in 2023, then suspended due to a legal dispute, and subsequently resumed following the ruling of the Court of Justice of the European Union on February 6, 2025. The impact of the measure at A2A Group level amounted to a total of approximately 93 million euro, settled in the first half of 2025.

Application of REMIT¹: ARERA report on MGP 2023-2024 and DSAI 14/2025/eel initiating sanctioning proceedings against A2A S.p.A.

Resolution 302/2025/R/eel approved the *Report on the results of the day-ahead electricity market in the two-year period 2023-2024*, of a general and cognitive nature, launched by ARERA pursuant to the REMIT and aimed at analysing the supply strategies of producers on MGP. The *Report* is based on an interpretation of REMIT that, in a context of perfect competition, producers' offers on the market should reflect the short-term marginal costs of production units. On the basis of this approach, ARERA, with the help of the GME, conducted what-if analyses, comparing the prices offered on MGP with an estimate of the so-called "fair price", identified as a proxy for the short-term marginal cost. The *Report* revealed systematic inconsistencies between actual prices offered and estimated costs, interpreted by ARERA as potential economic capacity withholdings, detected not only for CCGT but also for wind and photovoltaic plants.

A2A S.p.A. appealed to the Lombardy Regional Administrative Court (TAR) against Resolution 302/2025/R/eel and similar appeals were filed by other operators.

DSAI 14/2025/eel initiated a specific sanctioning procedure against A2A S.p.A. for alleged violation of art. 5 of REMIT (i.e. market manipulation), with reference to a single month of 2022, the Northern Zone and CCGT plants. According to the Authority, the contested conduct would have resulted in an increase in the market price estimated by what-if analyses similar to those used in the *2023-2024 Report*.

A2A S.p.A. did not submit commitments, in line with the appeal against Resolution 302/2025/R/eel but filed a defensive technical-economic memorandum, pursuant to art. 18 of Annex A to Resolution 598/2023/E/com (i.e. *ARERA Regulation on sanctioning proceedings*), and appealed to the Lombardy TAR against DSAI 14/2025/eel.

The sending of the *Communication of the Results of Investigations (CRI)* is expected by mid-March 2026, while the conclusion of the procedure is currently expected by July 2026, unless the deadlines are suspended.

Incentives for the production of electricity from renewable sources and the status of authorizations

At December 31, 2025, the incentives paid by the GSE to the A2A Group's plants powered by renewable sources amounted to 54 million euro.

GSE incentive type	(million euro)
Feed-in tariff	16
All-inclusive tariff (TO) and Dedicated withdrawal (RID)	6
Energy account (FV)	32
Total	54

1. EU Regulation no. 1227/2011 on the integrity and transparency of wholesale energy markets. Law no. 161/2014 (art. 22) conferred on ARERA supervisory, investigative and sanctioning powers for the application of the REMIT in Italy.

The Ministerial Decree of December 30, 2024 (so-called DM FER X Transitional) approved the new support scheme for the construction of mature renewable energy plants (photovoltaic, wind power, hydroelectric, waste gas) with generation costs close to market competitiveness. The measure, in force until December 31, 2025, allocates incentives through direct access to plants up to 1 MW (until the 3 GW quota is exhausted) and through competitive procedures to plants over 1 MW.

For plants with a capacity of up to 1 MW, the price is defined by ARERA, while for those over 1 MW, the award price is based on the discount offered in the auction compared to the higher operating prices defined by MASE in the Ministerial Decree and equal to 95 €/MWh for photovoltaic and wind power, indexed to inflation between the entry into force of the Ministerial Decree (February 2025) and the issuance of the tenders. For photovoltaic and wind power, the inflationary update subsequently set the auction base at 90.689 €/MWh.

On September 12, 2025, the first procedure relating to the Ministerial Decree FER X

Transitional was closed: 870 requests were submitted for 11,765.6 MW (of which 10,093.2 MW only for photovoltaics). No tenders were opened for hydroelectric plants or those powered by residual gases from purification processes, due to the absence of expressions of interest. The auction allocated 7,697.6 MW of photovoltaic and 939.4 MW of wind power at an average price of 56.825 €/MWh and 72.851 €/MWh, respectively.

A subsequent Ministerial Decree, which amended the Ministerial Decree of December 30, 2024, provided for a second competitive procedure reserved for photovoltaic plants with a capacity > 1 MW that meet specific criteria on the origin of components (*modules, cells, inverters and at least one other main component of non-Chinese origin*) in line with the objectives of the Net-Zero Industry Act (NZIA). This second procedure made available a quota of 1.6 GW at a base auction price, updated to inflation until October, equal to 91.804 €/MWh.

The table below shows the new photovoltaic projects of the A2A Group that were awarded in both procedures of the MD FER X Transitional.

	Company	Territory	Priority criteria	Power permitted	Tariff obtained	Procedure FER X
188	Cr Renewables Cutro 1	Cutro (KR)	Suitable area	7,795 Kw	56.993 €/Mwh	FER X Transitional
377	Aren01 Srl	Mantova (MN)	Suitable area	8,500 Kw	69.992 €/Mwh	FER X Transitional
78	Green Frogs Correggio Srl	Correggio (RE)	Suitable area	5,255 Kw	72.10 €/Mwh	FER X NZIA
427	Spvsun1 S.r.l. (AEB Group)	Fiorano Modenese (MO)	Asbestos removal	2,200 Kw	98.94 €/Mwh	FER X Transitional

With regard to the *Regulations for the identification of surfaces and areas suitable for the installation of renewable energy plants*, the regulatory framework was consolidated following two fundamental rulings: after Ruling no. 9155 of the Lazio Regional Administrative Court, the Constitutional Court, with Ruling no. 184/2025, sanctioned the illegality of the Regional Law of Sardinia no. 20/2024. The Council reaffirmed the principle that the classification of an area

as “unsuitable” cannot result in a general and automatic ban on the construction of renewable energy plants, censuring regional regulations that sought to retroactively cancel permits already issued.

Law Decree no. 175 of November 21, 2025 (*DL Transizione 5.0*) repealed art. 20 of Legislative Decree 199/2021, merging the regulation of the so-called Suitable Areas in the Consolidated

Law on Renewable Sources (*TU FER* – Legislative Decree 190/2024). The new articles introduced (articles 11-bis et seq.) define more restrictive eligibility criteria than those already in force, clarifying the right of the Regions to identify additional eligible areas with their own law, without derogating from state principles. However, when it was converted into law, a number of amendments were introduced, including a safeguard clause to protect plants with procedures in progress at the date of entry into force of the DL.

The same Consolidated Law on Renewable Energy Sources was amended by Legislative Decree November 26, 2025, no. 178 (so-called *Correttivo - Amendment TU FER*) with the aim of streamlining the authorisation regimes. The *Amendment* extends the application of the regulations to storage systems and electrolyzers and introduces an accelerated procedure for repowering with power increases of up to 15%, which halves the procedural time and limits the EIA to the differential impact only. The measure also sets ceilings for territorial and environmental compensation in the Single Authorisation, clarifies the relationship between verification of subjection to EIA and the start of the Single Authorisation, recalibrates the PAS in restricted areas and establishes the out-of-court settlement of disputes with “Acquirente Unico”.

Extraordinary modulation of renewable generation

In order to manage the critical issues caused by over-generation situations (and due to

the concerns that emerged downstream of the blackout in Spain and Portugal), Terna S.p.A. is introducing numerous measures aimed at wind and photovoltaic producers for better management of generation from non-programmable renewable sources and to safely operate the electricity system.

It is, in fact, necessary for the plants to be equipped with systems both to monitor and transmit power data to the network operator in real time and to limit their production on external command. In particular, Resolution 385/2025/R/eel, as amended by Resolution 564/2025/R/eel, updates the provisions for operators and distributors for the implementation of the so-called **RIGEDI Procedure**, which concerns the reduction/disconnection of generation from new and existing photovoltaic and wind power plants with $P \geq 100$ kW and connected in MV.

For this cluster of systems, there is an obligation to install the Central Plant Controller (CCI) with activation of the PF2 function (for remote power limitation with external control of the network operator). The adaptation of existing plants, for which a flat-rate contribution is envisaged, must take place within the following timeframe: December 31, 2026 for plants with $P > 1$ MW, December 31, 2027 for plants with power between 500 kW and 1 MW and by March 31, 2028 for plants with power between 100 kW and 500 kW. In the event of delay or non-compliance, the Balance Responsible Parties must pay Terna S.p.A. a fee equal to the product (if positive) between the energy fed in and the P_{MGP} (if the plant is in agreement with the GSE, the latter suspends its supply until compliance has been achieved).

7.2

Market Business Unit

Removal of the increased electricity protection service for non-vulnerable domestic customers and option for vulnerable domestic customers to return to the Gradual Protection Service (STG)

As of July 1, 2024, as required by Resolution 362/2023/R/eel and subsequent amendments, **non-vulnerable domestic customers** who do not have a free market offer are automatically served in the STG until March 31, 2027.

The STG operators were chosen through an auction by Acquirente Unico S.p.A. The lots were awarded based on the lowest price offered, expressed in €/POD/year, to cover marketing and imbalance costs not yet recognised by ARERA. Out of a total of 26 lots, A2A Energia S.p.A. was awarded the South Area 2 (Cagliari, Naples, Municipality of Oristano, South Sardinia) with an offer of approximately 29.4 €/POD/year and the South Area 10 (Agrigento, Caltanissetta, Palermo and Trapani) with an offer of approximately 6.4 €/POD/year.

At the end of the STG supply period, customers who have not yet chosen an offer on the free market may be re-supplied by the same company awarded the service with the application of the most convenient free market offer.

Even after July 1, 2024, **vulnerable domestic customers²** will continue to be supplied by the current providers under the greater protection service until the vulnerability protection service becomes active, which will take place after the end of the STG as provided for in the “Bollette DL”.

In light of the favourable economic conditions that have emerged in the STG, the Competition Law 2024 has introduced the option for vulnerable domestic customers to request the activation of the STG by June 30, 2025, according to the methods defined by Resolution 10/2025/R/eel.

Award of the Last Resort Gas Supply (FUI) service for the period October 1, 2025 – September 30, 2027

The FUI is a service regulated by ARERA that guarantees the continuity of the gas supply to customers who remain without a seller for reasons beyond their control (such as the bankruptcy or withdrawal of their supplier). It is activated automatically, assigning the customer to a specific supplier chosen through a tender.

A2A Energia S.p.A. was awarded the FUI for the period October 1, 2025 – September 30, 2027, winning 3 lots (lot 1, lot 8 and lot 9) for approximately 32,000 PdR and committing to supply a total of 375 million Scm of gas for the entire duration of the service. The award value (parameter β in terms of price variation with respect to the variable part of the component

2. Legislative Decree 210/2021 defined as vulnerable domestic customers with one of the following conditions:

- are in an economically disadvantaged condition or have a serious health condition requiring the use of electricity-powered medical/therapeutic equipment (or where persons in such a condition are present);
- are at least 75 years old;
- are persons with disabilities within the meaning of Article 3 of Law 104/1992;
- have utilities in an emergency housing facility following calamitous events;
- have utilities on a smaller, non-interconnected island.

relating to the marketing of the QVD retail sale referred to in art. 8 of the TIVG) was equal to: 6.94 c€/Scm for lot 1 (Valle d'Aosta, Piedmont and Liguria), 9.96 c€/Scm for lot 8 (Campania), 9.31 c€/Scm for lot 9 (Sicily and Calabria).

Vendor list in the natural gas sector

Ministerial Decree MASE no. 95 of May 19, 2025 established the *Vendors List in the natural gas sector*, defining the requirements (technical, financial and honourableness) for registration, permanence and exclusion from the *List*. Companies that on the date of entry into force of the Regulation (July 4, 2025) were included in the previous list established by the MASE are provisionally registered, subject to the need to

formalise the registration by December 31, 2025. All A2A Group companies authorised to sell gas have completed the registration process.

Components to cover marketing costs on the electricity protected market and on gas protection

Resolutions 276/2025/R/eel and 126/2025/R/gas updated, respectively, the PCV components (period: July 1, 2025 – June 30, 2026) and QVD components (period: April 1, 2025 – March 31, 2026). There was a slight increase in the RCV fee (which covers the costs incurred by the operator of the greater electricity protection).

PCV Euro/POD/year	Jul 1, 2024 - Jun 30, 2025	Jul 1, 2025 - Jun 30, 2026
Domestic POD*	40.00	43.50

* From July 1, 2024, only vulnerable domestic customers are covered by the greater protection service.

RCV Euro/POD/year	Jul 1, 2024 - Jun 30, 2025		Jul 1, 2025 - Jun 30, 2026	
	C-North	C-South	C-North	C-South
RCV	37.89	40.05	38.35	43.15
RCVsm *	60.37	62.30	60.70	61.37
RCVi	30.31	32.04	30.68	34.52

* Remuneration for marketing the sale of minor separate companies (≤ 10 MIO POD).

QVD Euro/PoR/year	Apr 1, 2024 - Mar 31, 2025		Apr 1, 2025 - Mar 31, 2026	
	euro/PoR/year	ceuro/mc	euro/PoR/year	ceuro/mc
Domestic PDR*	58.93	0.7946	57.43	0.7946

* From January 1, 2024, only vulnerable domestic customers are covered by the gas protection service.

Additional mechanisms to cover efficient costs on the protected market

With reference to the additional cost compensation mechanisms for the electricity greater protection service, the following is noted:

- in September 2025, A2A Energia S.p.A. submitted a request for access to the mechanism to compensate for arrears of end customers, aimed at recognizing any charges related to arrears exceeding the unpaid ratio already considered by the RCV component (art. 19 of the TIV), for an amount equal to about 35,000 euro, which was paid in December 2025;
- in July 2025, A2A Energia S.p.A. submitted a request for access to the incentive mechanism for greater dissemination of bills in dematerialised format (art. 21.6 TIV) and in the fourth quarter of 2025 CSEA paid the company an amount equal to approximately 119,000 euro.

Consumer protection measures

During 2025, ARERA approved, also on government advice, some provisions aimed at improving the comparability of offers and guaranteeing customers, mainly domestic, a

greater degree of protection. Specifically, it amended:

- the *Code of Commercial Conduct* (Resolutions 156/2025/R/com and 386/2025/R/com) introducing measures aimed at fully implementing the provisions on transparency and comparability of offers as provided for in article 5 of the “Bollette DL”. In particular, the intervention focused on: i) rationalisation of fees for electricity and gas offers for domestic customers, ii) new information obligations in the pre-contractual phase, iii) guidelines for the drafting of supply contracts and iv) strengthening of communications to amend contractual conditions;
- the structure of the bill (Resolution 315/2024/R/com): as of July 1, 2025, the new regulation introduced: i) a mandatory first page (so-called unified cover page) with the same structure for all sellers, ii) a second page (so-called energy receipt) with details of the amounts invoiced and an offer box containing the information necessary to verify the consistency between what was signed and invoiced iii) the essential elements (the information to manage the supply);
- the regulation of the quality of electricity and gas sales services (TIQV): as of January 1, 2026, Resolution 399/2025/R/com revised the scope of the regulation (exclusion of medium-voltage customers), the methods of handling complaints (new online complaint submission function and new standard response structure) and adjusted the basic amount of automatic compensation in the absence of a response (30 euro instead of 25).

