First Supplement dated 3 June 2026 to the EMTN Programme Base Prospectus dated 17 December 2025

A2A S.p.A.

(*incorporated with limited liability in the Republic of Italy*)

Euro 7,000,000,000
Euro Medium Term Note Programme

This first supplement (the **First Supplement**) to the Euro 7,000,000,000 EMTN Programme Base Prospectus dated 17 December 2025 (the **EMTN Programme Base Prospectus**), constitutes a supplement to the EMTN Programme Base Prospectus pursuant to Article 23(1) of Regulation (EU) 2017/1129 and is prepared in connection with the Euro 7,000,000,000 Euro Medium Term Note Programme (the **Programme**) established by A2A S.p.A. (**A2A**). Terms defined in the EMTN Programme Base Prospectus have the same meaning when used in this First Supplement. This First Supplement is supplemental to, and should be read in conjunction with, the EMTN Programme Base Prospectus.

The Issuer accepts responsibility for the information contained in this First Supplement. To the best of the knowledge of the Issuer (having taken all reasonable care to ensure that such is the case) the information contained in this First Supplement is in accordance with the facts and does not omit anything likely to affect the import of such information.

With effect from the date of this First Supplement, the information set out in, or incorporated by reference into, the EMTN Programme Base Prospectus shall be amended and/or supplemented, as the case may be, in the manner described below. The amendments included in this First Supplement shall only apply to Final Terms, the date of which falls on or after the approval of this First Supplement.

This First Supplement has been approved as a supplement by the *Commissione Nazionale per le Società e la Borsa* (**CONSOB**), as competent authority under Regulation (EU) 2017/1129, as amended (the **Prospectus Regulation**). CONSOB only approves this First Supplement as meeting the standards of completeness, comprehensibility and consistency imposed by Regulation (EU) 2017/1129, such approval should not be considered as an endorsement of the Issuer that is the subject of this First Supplement. This First Supplement has been published on 3 June 2026 following the notice of approval no. 0058534/26 issued by CONSOB on 3 June 2026.

PURPOSE OF THE FIRST SUPPLEMENT

The purpose of this First Supplement is to:

(a) update the "*Cover Page*" of the EMTN Programme Base Prospectus;

(b) update certain risk factors in the section of the EMTN Programme Base Prospectus headed "*Risk Factors*";

(c) update the section of the EMTN Programme Base Prospectus headed "*Documents Incorporated by Reference*";

(d) update the section of the EMTN Programme Base Prospectus headed "*Description of the Issuer*"; and

(e) update the section of the EMTN Programme Base Prospectus headed "*Regulation*".

To the extent that there is any inconsistency between (a) any statement in this First Supplement or any statement incorporated by reference into the EMTN Programme Base Prospectus by this First Supplement and (b) any other statement in or incorporated by reference in the EMTN Programme Base Prospectus, the statements in (a) above will prevail.

Save as disclosed in this First Supplement, no other significant new factor, material mistake or material inaccuracy relating to information included in the EMTN Programme Base Prospectus has arisen or been noted, as the case may be, since the publication of the EMTN Programme Base Prospectus.

Copies of this First Supplement and all documents incorporated by reference in the EMTN Programme Base Prospectus can be viewed on the website of A2A at https://www.a2a.eu/en/investors/debt.

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COVER PAGE

1. *At page ii of the EMTN Programme Base Prospectus, the first sentence of the fifteenth paragraph of the cover pages shall be deleted in its entirety and replaced by the following:*

   “The Issuer has been rated "Baa2" (long term) with a "stable" outlook by Moody's France SAS (**Moody's**) and "BBB" (long term) with a " stable" outlook and "A-2" (short term) by S&P Global Ratings Europe Limited (**Standard & Poor's**)”

RISK FACTORS

1. *At page 22 of the EMTN Programme Base Prospectus, in the section "Risk Factors", under the category "MATERIAL RISKS THAT ARE SPECIFIC TO THE ISSUER AND THAT MAY AFFECT THE ISSUER'S ABILITY TO FULFIL ITS OBLIGATIONS UNDER THE NOTES ISSUED UNDER THE PROGRAMME", section "1. REGULATORY RISKS", at the end of the Risk Factor entitled "Adverse evolution of the regulated environment in which the Group operates" the following paragraph shall be added:*