Circular Economy Business Unit

Activities of ARERA in the regulation and control of the integrated waste cycle

Waste Pricing Method for the second regulatory period 2022-2025 (MTR-2)

Resolution 389/2023/R/rif updated the MTR-2 for the period 2024-2025, while Resolution 7/2024/R/rif defined the WACC for the period 2022-2025, setting them at 6.3% for the municipal hygiene service and 6.6% for the treatment service.

Resolution 397/2025/R/rif approved MTR-3 for the period 2026-2029, confirming the general structure of the method and coordinating it with the standard scheme of the Call for Tenders (as per Resolution 596/2024/R/rif in force as of January 1, 2026). Resolution 480/2025/R/rif determined the WACC for the period 2026-2029, setting them at 5.9% for the municipal hygiene service and 6.1% for the treatment service.

With reference to the urban hygiene service, the companies of the Group presented updated “raw PEF” for the years 2024-2025, which were subsequently approved by the Territorially Competent Entities (ETC) and sent by them to ARERA for final approval (not yet done). In most cases, in the presence of assignments obtained after tenders, ETC availed itself of the option of

preserving any efficiencies already achieved, applying the value envisaged by the previous contracts (if lower than the maximum value of the MTR-2) subject to compliance with the economic-financial balance of operations.

Treatment regulation: identification of “minimum” and “additional” plants

ARERA has introduced an asymmetric regulation for treatment plants, providing that the plants are qualified as “minimum”, “additional” or “integrated” by the competent bodies (the Regions or entities delegated by them), taking into account the degree of integration of the Operator and the structure of the reference market. Therefore, only “minimum” or “integrated” plants are subject to tariff regulation, while “additional” plants operate on the free market and are subject to transparency obligations.

In accordance with the criteria indicated in the National Waste Management Plan (PNGR), “minimum” plants are those considered essential insofar as they offer capacity in a market with structural rigidity, characterised by a strong and stable excess of demand and a limited number of operators. The ‘minimum’ or ‘additional’ plant qualification is valid for two years.

The table shows the decisions taken by the competent bodies and relevant to the Group’s plants.

Region	Resolution deed	Decision
Lombardy	Regional Council Resolution XII/2373 of May 20, 2024	Treatment plants for the mixed fraction and OFMSW are “additional” with the exclusion of integrated plants
Piedmont	Note from the Environment, Energy and Territory Directorate, Environmental Services Sector of May 24, 2024	Treatment plants for the mixed fraction and OFMSW are “additional”
Campania	Resolution of the Regional Council no. 313 of June 24, 2024	The Region has identified the ‘minimum’ cycle closure plants and ‘intermediate’ plants. The Acerra WTE plant is listed under the ‘minimum’ category, while the Caivano Mechanical Biological Treatment (MBT) falls under the ‘intermediate’ classification, with both facilities operated by A2A Ambiente S.p.A.

Regulation of contractual quality for the municipal hygiene service (TQRIF) and regulation of technical quality in the municipal waste sector (RQTR)

Resolution 15/2022/R/rif has approved the ‘*Consolidated text for the regulation of the quality of the municipal waste management service*’ (TQRIF), providing from January 1, 2023 a set of minimum and uniform contractual and technical quality obligations for all managements related to the municipal hygiene service phase, accompanied by quality indicators and related general standards differentiated by regulatory schemes, identified in relation to the actual initial quality level determined by the ETC based on the performance foreseen in the Service Contract and/or in the Quality Charter. The majority of Municipalities managed by the A2A Group were assigned to Scheme I.

The reporting on the quality obligations and standards for 2024 was concluded on May 31, 2025.

Resolution 387/2023/R/rif introduced instead a first set of indicators on the efficiency and quality of separate collection as well as the reliability of treatment plants with the forecast of their monitoring starting from 2024.

Resolution 374/2025/R/rif approved the regulation of technical quality in the municipal waste sector (RQTR), supplementing the provisions of the aforementioned Resolution 387/2023/R/rif, as well as updating the TQRIF. The calculation and monitoring of numerous indicators is planned, as well as the establishment of three macro-indicators (R1, R2 and R3) that aim to measure:

- R1: Effectiveness of the start-up of packaging recycling;
- R2: Effectiveness of the start-up of organic fraction recycling;
- R3: Technical-environmental efficiency of overall municipal waste management (from 2028).

The R1 and R2 macro-indicators will also have an impact on the determination of certain tariff components envisaged by MTR-3.

Establishment of equalisation systems and social bonus also in the waste sector

From January 1, 2024, Resolution 386/2023/R/rif introduced equalisation systems also in the waste sector, providing for the payment by users of components applied to the TARI (waste tax):

- UR1 to cover the costs of managing waste accidentally fished out of the sea and waste voluntarily collected, amounting to 0.10 euro/user;
- UR2 to cover the benefits recognised for exceptional and calamitous events, amounting to 1.50 euro/user.

From January 1, 2025, Resolution 133/2025/R/rif, in implementation of article 57-bis of DL 124/2019 and the Prime Ministerial Decree (DPCM) no. 24 of January 21, 2025, introduced a third equalisation component (UR3), equal to 6 euro/user, to cover the benefits granted to beneficiaries of the waste social bonus. Resolution 355/2025/R/rif subsequently defined the operating procedures for the disbursement of the bonus that is granted to households with an ISEE level below the threshold of 9,530 euro/year (extended to 20,000 euro for households with at least 4 dependent children).

The social waste bonus will be quantified at 25% of the TARI/tariff corresponding to the year of the benefit and will be paid as a discount on the TARI/tariff of the following year. The 2025 bonuses must therefore be paid to those entitled by June 30, 2026.

Biomethane production incentive framework

The MiTE Decree of September 15, 2022 introduced a new incentive mechanism for the production of biomethane to be used not only in transport but also in other uses. The instrument is characterised by allocation limits and competitive procedures organised by the GSE, involving a two-way CfD that considers the difference between the tariff resulting from the tenders and the average monthly methane price (including the guarantee of origin). Projects also receive a capital grant of up to 40% of the costs, using NRRP funds.

Commencing with the third competitive procedure, the maximum eligible tariffs and costs have been adjusted for inflation, as stipulated by DL 57/2023. During this procedure, the A2A Group secured the incentive tariff for 3 biomethane plants, all projects involving the conversion of biogas plants: San Fiorano (LO) and Livorno Ferraris (VC) of Agripower S.p.A. and Scalenghe Biogas Società Agricola (TO). The total capacity of the 3 projects amounts to 1,400 Scm/h.

During the fourth competitive procedure, the A2A Group was awarded the incentive tariff and capital contribution for an additional 4 projects to convert existing agricultural biogas plants. The projects will be located in the municipalities of Sissa Trecasali (PR), Cortona (AR), Suno (NO), and Coriano (RN), for a total combined capacity of 1,800 Scm/h.

With reference to the fifth competitive procedure, the A2A Group was admitted to the ranking list for 2 additional projects relating to the reconversion of existing agricultural biogas plants, located in Celano (AQ) and Torviscosa (UD). However, due to the large number of participants, resources were not available; in particular, for projects ranked between positions 149 and 298 (including the two ones by the A2A Group), the granting of the capital contribution depended on obtaining additional NRRP funds. Subsequently, with the green light for the revision of the NRRP, 2.2 billion euro were reallocated to the “Biomethane Development” measure, as well as granting the conclusion of the works to all the initiatives included in the calls of the MD of September 15, 2022, even after June 30, 2026.

The biomethane production plants of Lacchiarella, Cavaglià, Corteolona and Castelleone are, on the other hand, included in the previous incentive scheme referred to in the MD MiSE (Ministry of Economic Development) of March 2, 2018, which provided for the issuance of CIC (Certificates of Release to Consumption) by the GSE for the purpose of their use by fossil fuel suppliers to fulfil the obligations to release sustainable fuels.

Introduction of Guaranteed Minimum Prices (PMG) for biogas and biomass plants

Resolutions 132/2024 and 305/2024 have defined the PMG to be recognised for electricity by plants powered by biomass and biogas, with incentives expiring by December 31, 2027, or for those which renounce the remaining incentive period by this date. This measure, provided for in Legislative Decree 199/2021, implementing the RED II Directive, seeks to incorporate revenues for these plants, ensuring comprehensive coverage of operating costs that is challenging to achieve through market remuneration alone.

With the approval of the application procedures of the GSE, the provision came into effect in September 2024. Three A2A Group biomass-fired plants (Rodengo, Lodi, and S. Agata di Puglia) have renounced previous incentives and have obtained retroactive application of the PMG starting from January 2024.

Directive 1892/2025 amending Directive 2008/98/EC on waste

Directive 1892/2025, which entered into force on October 16, 2025, is a relevant regulation for the circular economy; the act amends the Waste Framework Directive (2008/98/EC) and introduces binding targets to reduce food and textile waste, implementing Extended Producer Responsibility (EPR) for the textile sector and pushing towards recycling and waste prevention. Member States must implement it by June 2027.

Law no. 147 of October 3, 2025, converting into law, with amendments, DL no. 116 of August 8, 2025, containing urgent provisions for combating illegal activities in the field of waste, for the reclamation of the area called Terra dei Fuochi, as well as for assistance to the population affected by calamitous events

Law 147/2025 (converting DL 116/2025, so-called "Terra dei Fuochi"), in force since October 8, 2025, radically reforms the environmental sanctioning system, making it more strict and integrated: it tightens the penalties for crimes of illegal waste management, amends the Consolidated Environmental Law (Legislative Decree 152/06) and the Criminal Code, introduces deferred arrest in flagrante delicto, extends the liability of entities (Legislative Decree 231/01); in particular, it expands the environmental offences relating to the management of non-hazardous waste by tightening the sanctioning system with amendments to art. 25-undieces of Legislative Decree 231/01.

Ministerial Decree MASE 59/2023: the new National Electronic Register for Waste Traceability (RENTRI)

RENTRI has introduced new obligations for obligated parties, aimed at ensuring more effective traceability of waste management processes, through the progressive digitalisation and standardisation of procedures.

The Ministerial Decree has provided for numerous obligations as early as February 2025, including: the obligation to register, the keeping of digital records to be signed with a specific digital signature, the transmission of data to RENTRI through the use of the interoperability system, and the management of corrections. In addition to the redefinition of the related processes, the aforementioned activities involved the implementation of specific conversions aimed at transposing the new classification standards introduced.

Of particular importance will be the introduction, as of February 13, 2026, of the Waste

Identification Form (FIR) in digital form, intended to progressively replace the corresponding paper document for those involved in waste transport and management. This innovation entails procedural, organisational and technological adjustments, including the adoption of suitable IT tools also for mobile management and the use of digital signatures by the operators involved. While the introduction of the digital FIR will allow greater transparency, traceability and data sharing along the supply chain, it will also make management procedures much stricter for all stakeholders, in particular for transporters.

Activities of ARERA in the regulation and control of the Integrated Water Service (SII)

Approval of the Water Tariff Method for the fourth regulatory period 2024-2029

ARERA Resolution 639/2023/R/idr approved the water tariff method for the period 2024-2029 (MTI-4), confirming the general approach with some novelties:

- extension of the regulatory period from 4 to 6 years with a view to greater stability and certainty;
- determination of the tariff treatment applicable to project financing by third parties for projects that cannot be further postponed and for which the awarded Operator has no competence;
- update of the coverage rate for financial and tax expenses to 6.13% (vs. 4.8%).

All A2A Group companies secured tariff approvals for the 2024-2025 two-year period from the appropriate Area Governing Bodies (EGAs) by October 31, 2024:

- A2A Ciclo Idrico S.p.A. - Brescia Area: +8.00% for both annuities;
- Lereti S.p.A. - Como Area: +7.45% for both annuities;
- Lereti S.p.A. - Varese Area: +6.50% for 2024 and +5.47% for 2025.

The SII (integrated water service) accounting method in the balance sheet provides for the recognition of the Revenue Constraint (VRG) calculated for the year, also including any amounts above the tariff *cap* , with an adjustment (i.e. *adjusted value*) for electricity costs only.

Company	VRG adjusted 2025 (million euro)	RAB 2025* (million euro)
A2A Ciclo Idrico S.p.A.	124.5	445
Lereti S.p.A. – Como	15.4	50.3
Lereti S.p.A. – Varese	18.4	70

*RAB net of non-repayable grants (CFP) considering investments up to 2023.

Resolution 582/2025/R/idr defined the criteria for the first biennial tariff update, confirming the general structure of the method and coordinating it with the standard scheme of the Call for Tenders (pursuant to Resolution 347/2025/R/idr in force since January 1, 2026). The measure also updates the coverage rate for financial and tax expenses to 6.06% (plus an extra 1% for new investments).

ASVT S.p.A.: transfer of overdue operations to Acque Bresciane S.r.l. in the area of Brescia

With Resolution no. 22 of December 20, 2024, the EGA of Brescia approved the additional MTI-4 adjustments specified in letter b) of article 31 of Annex A to Resolution 639/2023/R/ IDR in favour of ASVT S.p.A., amounting to approximately 200,000 euro, consequently releasing the portion retained as a guarantee by Acque Bresciane S.r.l. amounting to 3.2 million euro.

On February 21, 2025, ASVT S.p.A. notified an appeal against Resolution no. 22, arguing that the adjustments of financial and tax charges contained in the Residual Value (RV) had not been calculated correctly: the EGA would not, in fact, have considered the charges relating to all the investments included in the asset book until the date of Acque Bresciane S.r.l.'s takeover (May 31, 2023), but only those relating to new investments that came into operation during the management period from January 1, 2022 to May 31, 2023, leading to a lower quantification of adjustments for a total of approximately 3.6 million euro. The Brescia Regional Administrative Court (TAR) has set the hearing to discuss the appeal for January 14, 2026.

On December 19, 2025, the takeover of Acque Bresciane S.r.l. in the management of ASVT S.p.A. was completed and on December 31, 2025, the company's activities in the SII ceased.

Lereti S.p.A.: status of litigation regarding previous batches in the Como area

Lereti S.p.A. appealed to the Regional Administrative Court against Resolution No. 52/2021 of the EGA of Como, which acknowledged 15.3 million euro as past items for the two-year period 2010-2011 but did not approve the recognition of these items for the period 2001-2009 nor their monetary revaluation. With Ruling no. 1708/2023, the Regional Administrative Court affirmed the right of Lereti S.p.A.:

- to the application of the deflator and default interest on 2010-2011 past due items. With Resolution No. 13/2024, the EGA of Como had, in fact, approved only the application of default interest at the statutory rate from November 2020 until the final settlement, amounting to 933 thousand euro. The Company also challenged this measure on the grounds that it did not properly comply with the provisions of the Ruling;
- to the economic-financial rebalancing of the cost/revenue differential for the period 2001-2009 upon application to be submitted to the Area Governing Body pursuant to art. 29 of the Agreement regulating the relations between the Area Office and Lereti S.p.A. The EGA of Como, with Resolution no. 44/2024, concluded that there was no indication of an economic-financial imbalance for the period analysed from 2001 to 2009.

Ruling no. 10181/2024 of the Council of State upheld the appeal filed by the EGA of Como, effectively dismissing the initial appeal made by Lereti S.p.A. against Resolution no. 52/2021, and did not consider the company's appeal concerning the economic-financial rebalancing of the cost-revenue differential for the 2001-2009 period as worthy of acceptance. Lereti S.p.A. challenged the aforementioned Ruling by means of an appeal for revocation before the same Council of State, for an error resulting from the acts carried out by the same Council of State. For this appeal, the hearing was held on December 11, 2025 and with a provision of January 7, 2026, the Council of State pronounced a sentence revoking Ruling no. 10181/2024, ordering with a separate order – to be issued – the preliminary reference to the EU Court of Justice.

With regard to the items relating to the years 2010-2011, following Ruling no. 526/2025, the Regional Administrative Court of Milan appointed ARERA, as Court Technical Advisor (CTU), to verify whether the EGA of Como had correctly applied the provisions of Resolution 643/2013/R/idr. The CTU filed its verification report on May 19, 2025. By Ruling no. 3259 of October 13, 2025, the Regional Administrative Court ordered that Lereti S.p.A. be entitled to the monetary revaluation of the previous items. With Resolution No. 54/2025, the EGA complied with the TAR sentence, without acquiescing, recognising the monetary revaluation of the value of the previous items up to the date of actual collection, in addition to the application of legal interest. A further EGA Resolution is expected to establish the operating procedures and the extent of the actual recovery. However, on January 9, 2026, the Area Office notified the appeal against the ruling.

Lereti S.p.A.: transfer of the expiring operations to Como Acqua S.r.l. in the Como area

With Resolution no. 17/2024, the EGA of Como approved the final RV, as of December 31, 2022, of the expired operation of the **Municipality of Cernobbio**, quantifying it at about 4 million euro,

inclusive of both the investment portion and the additional adjustment items provided for in letter b) of article 31 of Annex A to Resolution 639/2023/R/idr, including financial and tax charges incurred up to the date of sale. Como Acqua S.r.l., on May 5, 2025, paid to Lereti S.p.A. the last part of the adjusted balances of the RV of Cernobbio relating to financial and tax charges, for an amount of 279 thousand euro.

Lereti S.p.A. submitted to the EGA and the **Municipality of Brunate** a proposal to bring forward the expiry of the concession, scheduled for December 31, 2028, aligning it with that of the **Municipality of Como** scheduled for December 31, 2026. The determination of the provisional RV as at December 31, 2024 of both Municipalities by the Area Office is in progress.

Lereti S.p.A.: transfer of the expiring operations to Alfa S.r.l. in the Varese area

Lereti S.p.A. started the procedures for the sale to the Operator Alfa S.r.l. of the four municipalities that expired on December 31, 2024 in the province of Varese (Azzate, Luvinata, Casciago and Barasso) and submitted to the EGA the proposal for the valuation of the RV. By Resolution of the Board of Directors no. 43 of November 27 2025, the EGA of Varese determined the RV of the assets realised by Lereti S.p.A. in the four expired municipalities, quantifying it as equal to 3,577,842 euro.

However, following the difficulties highlighted by Alfa S.r.l. regarding the takeovers, on December 1, 2025 Alfa S.r.l. and Lereti S.p.A. sent the Varese Area Office a joint proposal to converge on a single takeover date (i.e. December 31, 2032) for all 34 concessions currently under safeguard, including those of the four Municipalities that have already expired. By Resolution of the Board of Directors no. 46 of December 29, 2025, the EGA of Varese expressed a favourable opinion with respect to the proposal shared by the two Managers to transfer all the municipalities managed by Lereti S.p.A. to Alfa S.r.l. in a single solution to 2032.

Incentive mechanism of technical and contractual quality

Resolutions 225/2025/R/idr and 277/2025/R/idr approved the results of the “bonuses and penalties” incentive mechanism of the technical and contractual quality regulation for the two-year period 2022-2023 based on the values assumed by the following indicators:

- Technical quality indicators: M1: water leaks; M2: service interruptions; M3: quality of water supplied; M4: adequacy of the sewerage system; M5: landfill disposal of sludge; M6: quality of purified water;
- Contractual quality indicators: MC1: start and termination of the contractual relationship; MC2: management of the contractual relationship and accessibility to the service.

The bonus mechanism is financed by the equalisation component applied to bills and referred to as UI2: for bonuses accrued in the two-year period 2022-2023, the Authority

allocated a total of about 26.3 million euro for contract quality and about 155 million euro for technical quality. The A2A Group companies received a total of about 780,000 euro.

A2A Ciclo Idrico SpA was excluded from the reward mechanism for macro-indicators M4, M5 and M6 due to the lack of prerequisites for the years 2022 and 2023, due to European infringements regarding wastewater collection and sewerage treatment, and for indicator M2 due to a request to modify the data and/or documents submitted after the publication of the methodological note.

Lereti S.p.A. was excluded from the reward mechanism for macro-indicators M1, M2, MC1 and MC2 due to incompleteness or inconsistencies in the data or documentation provided (the company does not participate in the mechanism for macro-indicators M4, M5 and M6 as it only holds the concession for the aqueduct service).

Operator	Contractual quality - RQSII		Technical quality - RQTI	
	Bonuses (euros)	Penalties (euros)	Bonuses (euros)	Penalties (euros)
A2A Ciclo Idrico S.p.A.	237,174	-	534,719	44
Lereti S.p.A. – Como	-	-	-	3,590
Lereti S.p.A. – Varese	-	-	-	7,418

Resolutions 579/2025/R/idr and 581/2025/R/idr updated, respectively, the regulation of the contractual quality and the technical quality of the SII.

Activities of ARERA in the regulation and control of district heating

Upon the conversion into law of Legislative Decree no. 13 dated February 24, 2023, an amendment was included altering article 10, paragraph 17, letter e), of the Legislative Decree 102/2014, extending ARERA competences over the district heating sector by introducing cost-reflective tariff regulation³.

Resolution 638/2023/R/tlr has approved the **transitional tariff method TLR for the calendar year 2024**, based on defining a revenue constraint calculated for methanised areas according to the principle of the avoided cost of a gas boiler, updated monthly according to ARERA parameters. For heat generated from sources other than methane (i.e. heat from waste-to-energy) a cap of 10 €/GJ has been

3. Italian Legislative Decree 102/2014 transposing Directive 2012/27/EC on energy efficiency had already attributed in Articles 9, 10 and 16 specific powers to the Authority also in the district heating/cooling sector, albeit on non-tariff aspects, including the preparation of measures on connection and disconnection from the networks, right of withdrawal, commercial and technical quality of the service, and the manner in which the operators make public the prices of heat supply. The Authority is also entrusted with the task of implementing the provisions on metering, billing, access to consumer data in order to increase customer awareness and change consumer behaviour.

defined on the gas component. Finally, there is a safeguard clause that limits the possible return of revenues exceeding the constraint to 10% of the recalculated conventional revenues.

With regard to Group companies, the comparison between actual revenues and the revenue constraint was finalised and submitted to ARERA by June 30, 2025: most networks are below the revenue constraint. The refund of the excess value in the event the constraint is exceeded will be deducted from the 2026 constraint (year t+2), according to methods defined by the Authority.

Resolution 597/2024/R/tlr extended the **transitional district heating tariff method to 2025**, introducing some changes: regarding the avoided cost of methane gas areas, an environmental bonus has been established, calculated as the difference between the CO₂ emissions of a gas boiler with standard efficiency (225 kg/MWh) and the emissions of each district heating network, valued at €65/ton CO₂ but with a cap of €9/MWh at the maximum environmental benefit. The provisional 2025 data also indicate that most of the A2A Group's networks comply with the revenue constraint.

Resolution 580/2025/R/tlr extends the **TLR transitional tariff method also to 2026**, confirming the gas avoided cost approach but introducing the following changes:

- overcoming the ban on price increases with the possibility of increasing tariffs by up to 2% for networks qualified as efficient under the current rules;

- interim checks of the revenue constraint: obligation to monitor and adjust for each update of tariff parameters (and at least quarterly) the constraint through a new parameter σ to minimise the deviations between the constraint and actual revenues;
- method of managing surpluses recorded in year t-2: any revenues exceeding the constraint recorded in year t-2 will be deducted from the constraint of year t;
- changes to the safeguard clause: possibility of submitting a request to the Authority for the modification of the pre-regulation price reduction coefficient, set at 0.9 in continuity with the previous methods, up to a maximum value of 1.

Resolution 546/2025/R/tlr updated the following integrated texts of the regulation: TIMT (Integrated Text on District Heating Measurement), TUAR (Consolidated Text on Connections and Withdrawals), TUD (Consolidated Dimensional Text), RQCT (Commercial Quality Regulation of District Heating). The resolution confirms the main contents of the aforementioned texts (which were due to expire on December 31, 2025), making slight updates with negligible economic impacts for the Group.

Smart Infrastructures Business Unit

2025 Interim reference rates for natural gas distribution and metering service

Resolution 274/2025/R/gas approved the 2025 provisional reference tariffs.

RAB GAS value underlying 2025 provisional reference tariffs

millions of euro

	Unareti S.p.A.	LD Reti S.r.l.*	ASVT S.p.A.	RetiPiù S.r.l.	Gruppo Acinque**	Total
Centralised Capital	42.43	5.55	1.20	13.12	11.86	74.16
RAB Distribution	863.32	89.96	13.12	163.77	154.61	1,284.78
RAB Metering	97.46	10.03	1.52	35.97	28.82	173.80
Total	1,003.21	105.54	15.84	212.86	195.29	1,532.74

* Includes 50% of the RAB, i.e. the one underlying the revenues for the period January 1 – June 30, 2025 before the transfer of the gas BU to third parties.

** Includes Lereti S.p.A. and Reti Valtellina Valchiavenna S.r.l.. The RAB values of Lereti S.p.A. are expressed net of the four locations (Varese, Brinzio, Casciago and Lozza) where the assets are owned by the municipalities.

The 2025 rates were calculated by applying a weighted average cost of capital (WACC) of 5.9%, as required by Resolution 513/2024/R/com for the year 2025, as well as the capital appreciation index as defined by Resolution 130/2025/R/com, which led to the deflator being replaced by a more stable inflation indicator (HICP Italy).

The 2025 rates are affected by the redetermination of the revenues allowed to cover the operating expenses of gas distribution carried out by Resolution 87/2025/R/gas detailed below.

Tariff regulation for the natural gas distribution and metering service 2020-2025 and its extension for the two-year period 2026-2027

Resolution 570/2019/R/gas containing the tariff regulation of gas distribution and metering for the period 2020-2025 was the subject of a long

dispute with the operators, which ended with the cancellation of its parts relating to the setting of the initial level (and subsequent updating) of the unit parametric fees of the revenues allowed to cover the operating expenses of distribution and their replacement, following a specific procedure and related consultation, with new measures consistent with the indications of the administrative judge.

Resolution 87/2025/R/gas consequently increased the unit parametric tariff fees for the years 2020-2025, correcting a material calculation error detected during the trial and modifying the approach of differentiating these fees based on the size of the operators and the density of the territory served, generating a positive impact on the eligible revenues of the Group's gas distributors totalling approximately 28 million euro, regulated during 2025 with CSEA for the years 2020-2023, while the years 2024-2025 will be managed under the normal equalisation mechanism.

Resolution 532/2025/R/gas extended the tariff provisions in force also for the two-year

period 2026 and 2027, modifying some tariff parameters such as the X-Factor (set at 0% for both distribution and metering and marketing), the standard unit cost recognised for gas smart meters and the modulation factors used for the release of the stock of contributions so-called “frozen”. In addition, some initial measures have been adopted to recognise the operating costs related to the obligations introduced by Regulation (EU) 2024/1787 (methane emissions).

Based on the regulation thus defined and taking into account that the WACC applicable for 2026 is, as for 2025, equal to 5.9% (pursuant to Resolution 476/2025/R/com), Resolution 574/2025/R/gas approved the mandatory tariffs applicable to customers for 2026.

Pilot projects in the natural gas distribution sector

Resolution 590/2023/R/gas approved the ranking of pilot projects eligible for the incentive provided for by Resolution 404/2022/R/gas, which had allocated 35 million euro to finance experiments in gas distribution lasting up to three

years and falling within the following project areas:

- methods and tools for optimised network management (green gas development, reduction of fugitive emissions);
- innovative uses of existing infrastructure (green gas development);
- innovation interventions on the regulated infrastructures of the natural gas supply chain (increasing energy efficiency, digitalizing networks).

The table shows the 3 pilot projects approved for the distributors of the A2A Group, while the one relating to LD Reti S.r.l. (creation of a so-called Bi.ReMi station for the introduction of biomethane) was sold to a third-party operator as part of the reorganisation of the Group's activities in the gas distribution sector, concluded at the end of the first half of 2025.

The total contributions exceed 3.7 million euro, of which 2.2 million euro already disbursed by CSEA in 2024 (30% advance – Resolution 147/2024/R/gas) and 2025 (40% advance – Resolution 433/2025/R/gas).

Project	Company	Project description	Tariff contribution allowed
Smart Grid project: Dynamic pressure management	Unareti	Reduction of fugitive methane emissions by varying the operating pressure of the network according to demand trends, optimizing characteristic parameters	925,328 €
Energy recovery: Macconago turboexpanders	Unareti	Integration with turboexpanders with the rolling lines of the Remi di Macconago station, to recover the energy dissipated during gas decompression	1,031,182 €
RetiPiù Smart Less CO₂	RetiPiù	Reduction of fugitive emissions from underground pipelines of methane gas distribution systems by their preventive detection using cathodic protection and vibro-acoustic analysis (for PE sections)	1,776,519 €

Regulatory framework for natural gas metering

Over the last few years, the regulation of natural gas metering has undergone a considerable evolution aimed at incentivising, through a complex system of obligations and penalties for operators, the improvement of performance, understood as an increase in the availability and granularity of real metering data on which to base the commercial processes of the sector (billing of the distribution service, sale to end customers, gas settlement).