"By way of example, the main regulatory changes introduced by Law Decree 21/2026 (**Decreto Bollette 2026**), converted into Law No. 49 of 10 April 2026, published in the Official Gazette on 18 April 2026, aimed at mitigating energy expenses for households and companies in Italy, may be contrary to existing Italian and EU regulations, in particular the potential revision of the Emissions Trading System (ETS) framework, and could generate distortions in the normal functioning of the energy commodities market. A decision by the EU is expected in the next months."

2. *At page 22 of the EMTN Programme Base Prospectus, in the section "Risk Factors", under the category "MATERIAL RISKS THAT ARE SPECIFIC TO THE ISSUER AND THAT MAY AFFECT THE ISSUER'S ABILITY TO FULFIL ITS OBLIGATIONS UNDER THE NOTES ISSUED UNDER THE PROGRAMME", section "1. REGULATORY RISKS", at the Risk Factor entitled "The Group's regulated activities are dependent on, and governed by, concessions, licenses and other permits" the first paragraph shall be deemed deleted and replaced in its entirety by the following:*

"The Group's regulated activities are dependent on concessions from national and local authorities (integrated water service, natural gas distribution, waste management, public lighting, hydroelectric plants, electricity distribution). No assurances can be given that A2A or any member of the Group will maintain or renew existing concessions, or enter into new concessions in new areas allowing the Group to carry on its core business after the expiry of each relevant concession, nor that any new concessions entered into or renewed will be on terms as good as those of its current concessions. As at the date of this First Supplement, one of the main issues related to the Group's concessions is the concessions held by the Group in Valcamonica and, above all, in Valtellina, for a nominal concession power of approximately 200 MW, which have expired and are currently managed under a "temporary continuation" regime. The rules introduced by the Ddl Concorrenza 2022 give powers and authority to set regulations, procedures and criteria for awarding concessions to the Regions, which may be entrusted to private economic operators identified by tender, or to both public and private companies. The law of the Lombardy Region, establishing criteria for tendering, was published in April 2020 (Regional Law 8 April 2020, n. 5) and the tender procedure for the small hydroelectric plant of Resio in Valcamonica was launched in December 2023; the completion of the tender process for the plant in Resio is expected by the end of 2026.

Even if A2A contested the invitation to tender, uncertainty remains how the new procedures, criteria and scheduling will operate for awarding concessions and how the authority will ultimately be granting any future concessions; for example, it is uncertain the application of the regulatory framework called "Quarta Via", still in discussion at Italian government and EU level. This "Quarta Via" framework is a proposal which aims to the renewal of expired (or expiring) hydroelectric concessions to current concessionaires, avoiding traditional public tenders. Concessions could be extended to the current hydroelectric operator in exchange for a structured investment plan focused on energy efficiency, decarbonization and energy release at regulated prices for local companies."

3. *At page 23 of the EMTN Programme Base Prospectus, in the section "Risk Factors", under the category "MATERIAL RISKS THAT ARE SPECIFIC TO THE ISSUER AND THAT MAY AFFECT THE ISSUER'S ABILITY TO FULFIL ITS OBLIGATIONS UNDER THE NOTES ISSUED UNDER THE PROGRAMME", section "1. REGULATORY RISKS", at the Risk Factor entitled "The Group is exposed to revision of tariffs in waste, water and distribution networks sectors" the second paragraph shall be deemed deleted and replaced in its entirety by the following:*

"As far as electricity distribution is concerned, ARERA introduced a new tariff regulation ("ROSS-base" regulation - *Regolazione per Obiettivi di Spesa e di Servizio*) whose parameters are effective from 2024 onwards. As at the date of this First Supplement, the gas distribution remuneration system will not be affected by this regulation and RAB-based regulation continues to be the reference point for this sector. ARERA recently specified the non-mandatory application of "ROSS Integrale" regulation on electricity distribution until 2028; nevertheless, sensitivity analyses have been performed in order to assess likely impacts on electricity distribution revenues."