ARERA intervened in the following areas:

- **Transport: metering at the interconnection points between transport networks and distribution networks (so-called citygate) as well as customers directly connected to transport networks (Resolution 512/2021/R/gas – RTMG):** the current regulation defines the responsibilities and scope of metering and meter reading activities, the minimum and optimal plant requirements, performance and maintenance requirements, as well as commercial quality levels of metering. This regulation increases the responsibility of metering system owners and those responsible for meter reading through a complex system of penalties and compensation (revised several times), managed by the major transport company and aimed at providing an adequate price signal for failure to comply with service quality levels and encouraging interventions to adapt metering systems, with consequent improvement in performance.
- **Distribution:**
 - **Metering at end customers connected to natural gas distribution networks (Resolution 292/2022/R/gas):** the current regulation provides: (i) a fixed time limit (90 days) beyond which the gas smart metre installed is considered in any case to be in service (i.e. remotely read and controlled) and, therefore, (ii) applicability to them of the monthly reading obligations, (iii) stringent deadlines for sending metering data to the Acquirente Unico SII, (iv) an articulated system of compensation in favour of both end customers and distribution users and

(v) mechanisms for mitigating the burden on distributors for the recognition of such indemnifications aimed at taking into account the actual technical limitations of the remote reading and management systems, managed within the framework of the natural gas metering revenue equalisation mechanism.

- **Mechanism to incentivise the reduction of the so-called Delta IN-OUT Resolution 386/2022/R/gas):** mechanism to hold distribution companies accountable for limiting the difference between gas injected into the distribution network, metered at the Re.Mi station (citygate), and gas withdrawn at end-customer points of sale/interconnection points with other networks (so-called Delta IO), aimed at identifying the most manifest and macroscopic inefficiency. The mechanism is based on the comparison, for each citygate, between the minimum and maximum admissible reference values of the Delta IO calculated for homogeneous groups of plants and the actual Delta IO value of the specific citygate and on the consequent valorisation of the result by means of a reference price of gas should the actual value fall outside the “exemption band” determined by the minimum and maximum admissible values; the calculation excludes gas quantities relating to localised losses and fraudulent withdrawals detected and appropriately quantified by the distributors.

In view of the interventions concerning the plant engineering of the infrastructures managed and aimed at improving the quantity and quality of metering data available for transport and distribution, ARERA also intervened on the process, of a more commercial nature, based on said metering and aimed at correctly attributing the quantities of gas to transport and distribution users:

- **Settlement Gas Process (Resolution 555/2022/R/gas):** the regulation provides, among other things, a mechanism, repeatedly modified (in particular, Resolution 383/2025/R/gas with reference to the sessions relating to the years 2020-2023) managed by the SII Manager with the support of the CSEA and aimed at encouraging the rapid correction, by distributors, of the metering data of the withdrawals that have

not passed the consistency check carried out as part of the balancing or adjustment sessions on the basis of specific technical criteria laid down by the SII itself in implementation of the relevant regulatory provisions (so-called sterilisations). This mechanism imposes an annual penalty, net of the deductible for the same year, calculated by valuing the number of sterilisations executed by the SII using a differentiated unit amount according to the calibre of the metre installed at the PdR.

Revenue allowed for the natural gas transport and metering service 2025-2026

Resolution 139/2023/R/gas approved the tariff regulation for natural gas transportation activities for the sixth regulatory period 2024-2027, introducing the principles of ROSS - *Regulation by Expenditure and Service Objectives* defined by Resolution 497/2023/R/com. Since the final eligible revenues under the new mechanism may differ from the reference revenues for the calculation of the tariff fees, the Authority has adopted some provisions aimed at minimising these differences through a mechanism of advances/adjustments between updated eligible revenues and the reference revenues used for the definition of the tariff fees applied to transport users.

Resolution 215/2025/R/gas approved the tariff fees for the activity of gas transport and metering for 2026 and redetermined those for 2025. To this end, it applied a WACC equal to 5.5% as well as the capital appreciation index as defined by Resolution 130/2025/R/com, which led to the deflator being replaced by a more stable inflation indicator (HICP Italy).

The already approved 2025 and 2026 reference revenues will be affected by the ex post application of the new ROSS tariff logics. In particular, for the purpose of calculating the final admissible revenues, the following will be used instead of estimated data: (i) the actual Fast Money of year t, resulting from dividing the actual total expenditure (opex+capex) of year t with the regulatory capitalisation rate and (ii) the actual Slow Money of year t-1, resulting from dividing the total expenditure (opex+capex) of year t-1 with the regulatory capitalisation rate. On the contrary, for 2024, the Authority, following the submission of the 2024 Separate Annual Accounts containing, among other things, the 2024 operating costs recognisable for tariff purposes, was able to calculate and approve, by Resolution 556/2025/R/gas, the eligible revenues for that year and consequently define the adjustments to be settled between operators and CSEA and equal to about 87,000 euro for the Group operator.

Value of the RAB of Retragas S.r.l. underlying the reference revenues for the calculation of the 2025 and 2026 tariff fees

millions of euro

	2026 Tariffs	2025 Tariffs
RAB Transport	61.3	59.2
RAB Metering	2.4	1.7
Total RAB	63.7	60.9

Some news on electricity distribution concessions

Pursuant to art. 9 of Legislative Decree 79/99 (Bersani Decree), electricity distribution is provided under a thirty-year concession issued for the territory of each municipality by the Ministry of Economic Development (now MASE). This Decree established, among other things, a transitional regime for distributors already operating on that date, granting them the option to continue providing the service under concessions issued by March 31, 2001, and valid until December 31, 2030. At the end of the transitional period, the Legislative Decree provides for the issuance of new concessions through tenders to be held no later than five years prior to the expiration date, for areas no smaller than the municipal territory and no more than a quarter of all end customers. The procedures, including the remuneration of the investments made to be recognised to the outgoing concessionaire, will be established with a specific MASE Regulation.

The 2025 Budget Law (art. 1, paragraphs 50-53) has addressed the matter by requiring that MASE, in agreement with the Ministry of Economy and Finance (MEF), on ARERA proposal and with prior agreement concerning the aspects of their competence in the Unified Conference as per article 8 of Legislative Decree 281/97, and after receiving the opinion of the appropriate parliamentary commissions, draft, by June 2025, a MD to define the terms and procedures for the submission by concessionaires of extraordinary multi-year investment plans to improve security, resilience, and quality of service, as well as to enable increasing integration of renewable energy. The MD must also contain criteria for the evaluation and approval of such plans. If MASE, after consulting ARERA and MEF, gives a positive opinion on the operator's proposal, the concession, upon payment of a fee that will be counted in the capital investment and valued at the same rate defined for investments, can be adjusted for a period of no more than 20 years, (thus postponing the expiration to 2050 at the latest).

Resolution 392/2025/R/eel approved the proposal to be submitted to the MASE, which provides that the extraordinary multi-year investment plans have a duration of 5 years and can be presented in two time windows: a) within 90 days after 5 months from the approval of the decree; b) in January 2028. The *extraordinary nature* must be assessed by considering the average increase in investments over the plan compared to the baseline, calculated on the average of investments in the period 2020-2024. The required increase is modulated on the basis of a specific "investment level" indicator calculated as the ratio between the amount of annual investments and the annual depreciation rate: if this indicator is greater than 1, the required increase will be equal to +10/20%, otherwise, instead, to +20/35% and the remodulation period equal to at least 10 years starting from 2030 equal for all distributors. ARERA also requested to eliminate or, in any case, minimise the burden to be paid to the MEF in the face of the remodelling of the concession to protect users and maximise the resources of operators to support new investments.

At the moment, MASE has not yet adopted the MD required by the 2025 Budget Law as at June 30, 2025.

Definition of the regulatory framework applicable to Duereti S.p.A.

During the first half of 2025, the regulatory framework applicable to the new distributor, Duereti S.r.l. was defined. This corporate vehicle was acquired by e-distribuzione S.p.A. and will benefit from the transfer of electricity distribution and metering activities in numerous municipalities belonging to the provinces of Milan (west-southeast Milan area) and Brescia (Valtrompia). In particular:

- **Tariffs:** the Authority postponed the deadline for the approval of the provisional 2025 reference tariffs to the end of June in order to have an adequate period of time to collect and process the necessary data consistent with the new scope (Resolution 259/2025/R/eel);

- **Technical quality:** it was necessary to define the scope of the new territorial areas managed by Duereti S.r.l. and to redefine those under the responsibility of e-distribuzione S.p.A. in order to calculate, in both cases, the new objectives for the duration and number of outages indicators applicable for 2025. Resolution 187/2025/R/eel, following the processing of data on the number and duration of outages for the period 2020-2024 with the appropriate granularity to carry out new aggregations, approved Duereti S.r.l. 2025 targets;
- **Development Plan:** the company obtained an extension from ARERA of the timeframe for the preparation and public consultation of the Plan, in order to have a reasonable amount of time to involve interested *stakeholders*. Resolution 112/2025/R/eel postponed the deadline for submitting the pre-consultation Plan from March 30 to May 31 and the

deadline for submitting and publishing the post-consultation Plan from June 30 to September 30. Following this extension, the deadline for submitting applications for admission to the incentive mechanism for investments included in the Development Plan and deemed priority pursuant to Article 80 of the TIQD has also been postponed to September 30, 2025.

2025 Interim reference rates for electricity distribution and metering service

Resolution 217/2025/R/eel approved the 2025 interim reference rates for all operators (except for Duereti S.r.l. and e-distribuzione S.p.A., which were approved by Resolution 259/2025/R/eel).

RAB ELECTRICITY value underlying 2025 provisional tariffs

millions of euro

	Unareti S.p.A.	Duereti S.r.l.	LD Reti S.r.l.	RetiPiù S.r.l.	Reti Valtellina Valchiavenna S.r.l.	Total
RAB Distribution	1,058.7	438.1	67.5	31.3	26.2	1,621.8
RAB Measure (BT only, excluding 2G)	24.1	1.3	0.8	0.6	0.7	27.5
Total RAB (excluding 2G)	1,082.8	439.4	68.3	31.9	26.9	1,649.3

The interim rates were calculated by applying a weighted average cost of capital (WACC) of 5.6%, as updated for 2025 by Resolution 513/2024/R/com, as well as the capital appreciation index as defined by Resolution 130/2025/R/com, which led to the deflator being replaced by a more stable inflation indicator (HICP Italy).

The 2025 provisional tariffs have been established within the new ROSS-base framework (*Regulation for Expenditure and Service Objectives*), approved in its common terms also for gas transport and electricity transmission by Resolution 163/2023/R/eel, subsequently better defined in its general criteria by Resolution 497/2023/R/eel and, finally,

specifically outlined for the electricity distribution and metering activity by Resolution 630/2023/R/eel approving the regulatory framework in tariff matters (TIT, TIME and TIC) for the period 2024-2027.

The tariffs for the years 2026 and 2027 will also be affected by the further changes introduced by Resolution 390/2025/R/eel regarding the calculation of the regulatory capitalisation rate and the definition of the Z-Factor, as well as the gradual transition to the ROSS-Integral (initially mandatory for Terna S.p.A., for e-distribuzione S.p.A. and for natural gas transport companies), which provides for specific mechanisms to incentivise the correct planning and execution of investments.

The ROSS-base covers all distributors with more than 25,000 POD and its main features are: (i) to be focused on the individual legal entity and (ii) on the total annual spending actually incurred (operating costs + investments) as well as (iii) to consider new parameters such as the regulatory capitalisation rate and the operating cost baseline, both set for a two-year period ex-ante by the Authority for the specific operator.

The regulatory capitalisation rate allows the actual total spending to be divided into (i) Slow Money and (ii) Fast Money. *Slow Money* represents the portion of total expenditure related to the year's investments considered for tariff purposes, which subsequently increases the regulatory invested capital. This capital is then amortised over the regulatory useful lives and annually adjusted with the gross investment deflator, resulting in the generation of the remuneration portion (through WACC) and the amortisation portion within the admitted revenues. The *Slow Money* portion may, potentially, differ from the amount of investments actually recorded in the year. The Fast Money, instead, represents the part of revenues allowed to cover the actual operating costs eligible for regulatory purposes, excluding those not made efficient (so-called "on top", the subject of full recognition).

In addition, in order to encourage efficiency, the ROSS-base provides 'menu regulation', which allows the operator to access, for a pre-defined period, a low or high potential incentive scheme (respectively SBP and SAP) according to which they can retain a more or less high portion (50% or 75% in the 3 years following the first, where the retention is 100%) of any extra-efficiency (or, symmetrically, sustain a more or less high portion of any extra-inefficiency) that arises from the annual comparison between the actual total expenditure and the baseline spending defined by the regulator, all of which is currently attributed to the Fast Money portion and which is updated using the annual inflation rate and an efficiency rate (0 for the SBP and 0.5% for the SAP).

In order to consider the potential incremental costs from new investments not present in the actual operating expenses considered for the baseline definition, there is a specific parameter called the Z-Factor, which can be activated by the distributor's request and is subject to approval by ARERA. Unareti S.p.A. submitted such an application for both 2024, which was approved in 2025, and 2025, which is currently being evaluated.

Based on the regulation thus defined and further updated by Resolution 390/2025/R/com, taking into account that the WACC applicable for 2026 is, as for 2025, equal to 5.6% (pursuant to Resolution 476/2025/R/com), Resolution 575/2025/R/eel approved the mandatory tariffs applicable to customers for 2026.

Incentives for aggregations between electricity distributors

Resolution 630/2023/R/eel (TIT 2024-2027) provides, in articles 40 and 41, specific provisions to encourage aggregation between electricity distribution companies.

Unareti S.p.A., as a result of the incorporation as of July 1, 2025 of Camuna Energia S.r.l. (distributor with < 25,000 POD under the parametric tariff regime) and LD Reti S.r.l. (operator with < 100,000 POD under the ROSS scheme), submitted a request for admission to these incentive mechanisms requesting, for the perimeter of the former Camuna Energia S.r.l., the recognition of the RAB underlying the last approved reference tariffs, in addition to 30% of the recognised operating costs, and, for the perimeter of the former LD Reti S.r.l., the recognition of 50 €/POD for each POD managed by the same.

The total amount of this incentive is estimated at approximately 2.3 million euro and will be approved by a Resolution that should be adopted in the first months of 2026 and subsequently disbursed by CSEA.

Commercial and technical quality of electricity distribution activities

Resolution 617/2023/R/eel approved the new regulation of the commercial and technical quality of the electricity distribution business as set out, respectively, in the TIQC and TIQD 2024-2027.

While for the commercial aspects the novelties are essentially related to updating the amounts of automatic compensation to account for inflation, the technical regulation provides numerous innovations aimed at accentuating, in line with the new ROSS method, the focus of the incentive regulation on the (annual) performance of the individual operator compared to their historical track record for the managed territorial areas, with an improving impact for the areas in penalty (and conversely, with a worsening impact for the areas in reward) compared to the previous method.

Resolution 543/2024/R/eel has determined the target levels for the two-year period 2024-2025 in relation to the number and duration of interruptions, distinguished by the tertile to which each area belongs (Best | Intermediate | Worst). A similar Resolution (187/2025/R/eel) was adopted for the new distributor Duereti S.r.l. and for 2025 only.

Based on this regulatory framework, Resolution 511/2025/R/eel approved the bonuses and penalties for the continuity of service for 2024, the net value of which, as regards the Group, is equal to -1.7 million euro (of which 2.3 million euro of penalty for duration and number indicators and 0.6 million euro of bonus for areas with the best continuity of service) regulated with CSEA by the end of 2025.

The new TIQD also introduces a new incentive mechanism for development interventions on electricity distribution networks deemed to be a priority, carried out by distributors with more than 100,000 POD and, therefore, subject to the preparation of the Development Plan (see Resolution 296/2023/R/eel), to be submitted to public consultation and subject to publication and disclosure obligations to the Authority and the MASE.

The new mechanism has provided for an initial application phase (which includes investments starting from January 1, 2024), and a fully operational phase, outlined in Resolution 472/2024/R/eel for investments initiated between January 1, 2025 and December 31, 2027. During both phases, the incentive amount will be based on the value of the benefits derived from eligible investments, with a cap system applicable to both the total eligible investments and the incentive obtainable from each eligible intervention⁴.

The total incentive that can be generated by the application submitted by Unareti S.p.A. for 2024, approved with Resolution 186/2025/R/eel, is equal to approximately 0.5 million euro, while for the one relating to 2025, also submitted by the new operator Duereti S.r.l., the related evaluation is still pending.

Unareti S.p.A. MiNDFlex pilot project for the procurement of local ancillary services

Resolution 197/2025/R/eel updated the 2025 *MiNDFlex* pilot project for the procurement of local ancillary services by Unareti S.p.A., introducing: extension of the procurement area to the cities of Milan and Rozzano, reduction of the minimum participation thresholds, simplification of the requirements for flexibility resources, and increase in the remuneration awarded to the winners.

4. During the initial application phase, the eligible investment total is 15% of the complete investment amount outlined in the 2023 Development Plan, while once fully operational, the three-year cap is set at 85 €/POD* multiplied by the number of POD serviced by the operator as of December 31, 2024. In both cases, the cap on the incentive achievable from the single intervention is equal to the lesser of, on one hand, the monetary value of 2 years' gross benefits generated by the intervention and, on the other hand, 13% of the lesser value between the expected and the actual investment.

During 2025, Unareti S.p.A. held six auctions for the forward procurement of flexibility, with total volumes allocated equal to 112.8 MW. The company plans to continue the trial also for the year 2026, subject to ARERA approval.

Energy efficiency certificates and tariff contribution recognised to distributors

The MASE Ministerial Decree of July 21, 2025 updated the regulation of white certificates, defining the new energy saving obligations for the period 2025-2030 for electricity and natural gas distributors with at least 50,000 end customers.

ARERA Resolution 06/2025-DSME of October 30, 2025 set the obligations for the year 2025: with regard to the distributors of the A2A Group, the total for 2025 amounts to 97,602 TEE (of which 54,996 for Unareti S.p.A., 25,522 for Duereti S.r.l., 9,209 for Lereti S.p.A., 7,875 for RetiPiù S.r.l.).

Resolution 303/2025/R/efr established the tariff contribution at 247.35 €/TEE to cover distributors' costs for acquiring energy efficiency certificates for the 2024 obligation year, with the additional fee set to zero. The contribution is below the cap of 250 €/TEE provided for by the Ministerial Decree of March 31, 2021. According to the new Ministerial Decree of July 21, 2025, ARERA will define the tariff contribution, to cover the costs incurred by distributors for the purchase of certificates relating to the 2025 obligation year, within a maximum recognition value.



7.5

Antitrust measures

A2A Calore & Servizi S.r.l. acquires exclusive control of Sesto Energia S.r.l. (C12704)

On February 4, 2025, the notification form relating to the acquisition by A2A Calore & Servizi S.r.l. of the entire quota capital – and, with it, sole control – of Sesto Energia S.r.l., a newly established company wholly owned by Edison S.p.A., to which the business unit relating to the cogeneration thermoelectric power plant located in Sesto San Giovanni had previously been transferred, was filed with the Italian Antitrust Authority (AGCM).

With decision C12704 of March 10, 2025, AGCM decided not to initiate an investigation, considering that the notified transaction would not significantly impede effective competition in the markets concerned, nor would it lead to the creation or strengthening of a dominant position.

AGCM A577 investigation initiated against A2A E-Mobility S.r.l., A2A Energia S.p.A. and A2A S.p.A. for abuse of a dominant position in the electric charging services sector

On December 16, 2025, the AGCM resolved to initiate the A577 investigation procedure against A2A E-Mobility S.r.l., A2A Energia

S.p.A. and the parent company A2A S.p.A. aimed at ascertaining the violation of art. 3 of Law 287/1990 and art. 102 of the TFEU, with reference to a hypothesis of abuse of a dominant position to the detriment of competition in the sector of the offer of electric charging services through infrastructures located in public places or open to the public.

According to the AGCM, A2A E-Mobility S.r.l. occupies a dominant position in the local electric charging market and, as a CPO (Charging Point Operator), charges MSP (Mobility Service Providers) wholesale prices for access to the charging stations that are higher than the retail prices charged by A2A Energia S.p.A. as MSP to its end customers for the charging service.

The Authority therefore assumes that the pricing policies adopted by the Group are configured as a margin squeeze practice, capable of preventing or limiting the possibility for non-vertically integrated competing MSP to replicate offers to end users in an economically sustainable manner.

Such conduct, if confirmed in the proceedings, would be likely to produce exclusionary effects in the market for electric mobility services, negatively affecting the competitive capacity of downstream operators, particularly in urban areas characterised by a significant presence of the Group's charging stations.

The procedure is expected to be closed by June 30, 2027.





Risks and uncertainties

The A2A Group has a risk assessment and reporting process which is based on the Enterprise Risk Management method of the Committee of Sponsoring Organizations of the Treadway Commission (CoSO report) and best risk management practice and is in compliance with the Corporate Governance Code by Consob, which states: “... *Each issuer shall adopt an internal control and risk management system consisting of policies, procedures and organizational structures aimed at identifying, measuring, managing and monitoring the main risks....*”.

The Group has also adopted a specific procedure that defines in detail the roles, responsibilities and methodologies for the Enterprise Risk Management (ERM) process.

This process requires a risk model to be set up that takes account of the Group's characteristics, its multi-business vocation and the sector to which it belongs. This model is subject to periodic revision consistent with the evolution of the Group, and the context in which it operates. The methodology adopted is characterized by the regular identification of the risks to which the Group is exposed. In this context, an assessment process is carried out which, through the involvement of all its structures, allows the Group to identify the most important risks and establish the relative controls and mitigation plans. At this stage, the involvement of Risk Owners is essential as responsible for the identification, assessment and update of risk scenarios (specific events in which risk can materialize) related to activities of its competence and Focal Points that facilitate the continuous monitoring of risks, guaranteeing a timely flow of information to Risk Management. This phase is carried out with the support and coordination of the Group Risk Management organizational structure through operating methods that allow clearly identifying risks, the related causes and management methods.

The methodology adopted is modular and leverages on the fine-tuning of the experience

gained and methods of analysis used: on the one hand, it aims to develop the risk assessment further with specific reference to the consolidation of the mitigation process and on the other to develop and integrate risk management activities in business processes. This evolution is carried out consistent with the gradual increase in the awareness of management and the business structures about risk management issues, achieved among other things through the use of specific training support provided by Group Risk Management.

The ERM Organizational Structure also supports the process for maintaining certifications as well as the activities preparatory to the adoption of new certification frameworks.

Set out below is a description of the main risks and uncertainties to which the Group is exposed.

International geopolitical tensions

In a Middle Eastern context characterized by escalating tensions that have persisted for years, we are witnessing a military escalation, with joint US–Israel strikes on Iranian targets and the risk of further retaliation.

Against this backdrop, in early March, the prices of the main energy commodities experienced a sharp upward trend, particularly in relation to spot and 2026 forward prices, less marked on forward 2027 prices, in a market that had not yet factored in the effects of a possible new war.

Certain systemic factors, such as reduced stock availability and supply shocks caused by unforeseen disruptions to LNG production or transport systems, could exacerbate a phenomenon that currently appears to be limited in duration. The duration and extent of the pressures on oil, gas and, consequently, electricity prices cannot currently be predicted.

The rise in the prices of the main energy commodities could lead to a consequent general increase in inflation, with impacts on all goods and services, as well as tensions on financial markets and on the solvency of certain counterparties.

A further adverse effect, linked to the potential shortage of raw materials and semi-finished products due to delays or the unavailability of the main shipping routes, could affect the timing of material procurement to support operations and development initiatives.

Achievement of the objectives defined in the business plan

Reference is made to the risks connected with failure to achieve or partial achievement of the development and profitability objectives outlined in the Business Plan, which could have both an economic and financial impact as a result of lower growth in the Group's margins and a reputational impact as a result of failing to meet the expectations of stakeholders with regard to sustainability commitments.

The Business Plan, on the one hand, confirms the ambitious growth targets outlined in previous years through the improvement of network efficiency, the expansion of renewable energy production and the path of electrification and decarbonisation of energy consumption, on the other hand, outlines new areas of growth (e.g. Data Centres) with the aim of evolving from the role of energy partner to an integrated development platform, enhancing assets, know-how and innovation capacity. The main risk factors affecting the various areas of development include: possible critical issues related to authorisations and adverse territorial contexts, the presence of significant competitors

capable of hindering the achievement of market shares in domestic and foreign markets, commercial risks in connection to the targets for increasing the customer base defined in the adopted Plan, and uncertainties on the legislative and regulatory evolution (at national or European level) concerning both *regulated businesses* and those in *the free market*. In this context, at the level of European institutions, the shift of the Parliament and the Commission towards more conservative positions, which tend to be critical of current climate-neutral energy transition policies, is having a significant impact on the redefinition of the contents of the so-called Green Deal. In addition, international crises and ongoing geopolitical and commercial tensions could lead to both difficulties in the procurement of certain materials used in the ordinary operation and maintenance of plants and at the construction sites of development initiatives, and a potential further general increase in prices linked, for example, to the rise in energy commodity prices in the markets and shipping transport costs (increases in insurance costs and rerouting by shipowners). Global supply chains are subject to potential disruptions in the main supply routes, particularly those by sea. With this in mind, the Group has adopted a policy of hedging risks by entering into long-term supply agreements at fixed prices or with indexing formulas that limit volatility, diversifying suppliers, evaluating new purchasing strategies, and analysing and exploring new markets. With reference to development in the Data Centre area, the risks already mentioned (permitting, social acceptance, regulatory uncertainty, presence of competitors, etc.) are accompanied by further elements of uncertainty, including operational and environmental ones attributable to the resilience of the electricity grid, the high consumption of energy, soil and water resources; technological issues related to the rapid obsolescence of plants and components and, finally, scenario risks deriving from a possible weakening of the growth trends of the data economy.

The main measure to mitigate development risks and best support the implementation of the initiatives are primarily organisational in nature: the presence of company structures focused on the analysis of the reference markets, the market positioning of the Group, competitors and the evolution of the sector in the medium/long term. These structures are also responsible for coordinating the strategic planning process and supporting senior management in decision-making to ensure a structured growth process, including external expansion. The presence of structures dedicated to risk measurement and monitoring is also highlighted, alongside those focused on managing relations with the relevant Authorities, ensuring effective and timely information on the evolution of the regulations. Of note is the recruitment of professionals with strong scientific-technological (STEM) skills.

Finally, to support the path of sustainable growth, numerous ongoing training initiatives have been launched for personnel using specific external infrastructures and platforms; Focal Points have been identified to support the increasing integration of sustainability principles in business processes, contribute to defining the objectives of the Sustainability Plan and promote and enhance new projects in the field.

Legislative and regulatory risks

The A2A Group operates in sectors that are strongly regulated by the provisions of independent administrative authorities and deals with a multiplicity of stakeholders at various institutional levels. Regulation impacts not only on traditional natural monopoly sectors (such as transport energy infrastructure and the integrated water cycle) but also on free market sectors (in terms of market design and continuous enforcement of consumer protection). Since 2018, the Regulatory Authority for Energy Networks and Environment (ARERA) has taken over the regulation and control responsibilities for the integrated waste cycle, and since 2023, also for setting heat transfer prices in district heating.

Considering the significant contribution of regulated activities to overall margins, the Group has adopted a policy of monitoring and managing regulatory risk in order to mitigate, as far as possible, its effects through a multi-layered control, which primarily involves collaborative dialogue with institutions (including the most important: ARERA, Autorità Garante della Concorrenza e del Mercato or AGCM, Autorità per le Garanzie nelle Comunicazioni, Autorità di Regolazione dei Trasporti, Ministero dell'Ambiente e della Sicurezza Energetica) and with the sector's technical bodies/entities (Gestore dei Servizi Energetici S.p.A., Gestore dei Mercati Energetici S.p.A., Terna S.p.A. and Snam S.p.A.) as well as active participation in trade associations.

The Regulatory Affairs and Competition organizational structure works in close liaison with the Business Units and implemented constantly updated monitoring and control tools (including the Regulatory Review produced every six months or the Regulatory Agenda drawn up at the time of the Budget/Plan) in order to consider the potential impacts of the regulation on various companies. The organizational structure also oversees regulatory risk for the Acinque and AEB Groups by managing their impacts in a coordinated manner.

It should also be mentioned that a new Procedure for managing Operational Compliance for individual companies is in force from 2025, according to which Regulatory Affairs and Competition:

1. gathers feedback regarding the grounding of the operational requirements that emerged from the mandates issued by the sectoral authorities;
2. organizes 10 second-tier compliance checks each year regarding the methods companies have chosen for the implementation of regulatory requirements.

The main topics involved in current changes in regulations and legislation, with major potential effects on the Group, are as follows:

- the rules governing reallocations of large-scale hydroelectric concessions following Law no.