4. *At page 24 of the EMTN Programme Base Prospectus, in the section "Risk Factors", under the category "MATERIAL RISKS THAT ARE SPECIFIC TO THE ISSUER AND THAT MAY AFFECT THE ISSUER'S ABILITY TO FULFIL ITS OBLIGATIONS UNDER THE NOTES ISSUED UNDER THE PROGRAMME", section "1. REGULATORY RISKS", the Risk Factor entitled "The Group's operations are subject to extensive environmental statutes, rules and regulations" shall be deemed deleted and replaced in its entirety by the following:*

"The Group's compliance with environmental statutes, rules and regulations on, *inter alia*, air emissions, water discharges and the management of hazardous and solid waste involve significant costs relating to environmental monitoring, installation of pollution control equipment, emission fees, maintenance and upgrading of facilities, remediation and permitting. The costs of compliance with legal environmental requirements now existing or not yet adopted may increase in the future."

5. *At page 24 of the EMTN Programme Base Prospectus, in the section "Risk Factors", under the category "MATERIAL RISKS THAT ARE SPECIFIC TO THE ISSUER AND THAT MAY AFFECT THE ISSUER'S ABILITY TO FULFIL ITS OBLIGATIONS UNDER THE NOTES ISSUED UNDER THE PROGRAMME", section "2. FINANCIAL, CREDIT AND COUNTERPARTY RISKS", the Risk Factor entitled "Commodity and energy price risk" shall be deemed deleted and replaced in its entirety by the following:*

"The Group is exposed to the volatility of the price of commodities, i.e., the risk associated with unexpected changes in the prices of energy raw materials (electricity, natural gas, coal and fuel oil) and the prices of CO_2 emission allowances (EUAs), as well as the exchange rate associated with them. The ongoing territorial tensions between Russia and Ukraine, the erratic US Government protectionist approach in tariffs policy and the ongoing conflict between USA and Iran in Middle-East Area (i.e. limitation to international maritime trade through the strait of Hormuz due to naval blockade), could also increase, *inter alia*, the volatility of the price of energy commodities. Significant, unexpected and/or structural changes in the price of commodities, especially in the medium term, could lead to a decrease in the Issuer's Gross Operating Margins and cash flows."

6. *At page 24 of the EMTN Programme Base Prospectus, in the section "Risk Factors", under the category "MATERIAL RISKS THAT ARE SPECIFIC TO THE ISSUER AND THAT MAY AFFECT THE ISSUER'S ABILITY TO FULFIL ITS OBLIGATIONS UNDER THE NOTES ISSUED UNDER THE PROGRAMME", section "2. FINANCIAL, CREDIT AND COUNTERPARTY RISKS", at the Risk Factor entitled "The Group's credit rating and financial market conditions may affect its ability to obtain funding" the first paragraph shall be deemed deleted and replaced in its entirety by the following:*

"As at the date of this First Supplement, the long-term debt credit rating assigned to A2A is "Baa2" (stable outlook) by Moody's and "BBB" (stable outlook) by S&P. Each of Moody's and S&P is established in the European Union and is registered under the CRA Regulation. As such each of Moody's and S&P is included in the list of credit ratings agencies published on the European Securities and Markets Authority website (at http://www.esma.europa.eu/page/List-registered-and-certified-CRAs) in accordance with the CRA Regulation."