12/2019 which, in article 11-quater, provided for an overall reorganization of the subject, giving the Regions an increasingly important role (for the Lombardy Region, reference is made to the Regional Law no. 5/2020 as amended by subsequent Regional Law no. 19/2021)¹;

- the annual renewal of the essentiality regime with reinstatement of costs for the San Filippo del Mela fuel oil power plant, which does not allow a medium-term vision of the site's future;
- the effects of potential delays related to the commissioning of the new Monfalcone CCGT scheduled for 2026 and, at the moment, postponed by a year. The plant benefits from the capacity market and a number of extensions for potential commissioning delays;
- the effects of the numerous administrative acts that MASE, on one hand, and the individual Regions, on the other hand, are adopting to regulate the 'suitable areas' for the construction of production plants powered by renewable sources which, if excessively restrictive, could slow down the development targets set by the A2A Group in this sector;
- the termination of the water service concessions and their transfer for consideration to the Single Area Operator (with particular reference in the immediate term to the municipalities that have expired and/or are being managed on a transitional basis by A2A Ciclo Idrico S.p.A. and those close to expiry of Lereiti S.p.A. in the Como and Varese areas);
- the possible inclusion of waste-to-energy plants treating municipal waste in the Emission Trading System from 2028 and, potentially, for those treating special waste from the treatment of municipal waste, earlier than said expiry (see transitional climate risks);
- the extension of concessions for the distribution of electricity after the 2030 deadline, as the MASE Ministerial Decree – provided for by the 2025 Budget Law as at June 30, 2025 – has not yet been adopted;

- the expected consequences of the conclusions of the Report on the results of the day-ahead electricity market in the two-year period 2023-2024, published by ARERA with reference to the supply strategies of operators on the electricity market: ARERA, through what-if analyses carried out with the support of the GME, found inconsistencies between prices (Day Ahead Market) and short-term marginal costs, a symptom of possible economic capacity withholding, a conduct censured by the so-called REMIT Regulation as it brings market prices to an "apparently" artificial level;
- the closure of the specific sanctioning proceedings initiated against A2A S.p.A. for alleged violation of art. 5 of REMIT (i.e. market manipulation), with reference to a single month of 2022, the Northern Zone and CCGT plants. According to the Authority, the contested conduct would have resulted in an increase in the market price estimated by what-if analyses similar to those used in the 2023-2024 Report;
- the initiation of preliminary investigation proceedings by AGCM against A2A E-Mobility S.r.l., A2A Energia S.p.A. and the parent company A2A S.p.A. (A577) in order to ascertain the possible existence of violations of the rules on abuse of a dominant position in electric mobility services.

On February 23, 2026, the 2026 Energy Decree was published in the Official Journal of the Italian Republic. This decree sets out a series of measures aimed at the energy market, with the primary objective of reducing energy prices by focusing on the mechanism for setting the marginal price of electricity.

For the A2A Group, should the decree be converted into law, this would have repercussions in terms of electricity price trends and the need to adapt the way in which the Group operates on the energy market. Among measures that appear to be less critical in application, such as those relating to the variable components of gas transport and/or those relating to the "liquidity

¹ With reference to the Resio (BS) concession, owned by Linea Green S.p.A. (a wholly-owned subsidiary of A2A S.p.A.), the Lombardy Region announced with DGR 1602 of December 18, 2023, the start of the reallocation procedure, with the publication of the notice on April 22, 2024. The appeals lodged by Linea Green S.p.A., A2A S.p.A., and Elettricità Futura concerning this procedure, in which Linea Green S.p.A. itself and five other operators (one of which is foreign) took part, remain under consideration. The tender procedure is still underway.

service” in the wholesale gas market, there are others that are difficult to apply with reference to European law regulations such as:

- the amendment to the ETS framework, which requires action and approval by the EU. This is also highly complex in terms of timing (the ETS regulations would already apply from 2027);
- the introduction by ARERA (an independent authority) of one or more measures to assess conduct involving the economic withholding of capacity on wholesale markets, which would require a new interpretation of REMIT, a European regulation.

As of today, the impacts of these legislative provisions are difficult to quantify, given that they are still awaiting conversion into law and that the text of the legislation may still undergo significant amendments. In any event, the A2A Group will monitor the possible impacts on margins.

Finally, it should be noted that in view of the numerous interventions of the AGCM on the sectors in which the A2A Group operates (in terms of initiating investigations for abuse of a dominant position and agreements, as well as fact-finding investigations, requests for information and moral suasion, particularly on the consumer protection side for alleged unfair commercial practices in the retail sale of electricity and gas, also in view of the completion of deregulation) the Board of Directors of A2A S.p.A. approved in 2019 the adoption of the Antitrust Compliance Program with the consequent appointment of a Person Responsible for its implementation. In 2020, the Antitrust Code of Conduct and an Antitrust Guideline were adopted, which regulates the rules of conduct that Group employees must observe in order to avoid antitrust violations (document available on the company Intranet). In the meantime, training sessions continued for the personnel of the various Business Units, and a specific training tool was activated and disseminated to all Group personnel on an e-learning platform.

For a more detailed discussion of these risks, reference should be made to the section Evolution of legislation and impacts on the Business Units of the A2A Group.

Financial risks

Liquidity risks

Liquidity risk is the risk that the Group is unable to meet its obligations in a timely manner or that it is able to do so under unfavourable economic conditions due to situations of tension or systemic crisis or to the changed perception of its riskiness by the market. To manage this risk, the Group guarantees the maintenance of adequate financial resources, understood as liquid assets and committed and uncommitted credit lines, sufficient to meet unexpected commitments over a given time horizon. At December 31, 2025, the Group had cash resources equivalents totalling 1,879 million euro, as well as committed and unused credit lines totalling 1,845 million euro.

The Group also manages liquidity risk through a Bond Issuance Program (Euro Medium Term Note Program), featuring a base prospectus approved by the National Commission for Companies and the Stock Exchange (CONSOB). The size, substantial enough to allow the Group timely access to the capital market, is 7 billion euro. As at December 31, 2025, 1,395 million euro was available.

The Group's ability to obtain loans in the banking or financial markets depends, among other things, on prevailing market conditions and the Group's rating at the time of the need for financing.

Risks associated with compliance with debt covenants

This risk exists if the loan agreements provide for the option by the lender, upon the occurrence of certain events, to request early repayment of

the loan, thus entailing a potential liquidity risk for the Group. In the section “Other information 5) Financial risk management – g) Risk relating to covenant non-compliance”, the Interim financial report details these risks pertaining to the A2A Group. The same section also lists the loans that contain financial covenants.

Interest rate risks

Interest rate risk is related to the uncertainty associated with the trend in interest rates, changes in which can result in, given a certain amount and composition of debt, an increase in net financial expenses. The exposure to interest rate risk arises mainly from the variability of financing conditions, in the event of taking out new debt, and from the variability of cash flows related to the interest produced by the variable-rate portion of debt. The volatility of financial expenses associated with the performance of interest rates is therefore monitored and mitigated through a policy of interest rate risk management aimed at identifying a balanced mix of fixed-rate and floating-rate loans and the valuation of the use of derivatives (hedging and pre-hedging) that limit the effects of fluctuations in interest rates.

To provide a better understanding of the risks of interest rate fluctuations to which the Group is subjected every six months at December 31 and June 30, a sensitivity analysis was conducted of net financial expenses and valuation items of derivative financial contracts as a result of interest rate fluctuations. The section “Other Information 5) Financial risk management – b) Interest rate risk” of the Interim financial report illustrates the effects on the change in financial charges and in the fair value of derivatives resulting from a change in the forward curve of interest rates of +/- 50 bps.

Risks associated with industrial and business activities

Context risks

The Group’s activities are sensitive to economic cycles and general economic conditions. A slowing economy could lead to, for example, a drop in consumption and/or industrial production, resulting in a negative effect on the demand for electricity and other carriers and services offered by the Group, thereby affecting the results and the implementation of planned development strategies.

The year 2025 was characterised by the persistence of the complex global geopolitical and trade framework: on the one hand, there were no further particular tensions on the price levels of energy commodities, even though crisis situations are still in place in the Middle East and Eastern Europe; on the other hand, the effects of uncertainty caused by the continuous proclamations of the implementation of protectionist trade policies by the US Administration have determined, at a global level, a slowdown in trade, although the impact has been limited by the redefinition of trade flows.

Finally, it should be noted that the current international context is confirming or bringing out critical issues and uncertainties in some specific areas: reference is made, in particular, to the supply times and purchase prices of specific product categories rather than to the possible blocking of the recovery activity of plastic sorting plants for the greater economic convenience in the use of virgin plastic.

It cannot be ruled out that, in the short and medium term, further global crisis scenarios may arise that could once again lead to increases in energy commodity prices and affect trade between countries, thereby undermining global growth prospects.

Risks related to commodity and energy prices

Given the features of the sectors in which it operates, the A2A Group is exposed to energy scenario risk, namely the risk linked to changes in the price of energy raw materials (electricity, natural gas) and the prices of CO₂ emissions allowances (EUA). Significant, unexpected and/or structural changes in commodity prices, especially in the medium term, may result in a reduction in the Group's operating margins and cash flows.

To mitigate these risks, the Group has approved an Energy Risk Policy that regulates the procedures by which commodity risk is monitored and managed, or the highest level of variability to which the result is exposed with reference to the trend of prices of energy commodities. Consistent with the provisions of the Policy, the commodity risk limits of the Group are defined and approved annually by the Board of Directors.

Market risk is mitigated by constantly monitoring the total net exposure of the Group's portfolio and addressing the main factors affecting the trend. Appropriate hedging strategies are defined, where necessary, designed to maintain this risk within the established limits, typically through hedging at 36 and 48 months.

The objective of stabilizing the cash flows generated by the asset portfolio and outstanding contracts is thus pursued through the management of physical contracts and derivative financial instruments, limiting to the extent possible, the volatility of the Group's economic and financial results following changes in commodity prices.

Social-environmental context risk

Possible opposition (the so-called "NIMBY - Not In My Back Yard" phenomenon) to the presence

of plants promoted by certain stakeholders and amplified through the use of social media, due to a negative perception of certain activities (such as waste recovery and disposal or the installation of photovoltaic and wind farms) in the areas served, could hinder the regular operation of existing plants as well as the authorization process for new plants and therefore, the growth planned by the Group in some business areas.

To mitigate this risk, the Group has set up organizational structures dedicated to monitoring institutional relations, with local communities and the territory, in order to establish and maintain collaborative dialogue with the various stakeholders. Within this framework, the Group, in order to build consensus around its initiatives, participates in technical round tables with institutional counterparts, especially at local level, as well as through the organization of multi-Stakeholder forums designed to promote dialogue with the local community. The forum was established with the aim of identifying solutions that can respond in a targeted and effective manner to the needs and expectations of stakeholders and that allow promoting the environmental, economic and social sustainability activities carried out by the Company and the Group and services provided in the territory.

For the management of this risk, the Group has also adopted an IT platform for stakeholder and relationship mapping, which is useful for carrying out a gap analysis and supporting the planning of Stakeholder Engagement and improvement activities.

Risks related to climate change

The A2A Group has in place a system for identifying, assessing and managing risks related to climate change that is an integral part of the Group's Enterprise Risk Management process and is subject to the requirements of the Corporate Sustainability Reporting Directive (CSRD).

The climate risks identified for the A2A Group are the result of the analysis carried out considering:

- the ESRS E1 Climate Change standard prepared under the Corporate Sustainability Reporting Directive (CSRD);
- climate-related hazards as classified by the EU Taxonomy and delegated acts issued in implementation of the EU Regulation 2020/852 on Green capital expenditures;
- the businesses operated and services offered by the Group;
- the recommendations issued by the Task-force on Climate-related Financial Disclosure (TCFD).

The analysis of physical climate risks is also supported by a platform that provides a geo-referenced assessment of the exposure of business activities to climate hazards; the assessment is based on forecast climate indicators for the *SSP1-2.6*, *SPP2-4.5* and *SSP5-8.5* scenarios in the short, medium, long and very long term future horizons (up to 2100)².

Further information on climate risk management and assessment is published in the Sustainability Statement.

Physical climate risks

The A2A Group has identified the following main physical climate risks:

- changes in the water resource available for hydroelectric production (hydraulicity), as a result of potential changes in precipitation volumes and distribution throughout the year, as well as a potential reduction in the water reserve accumulated in the form of snow pack (Snow Water Equivalent) - due to rising average and maximum air temperatures.
To ensure optimum exploitation of water resources available for energy, the Group has established organizational structure dedicated to the development of analyses and engineering models to support the planning, both medium and short-term, of hydroelectric plants; production planning also makes use

of the support of weather forecasts and the presence of expert people within the Group; moreover, investments are planned to optimize the use of the available and derived water resources for hydroelectric purposes.

- The resilience of electricity distribution networks, which may manifest as service disruptions (blackouts) primarily caused by:
 - peaks in demand for summer air conditioning
 - heat waves
 - flooding caused by heavy rains
 - greater energy demand as a result of the electrification of services (electric cars, development of public transport, heating)
 - increased energy requirements for the deployment of data centres.

In order to mitigate this risk, in addition to the usual maintenance activities, the Group planned and launched the strengthening of the interventions to rationalize the meshing of the grids, the construction and commissioning of new primary and secondary substations, as well as the expansion of remote asset management systems. There are also remote operational controls, advanced technical safety tools, emergency intervention teams as well as specific safeguards for infrastructure, which are more exposed to risks of interruption in the delivery of services. The “Management of the effects of extreme rainfall” Working Group was set up, responsible for coordinating the prevention and management of disruptions and the related communication activities in the event of flooding of the secondary cabins.

- Scarcity of drinking water resources: risk of failure to continuously supply drinking water in the event of prolonged periods of drought and/or changes in the hydrogeological regime.
In order to guarantee, even in the long term, the supply of drinking water on a continuous basis, the A2A Group monitors and maps leaks from the water mains and intervenes with investments to reduce them (e.g., installation of sensors - noise loggers - on the Brescia water mains, capable of detecting in real time the “noise” of a leak leaking from a pipe,

² A Shared Socioeconomic Pathway (SSP) climate scenario is a projection of the future that combines assumptions about global socio-economic developments (such as population growth, technological development, energy use and production, and environmental policies) with climate models to estimate the trend of greenhouse gas emissions and their effects on the climate.

guaranteeing a high level of operation and maintenance of the water mains, reducing intervention times and excavation and inconvenience to the road network and pedestrians); the Group also has an investment program in place for the interconnection of aqueducts and the search for new water supply sources, including through the use of innovative technologies.

- Extreme weather events: these are risks to the Group's assets and business continuity as a result of risks arising from acute physical weather hazards (e.g., floods, heavy rainfall - "water bombs" -, hail, tornadoes, landslides) which affect the Group's plants and infrastructure. The risk is mitigated by the presence of insurance that covers direct and indirect damage in the event of a natural event. In addition, to mitigate this risk in the medium and long term, the Group is also assessing its assets in a timely manner with the use of a geo-referenced platform to identify those most exposed and/or vulnerable in different climate scenarios in order to strengthen their adaptation.

Other identified physical weather risks include:

- increase in average autumn and winter temperatures: potential risk of decreased heat and gas sales. With reference to the reduction of thermal energy demand by end users compared to what was planned, the Group, through the Business Plan, implements the following risk reduction strategies: a) development of district heating networks and increase in the number of customers; b) optimization of energy costs with thermal waste recovery projects and revamping of existing plants. In addition, the Group monitors investment support policies for the development and extension of TLR networks, including in the area of efficient district heating, carries out studies on technological alternatives for heating, and participates in round tables with local authorities on environmental objectives.

Transitional weather hazards

The identified transition risks include:

- ETS Directive Review: risk concerning the application of the Emissions Trading Scheme to the Group's waste-to-energy facilities following the revision of the EU Directive.
- The variability in the cost of CO₂ emission permits (EU Allowances) can constitute both a risk and an opportunity. The Group's electricity production is indeed diverse in terms of energy sources, and any fluctuations in the cost of the EUA, linked to the national energy price, could lead to the A2A Group experiencing lower or higher margins than those projected in the Plan.

With the 2025-2035 Business Plan, the Group has committed to decarbonizing its own activities and its supply chain. The achievement of decarbonization targets is subject to the following main sources of uncertainty:

- possible geopolitical, market or climatic situations that could lead to an increase in the demand for energy from fossil sources, either to meet a possible higher domestic demand for energy or to compensate for any lower production from renewable sources (mainly hydroelectric) and/or any lower imports;
- changes in the context in which the Group operates, such as regulatory changes that adversely impact the development of renewable energy sources;
- insufficient technological development, which may not adequately support the replacement of fossil production and/or the removal of carbon ("carbon removal") from processes that are inherently "carbon intensive" (hard-to-abate).

To mitigate these uncertainties, the Group has implemented multiple monitoring activities, such as:

- monitoring of the emission trajectory;
- inclusion, in the investment evaluation process, of alignment with the European Taxonomy and the contribution to avoided emissions;
- experiments and investments in carbon capture;
- process of defining the Group Transition Plan.

Climate change and health, safety and environment

The Group also takes into account the possible effects of climate change on people as well as the environment and land. Collection and urban hygiene activities, those for network services and at plants and construction sites involve workers being outdoors, who are particularly exposed to heat waves or intense weather events. The Group has identified this risk, which can affect both individual well-being and the risk of injury, and has implemented mitigation measures, such as the choice of light-weight fabrics in tenders for the supply of clothing, and awareness-raising and information to its employees, including through the activation of an alert system in the event of expected sharp rises in temperature.

Acute phenomena such as heavy rainfall and ‘water bombs’ can lead to flooding in plants and/or the overflowing of containment tanks placed to protect against any spills, with the risk of potential pollution of the soil or nearby water bodies. To mitigate this risk, the Group modified the capacity of the containment systems in the most critical situations.

Operating risks due to the ownership and operation of electricity generation, cogeneration, waste treatment and recovery plants and distribution networks and plants

The Group manages production sites, infrastructure, and services that are operationally and technologically complex (power plants, renewable energy production plants, dams, waste recovery, treatment and disposal plants, heat cogeneration plants, electricity, gas and heat distribution networks, waste collection and urban hygiene services, integrated service for drinking water supply and wastewater treatment, etc.). Ageing and obsolescence, machinery breakdowns, infrastructural failures, fires or explosions, possible terrorist attacks, theft of material and equipment from production sites and labour unrest could result in damage to assets and, in the worst cases, compromise the Group’s production capacity, as well as the possibility of guaranteeing the continuity of services provided. Added to this, with specific reference to the current context, is the potential difficulty in procuring materials and supplies for routine maintenance of plants and infrastructure.

An increasingly significant issue is the potential effects of the current electricity network’s age on the continuity of electricity distribution in the Milan metropolitan area. There is a risk that the Group may not be able to support and fulfil its multi-year plan for modernising and expanding its electricity network within the established timeframes, resulting in significant recurring blackouts affecting the Milan metropolitan area. The issue of risk assumes an even more significant importance in the prospect that the Group’s electricity distribution companies will become important players in the data centre business.

In response to this issue, it is important to highlight that a number of mitigating measures have been enacted: a strategy to prioritise the maintenance/replacement of the oldest network parts aimed at stopping the ageing of assets, the gradual replacement of the most problematic network components with new ones that are technologically advanced and more reliable, and the creation of an algorithm designed to prioritise interventions to optimise emergency management. In this context, the Group launched the “Risk-Based Asset Management” project in 2024 with the aim of optimizing and prioritizing interventions on stations and networks, taking into account the criticalities encountered, performance, costs, and associated risks. At the end of 2025, Unareti obtained ISO 55001 certification on asset management with a risk-based approach.

Finally, there is the risk of possible damage to the Group’s image as a result of potential disruptions or deterioration in the level of urban hygiene and city decorum services provided during the next Winter Olympic Games, which will be held in Milan in 2026. To address this issue, it should be noted that the Group companies concerned have equipped themselves to be able to provide incremental collection and disposal services during the Games, managing the peak of activities by optimising the use of their own personnel and the use of cooperatives.

To cover residual risks, the Group has taken out an All Risks insurance policy to protect against direct and indirect damages that could occur as a result of various events impacting its assets. As part of the optimisation of the transfer of risks to the insurance market, Loss Prevention and Risk Engineering inspections are carried out periodically on the plants with the aim of analysing the risks and management methods, describing the existing safeguards (both in terms of prevention and protection) and identifying any improvement measures aimed at safeguarding the assets.

In addition, in 2025 the Operational Risk Management project was launched, which provides for a mapping of the operational risks

to which the Group’s assets are subject. The objective is to ensure an alignment between risk profiles and the insurance programme, reviewing the parameters of the policies with a critical approach based on concrete underlyings, to strengthen the effectiveness of the transfer of risk to the insurance market and consequently protect the interests of the A2A Group.

Information technology and operational technology risks

The A2A Group’s activities are managed through ICT (Information & Communication Technology) and OT (Operational Technology) systems and networks that support the main business processes, whether operational, administrative, or commercial. In particular, the Group uses IT systems to record, process and summarize financial information and results of operations for internal reporting purposes and to comply with regulatory, legal and tax requirements. In addition, the Group collects and stores sensitive data at data centres (physical or ‘cloud-based’), including intellectual property, commercial information, and personal information of customers, service providers, and employees. The functioning of these information and technology systems and networks, as well as the processing and storage capacity of this data in a secure manner, are fundamental to the Group’s activities.

In order to comply with legal obligations and to raise the level of safeguards, an action plan has been established that includes both organisational and technical measures to comply with the European NIS 2 directive (A2A with some group companies represents an entity defined as an Essential Services Operator – OSE).

This legislation, among others, imposes control responsibilities on board members with the direct task of approving cyber security risk management measures and overseeing their implementation. NIS 2 introduces a principle of personal responsibility for management bodies, which may be held directly liable in the event of serious negligence or non-compliance.

The A2A Group's action plan aims to implement a resilient security framework, which should not be limited to perimeter protection, but should integrate incident management and supply chain security.

Compliance with *NIS 2* is not only a regulatory obligation but a strategic lever to mitigate operational and reputational risks, ensuring the continuity of essential services provided, in a constantly evolving landscape of cyber threats.

Failure to comply with these precepts exposes the organisation to significant administrative fines, comparable to those provided for by the *GDPR*, entailing the need for continuous monitoring and timely reporting to the competent authorities (NCA).

The increase in threats to the security of the IT infrastructure, due on the one hand to the increasingly pervasive use of personal digital devices as a result of the shift to remote working, and on the other hand, to the increase in the probability of cyber-attacks, including state-sponsored ones, as well as increasingly sophisticated forms of organized crime, that exploit artificial intelligence for their own ends and are increasingly focused on making a profit through extortion, represents a risk to the security of the Group's systems and networks and to the confidentiality, availability, and integrity of its data. A security breach could expose the Group, its customers, service providers and employees to risks of misuse of information or systems, compromise and fraudulent use of confidential information, loss of financial resources, data manipulation and destruction as well as operational disruption. All of these factors could adversely affect the Group's reputation, competitive position, business and results; security violations of information systems could also result in litigation, fines and disqualification penalties, as well as operational and other costs.

To mitigate this risk, numerous actions are in place in the Group: outline of internal policies and procedures, issuing of specific policies that provide a cyber risk analysis and management model integrated with company processes, tools for segregating access to information, progressive adoption of measures aimed at increasing security by requiring additional factors to verify the user (Multi Factor Authentication), procedures relating to the use of mobile devices, assessments and remediation measures concerning the vulnerability of systems and applications, identity security platforms that provide end-to-end protection of human identities and machines, specific software for the prevention and detection of malware and ransomware attacks, specific training activities and tests to increase employee awareness (e.g. phishing email simulations), periodic IT Security risk assessment activities to identify the most critical applications, internal audits focused on the resilience of the systems and effectiveness of the measures taken and finally a project aimed at identifying a structured process of application and infrastructure patching or replatforming for the most obsolete platforms. It is highlighted that an IT/OT treatment program has been defined and agreed upon among the organizational structures in charge of risk management, which monitors ongoing activities together with the mitigation initiatives which will be implemented in the coming years: thus, the Group's roadmap on cyber resilience has been organically divided into different sites, which in turn accommodate numerous initiatives per area of intervention.

Furthermore, we highlight the continuous improvement of the Security Operations Centre in order to increase the effectiveness of threat monitoring, as well as specific interventions to mitigate emerging risks, also following the consistent use of remote working methods. Lastly, it should be noted that in 2022, the Company achieved ISO 27001 certification, an international standard for information security: with this in mind, the scope of the aforementioned standard will be extended, in order to achieve and standardize, at Group level, operating and management methods in the field of IT security.

Any inadequacies, fragmentations, unavailability and/or malfunctioning of the applications could compromise the Group's ability to operate within the set times and methods. These factors could result in a loss of reputation with customers as well as economic and financial impacts. To mitigate this risk, activities to renew and/or replace existing platforms, as well as plans to rationalize the application systems in use, are underway. Furthermore, a new 'Software Asset Management' tool has been introduced at the Group level, which enables the continuous monitoring of the obsolescence and vulnerability of applications in use, as well as the development of the most appropriate action plans for their renewal. The initiatives listed above are aimed at achieving a gradual de-obsolescence of the Group's IT architecture with a view to streamlining operational activities as well as increasing the robustness of processed data against external threats. However, a strategy (Cloud Transformation) has been outlined and initiated, aimed at moving the majority of the Group's systems and applications to the cloud over the next few years in order to make information systems more accessible and resilient. Finally, it should be noted that the new applications and platforms adopted in the corporate environment are developed directly "in cloud" or through "Software as a Service (SaaS)" solutions, which offer advantages such as reduced initial costs, scalability, flexibility, and access to data from anywhere with an internet connection.

There is also the risk of possible relevant and prolonged interruptions to information systems and company infrastructures as a result of potential events (natural or otherwise) affecting them, with potentially even critical consequences on the Group's ability to maintain the continuity of its systems. To mitigate this risk, the Group has implemented its Disaster Recovery (DR) plan, which provides for the recovery of the most critical applications and related enablers within specific time frames, periodic back-up and duplication of data. The DR plan can today rely on the presence, among other things, of data centres equipped with high levels of security in terms of service continuity; tests are periodically carried out to verify compliance with

the continuity requirements of the systems, which involve firstly the ability to restart the systems following their accidental shutdown and secondly compliance with the recovery times (i.e. "RTO - Recovery Time Objective").

With reference to the Business Continuity Plan, critical processes were identified on the basis of evidence from the Business Impact Analysis and a Business Continuity Management System (SGCO) was arranged. Thanks also to the presence of the Disaster Recovery Plan mentioned above, some Group companies obtained the ISO 22301 (Business Continuity Management) certification.

The processes and technical issues concerning Business Continuity (BC), Disaster Recovery (DR) and Business Impact Analysis (BIA) are key elements for effectively managing the risk of business continuity of services and must be subject to re-evaluation, making continuous improvements in terms of effectiveness and pervasiveness in the digital sphere. This ensures not only the protection of critical assets, but also the safeguarding of corporate reputation and compliance with the latest European standards (such as the NIS 2 Directive) that identify, in business continuity, a requirement for the resilience of the country's system and critical infrastructures.

The compliance issues to which A2A is subject are addressed, in particular a new Organisational Structure called "Security and Digital Transition Compliance" has been established. The structure ensures regulatory compliance in the areas of cyber, physical security and digital transition, defining governance tools and monitoring developments and non-conformities.

The level of attention to the potential impacts deriving from the use of "Artificial Intelligence-based" application systems to support the businesses operated by the Group is very high. In line with the provisions of the AI Act (European legislation of May 2024), the A2A Group is continuously carrying out census and application cataloguing activities to identify the AI risk class and evaluate any specific "remediation" plans for "high-risk" applications. The policy on the

use of Generative AI in the company has also been drafted and published, regulating, among other things, the control activities for the use of AI. High-level training initiatives were delivered to small groups of company personnel, and governance of risk management was formalized for various areas of intervention. This structure mitigates data leakage threats and ensures that digital innovation remains aligned with the Group's compliance requirements and business continuity objectives.

The process of compliance with the European Accessibility Act (Legislative Decree 82/2022) has also been formalised to ensure the inclusiveness of digital services. The initiative, based on the principle of accessibility by design, aims to mitigate the sanctioning, legal and reputational risks arising from non-compliance with usability requirements for users with disabilities.

Health and safety risks

The occurrence of such risks may occur both in the event of accidents or serious or very serious injuries affecting employees and workers of contractors and/or third parties and in the event of road accidents involving the Group's vehicles while carrying out activities in the territory, as well as in the event of occupational illnesses. These risks are related to the Group's activities such as, for example, those related to operational services in the territory and the performance of operating and maintenance processes at the plants. Health and safety risks include any non-compliance, real or alleged, with the relevant legislation.

The occurrence of such risks may lead to the loss of reputation, as well as criminal, civil and/or administrative proceedings for violations of regulations, and/or sanctions, costs for compensation and/or increase in insurance premiums and, in the worst cases, interruption of plant operations, with consequent negative economic and financial impacts for the Group.

In order to mitigate these risks, the Group has set up organizational structures dedicated to the management of Health and Safety aspects at the parent company as well as at the Business Units, the individual companies and the main plants. The Group also maintains Health and Safety Management Systems certified in accordance with ISO 45001 for the parent company A2A and most of its Subsidiaries. The Group's main companies operating in the municipal collection and hygiene sector, which are particularly exposed to the risk of road accidents, are certified according to the ISO 39001 standard on road safety. In addition to the compulsory training plans specific to each company role and assignment, bespoke initiatives were directed towards its own personnel, as well as the personnel of companies contracting services and works, such as the "Contractor Days", which took place at A2A Ambiente's plants to raise awareness of the importance of the culture of prevention, and the "Induction Cantieri", where workers from the companies contracting for Unareti, A2A Illuminazione Pubblica, A2A Calore & Servizi, and A2A Ciclo Idrico took part in training courses at the Building System Bodies in Brescia or Milan. The aim of this initiative is raising awareness and monitoring HSE performances of suppliers on road construction sites. Moreover, potential suppliers to the A2A Group, in order to access the vendor lists for tenders, are also evaluated based on accident frequency and severity indices, with a threshold score to determine eligibility.

Finally, for some group companies, certification under the SA8000 Standard has been obtained, which enables the organization to correctly manage and constantly monitor all activities and processes relating to workers' conditions (human rights, development, valorisation, training and professional growth of people, health and safety of workers, non-discrimination, employment of minors and young people), with the requirements also extended to suppliers and subcontractors.

Environmental risks

The emergence of such risks may occur as a result of accidents in production processes and of the particular characteristics of the business carried out by the Group, which may lead to reactions by the public opinion about presumed repercussions on the environment and/or on the health of resident populations. These risks are related, for example, to the disposal of production residues, emissions from production processes, the management of waste collection, storage, treatment and disposal activities, sewerage treatment, the management of the emptying and maintenance of water reservoirs for electricity production, fires, etc. All these factors can potentially lead to loss of reputation, criminal, civil and administrative proceedings, penalties, environmental reclamation and restoration costs and, in the worst cases, interruption of plant operations with consequent negative economic and financial impacts for the Group.

It is also noted that any amendments to the existing legislation could entail possible sanctions linked to the delayed implementation of the aforementioned changes, incremental and unforeseen costs and investments to ensure compliance with the new requirements as well as operational and/or profitability impacts on certain industrial activities.

In order to mitigate these risks, the Group, in addition to implementing technical and technological systems for the prevention and reduction of pollution at the various industrial sites in compliance with sector regulations and in accordance with the best available techniques, has set up organizational structures dedicated to the management of environmental aspects at the parent company as well as at the Business Units, individual companies and the main plants. The Group also keeps the Environmental Management Systems certified according to the ISO 14001 standard active for the parent company A2A and for the main companies. For some sites, there are also registrations under the European EMAS Regulation.

With specific reference to the management of the Group's landfills, including those under post-operational management, it should be noted that monitoring of the values of pollutants in the water table is carried out on a regular basis and summary reports are sent to the relevant bodies. There are frequent checks carried out by ARPA, as well as the execution of internal audits and by external certifiers for the maintenance, among others, of compliance with the UNI EN ISO 14001 standard.

The A2A Group has taken out insurance cover against damage arising from both accidental and gradual pollution in order to cover any residual environmental risk, i.e. against events caused by a sudden and unpredictable fact, and against the environmental damage inherent in continuing operations.

The Group is also active in monitoring the regulations in progress (in particular, a working group is active, involving both staff structures and business units across the board, to monitor the regulatory provisions relating to the European Green Deal) and is also present on the technical panels set up by the associations in order to highlight any critical issues related to regulatory developments.









Essential Intangible Assets

A2A acknowledges human capital as a crucial strategic asset for the company's success and sustainability. For this reason, it has adopted a range of initiatives aimed at enhancing the skills, experience, and motivation of employees, while promoting innovation and the continual improvement of business processes.

Innovation and Employee Engagement Channels for Disseminating an Innovation Culture

In 2021, A2A launched the first edition of the **Call For Ideas**, an initiative aimed at engaging the Group's colleagues to foster entrepreneurial spirit and value the skills developed, addressing the challenges of the ecological transition. The initiative engaged more than **3,000 colleagues** and gathered **540 innovative proposals**.

In light of the success, in 2022, the second edition, the **Call For Sustainability**, focused on the challenges of Climate Tech, with the participation of over **3,000 colleagues**, the presentation of **342 ideas**, and the selection of **10 finalist projects**. Thanks to an internal team and the support of external innovative organizations, the most promising projects followed a path of acceleration and enhancement, utilizing the Open Innovation model to transform ideas into tangible projects.

Following the two editions of the *Call For Ideas*, during 2025 a new internal challenge was launched focused on the future-fit city theme, called the **Call For Urban Future**, aiming to cultivate internal talent to help make **our cities more innovative and sustainable**.

In line with the A2A Urban Sustainability Report conducted in collaboration with Ambrosetti and the paper on the future of European

competitiveness, the challenge will, therefore, concentrate on the themes of technological innovation, decarbonisation, and quality of life, elements that enable cities to become **"future-fit"**.

To stimulate creativity with targeted and transversal challenges across all business sectors of the Group, five clusters have been identified: Energy, Waste, Water, Mobility, and Quality of Life.

The Programme offers a structured path that supports applicants throughout all stages of development of their contribution, from the conception of the Idea to its evolution into a tangible project proposal. Each phase is designed to provide methodological and operational support, fostering collaboration between applicants and involving contributors for the enrichment of ideas.

With this initiative, the aim is therefore **to promote greater awareness** regarding the main challenges linked to sustainable urbanization and the role A2A can play as a *Life Company*, **stimulating creativity, the ideation and development of ideas through Generative AI tools**.

This approach guarantees continuity to cultural innovation initiatives, encouraging the uptake of an entrepreneurial and innovative mindset, and boosting inclusivity by engaging all colleagues through new touchpoints.

Furthermore, another goal of the internal challenge is the promotion of the **Corporate Venture Building (CVB) programme** as one of the entrepreneurial idea development programmes. This programme was launched in February 2024 to support the creation of new businesses from ideas inside and outside the Group. The CVB is therefore structured as a strategic instrument to enhance the skills and experience of colleagues, contributing to the achievement of the objectives of the A2A Strategic and Sustainability Plan.

Two examples of projects stemming from the programme are **PeaX** and **Materia**. **PeaX** is an innovative, compact customer substation patented by A2A, which combines thermal storage using phase-change materials (PCMs) with a back-up electric heating element, enabling a peak demand reduction of up to 65% and allowing new customers to be connected even on congested grids. **Materia** is a digital solution that provides industrial companies with complete visibility of their waste streams, from production to final treatment, thanks to A2A's proprietary algorithm and direct data from the plants themselves, which is used to track the actual inputs and outputs of the sorting and treatment centres that manage the waste.

In addition to these initiatives to promote a culture of innovation, in mid-2024, A2A also launched **Innovation On Air** internally, a corporate vodcast that delves into various aspects of innovation, highlighting opportunities, perspectives, and the company's strategic vision. This initiative, which continued throughout 2025, seeks to encourage innovative thought, disseminate best practices, and strengthen the sense of belonging to company values.

Protection of Intellectual Property

To support the protection and maximisation of innovations generated by the Group's activities, an intellectual property management unit was developed within A2A between 2023 and 2024. This unit works in synergy with the legal area and business structures to ensure the proper management of intellectual property generated through innovation and research activities.

Thanks to these activities and a structured approach to intellectual property management, in 2025 the portfolio of intellectual property generated by innovation and research initiatives was further strengthened, with a total of 7 patent applications filed to protect the innovative solutions developed. In parallel, a company policy on intellectual property management was published, aimed at establishing a structured and shared framework to promote best practices and strengthen the governance of IP rights.

Training and Skills Development

A2A invests in the professional growth and skills development of its employees. The Research and Development (R&D) team plays a key role in this field, integrating business strategies with highly qualified training pathways.

Throughout 2025, teaching programmes within PhD courses continued in collaboration with universities, focusing on strategic topics such as the electricity market, energy transition, the circular economy, research and digital innovation, as well as the principles and drivers of sustainability. The team engaged in educational initiatives values their skills and renews the Group's contribution to the training of future professionals, thereby returning value to the region.

These paths are complemented by technology transfer initiatives that aim to accelerate the adoption of new technologies and encourage integration between academic research and the industrial sector.

Beginning in 2022, A2A has actively participated in research hubs supported by the NRRP, such as the National Centre for Sustainable Mobility (MOST) and the Multilayered Urban Sustainability Action (MUSA) Innovation Ecosystem, to promote collaboration among universities, businesses, and start-ups and foster the development of new skills and the transfer of knowledge among different innovation stakeholders.

Establishment of A2A Life Ventures

As part of the Group's initiatives to strengthen its pool of expertise and innovative capabilities, **A2A Life Ventures**, the Group's new company dedicated to developing and leveraging technologies and solutions to support the Business Plan, was launched in October 2025. The initiative was launched with the aim of consolidating the role of innovation as a strategic lever for the Group's competitiveness and sustainable growth, in line with the key international developments in the field of industrial innovation and with the recommendations of the Draghi Report on the central importance of technological competitiveness for Europe.

Among the pillars on which the company is founded are the development of **digital and artificial intelligence solutions** to support the Group's technological transformation, with

applications aimed at optimizing industrial assets and improving operational processes, as well as the **prototyping, testing and exploitation of technological assets** developed as part of innovation programs, with the aim of promoting their adoption within the Business Units and leveraging them in market contexts to help accelerate the ecological transition.

A structured and shared model

With the initiatives outlined above, A2A demonstrates a concrete commitment to **the active involvement of its employees**, offering innovative tools to enhance their skills, creativity, and contribution to corporate goals.

The suite of initiatives, including **the Corporate Venture Builder Programme, Call For Ideas, training programmes, and intellectual property management**, outlines a structured and interconnected framework. This approach fosters employees' creativity and strengthens their motivation to actively contribute to the company's future.

With this vision, A2A not only develops its intellectual capital but also establishes an **environment where innovation is driven by individuals**, reinforcing a business ecosystem grounded in sharing, continual growth, and ongoing improvement.

9.2

Other information

Audit of the financial statements and disclosures pursuant to article 149-duodecies of the Consob Issuers' Regulations

The annual financial statements of A2A S.p.A. have been subject to a full audit by KPMG S.p.A. on the basis of the appointment conferred by the general shareholders' meeting of April 28, 2023 for the nine-year period 2025-2033.

The following table provides a summary of the fees paid for audit work performed within the Group during 2025.

thousands of euro

Description	Leading Auditor	Other auditors from the lead auditor's Network
A2A S.p.A.		
Audit of annual financial statements	196	
Audit of consolidated financial statements	29	
Periodic tests of accounting	19	
Limited review of sustainability reporting (CSRD)	150	
Limited review of half-year report	58	
Audit of the separate annual accounts for ARERA	15	
Total	467	
Subsidiaries, associates and joint ventures		
Audit of annual financial statements	1,250	40
Periodic tests of accounting	168	2
Limited review of half-year report	215	7
Audit of the separate annual accounts for ARERA	99	
Total	1,732	49
Other consolidated groups (ACINQUE and AEB)		
Audit of annual financial statements	331	
Periodic tests of accounting	50	
Limited review of half-year report	87	
Limited review of sustainability reporting (CSRD)	50	
Audit of the separate annual accounts for ARERA	29	
Total	547	
Total A2A Group	2,746	49

In addition to the audit activities referred to above, it should be noted that, during the 2025 financial year, other services were performed by companies belonging to the KPMG network for total fees of 66 thousand euro, including 6

thousand euro relating to other KPMG network auditors. These services mainly concerned activities falling within the statutory auditor's remit, as provided for by the applicable legislation.

Treasury shares

At December 31, 2025, A2A S.p.A. held 4,147,087 treasury shares (no treasury shares at December 31, 2024), representing 0.1324% of the share capital consisting of 3,132,905,277 shares.

Secondary offices

The company does not have secondary offices.

Related parties and tax consolidation

Details of related party transactions are provided in note 37 to the Consolidated financial statements and note 41 to the Separate financial statements.

Consob communication no. Dem/6064293 of July 28, 2006

For the reconciliation between the parent company's equity and Equity attributable to the owners of the parent, as required by Consob Communication no. DEM/6064293 of July 28, 2006, please refer to note 16.2) Other reserves in the Notes to the Consolidated Financial Statements.

Renewable energy generation plants

Below is a summary of the installed capacity of the Group's renewable energy generation plants:

Technology	Installed capacity [MW]	Location
Wind	273.00	
<i>of which Italy</i>	243.00	<i>Italy</i>
<i>of which Spain</i>	30.00	<i>Spain</i>
Solar	413.09	
<i>of which Italy</i>	403.29	<i>Italy</i>
<i>of which Spain</i>	9.80	<i>Spain</i>
Hydroelectric	1,944.81	<i>Italy</i>
Biomass	30.10	<i>Italy</i>
Biogas	27.10	<i>Italy</i>

The information on corporate governance and ownership structures required by article 123-*bis* of Legislative Decree no. 58/1998, as amended, is contained in a separate document ‘Report on Corporate Governance and Ownership Structures for the year ended December 31, 2025’ which forms an integral part of the financial statements documentation.

In compliance with the requirements of the “Regulation on provisions relating to related party transactions” adopted by Consob with Resolution no. 17221 of March 12, 2010 and subsequently amended by Resolution no. 17389 of June 23, 2010, by way of a resolution of November 11, 2010 the Management Board approved, following the favourable opinion of the Internal Control Committee, the prescribed procedure for identifying the rules and controls designed to ensure the transparency and substantial and procedural correctness of the related party transactions carried out by A2A S.p.A. directly or through its subsidiaries. The aforementioned Procedure was applied effective January 1, 2011 and subsequently amended on August 1, 2012, November 7 and December 18, 2013 and June 22, 2015.

Following a periodic review, the Procedure was subsequently amended/supplemented and approved by the Board of Directors on June 20, 2016, subject to the favourable opinion of the Audit and Risks Committee and then updated on June 22, 2017, in view of Consob Resolution

no. 19925 of March 22, 2017 and on December 16, 2019, in view of the amendments to art. 192-quinquies of Legislative Decree no. 58 of February 24, 1998 (“TUF”) (art. 4 of Legislative Decree no. 49 of May 10, 2019).

Following the Board of Directors’ decision on June 25, 2021, and with the approval of the Related Parties Committee established by the resolution on May 13, 2021, the Procedure was revised—effective from July 1, 2021—to align with the Related Parties Regulation, as altered by Consob Resolution no. 21624 on December 10, 2020, in accordance with the so-called ‘Shareholders’ Rights II’ Directive.

Lastly, the Procedure was amended and supplemented on July 30, 2024 by the Board of Directors, effective from August 1, 2024, following a periodic review and with the approval of the Related Parties Committee, established by board resolution on May 11, 2023. The aforementioned procedure can be found on the website www.gruppoa2a.it.

The Company has availed itself of the possibility permitted by article 70, paragraph 8 and article 71, paragraph 1-bis of the Issuers’ Regulations, and hence of derogating from the requirement to make an information document available to public in the event of significant mergers, spin-offs, share capital increases by means of the contribution of assets in kind, acquisitions and disposals.