7. *At page 25 of the EMTN Programme Base Prospectus, in the section "Risk Factors", under the category "MATERIAL RISKS THAT ARE SPECIFIC TO THE ISSUER AND THAT MAY AFFECT THE ISSUER'S ABILITY TO FULFIL ITS OBLIGATIONS UNDER THE NOTES ISSUED UNDER THE PROGRAMME", section "2. FINANCIAL, CREDIT AND COUNTERPARTY RISKS", the Risk Factor entitled "The Group is exposed to counterparty risk arising from its commercial activity" shall be deemed deleted and replaced in its entirety by the following:*

"Counterparty risk represents A2A's exposure to potential losses that could be incurred if a commercial or financial counterparty fails to meet its obligations. This risk arises primarily from economic or financial factors (i.e., where the counterparty defaults on its obligations), as well as from factors that are technical or commercial, or administrative or legal in nature (such as disputes over the type or quantity of goods supplied, the interpretation of contractual clauses, supporting invoices, etc.). Moreover, macroeconomic evolutions or geopolitical tensions among countries could lead to an increase in the price of commodities, negatively affecting customers' solvency in electricity and natural gas retail market. The Group's exposure to counterpart risk is mainly due to its commercial activity as a seller of electric power and natural gas in the deregulated market. A single default by a major financial counterparty, or a significant increase in current default rates by counterparties generally, could adversely affect the business, results of operations and financial condition of the Issuer and the Group."

8. *At page 25 of the EMTN Programme Base Prospectus, in the section "Risk Factors", under the category "MATERIAL RISKS THAT ARE SPECIFIC TO THE ISSUER AND THAT MAY AFFECT THE ISSUER'S ABILITY TO FULFIL ITS OBLIGATIONS UNDER THE NOTES ISSUED UNDER THE PROGRAMME", section "2. FINANCIAL, CREDIT AND COUNTERPARTY RISKS", the Risk Factor entitled "Interest rate risk" shall be deemed deleted and replaced in its entirety by the following:*

"The Group is subject to the interest rate risk arising from its financial indebtedness that varies depending on whether such indebtedness is at fixed or floating rate. As of 31 March 2026, 79% of A2A's financing sources is represented by fixed rate instruments (taking also into account the hedging instruments in place). Changes in interest rates affect the market value of financial assets and liabilities of the Group and the level of finance charges. Any such changes could, either directly or indirectly, have an adverse impact on the Group's business, financial condition and results of operations."

9. *At page 26 of the EMTN Programme Base Prospectus, in the section "Risk Factors", under the category "MATERIAL RISKS THAT ARE SPECIFIC TO THE ISSUER AND THAT MAY AFFECT THE ISSUER'S ABILITY TO FULFIL ITS OBLIGATIONS UNDER THE NOTES ISSUED UNDER THE PROGRAMME", section "3. BUSINESS ACTIVITIES AND INDUSTRY RISKS", the Risk Factor entitled "Risks related to macroeconomic trends and GDP growth rates" shall be deemed deleted and replaced in its entirety by the following:*

"Global economic cycles can affect the Group's activities due to their effects on commodity prices (please refer to the specific commodities section for more information) as well as domestic GDP growth rates.

As far as concern the ongoing territorial tensions between Russia and Ukraine, the sanctions and export controls/embargoes against Russia has had a significant impact on the European and global economy, leading to market volatility and increases in the prices of energy and natural gas. After a 2025 period in which market volatility normalized and energy and natural gas prices stabilized, albeit at higher level than before this geopolitical crisis, in 2026 global growth was impacted by the escalation of the conflict in the Middle East, which increased downside risks to the economic outlook and increased energy and natural gas volatility and prices.

The Group, as a producer of energy from renewable sources, can benefit from rising energy prices, with positive repercussions on its revenues. Conversely, increased volatility represents a factor of uncertainty with negative repercussions on business stability.

As A2A mainly operates in the domestic markets, a slowdown in the domestic economy growth could lead to a reduction in consumption and/or industrial production, with a negative impact on energy production, demand for electricity and gas consumption, demand for waste collection and treatment and other services offered by the Group, reducing current financial performance and negatively influencing the implementation of future planned developments."

10. *At page 26 of the EMTN Programme Base Prospectus, in the section "Risk Factors", under the category "MATERIAL RISKS THAT ARE SPECIFIC TO THE ISSUER AND THAT MAY AFFECT THE ISSUER'S ABILITY TO FULFIL ITS OBLIGATIONS UNDER THE NOTES ISSUED UNDER THE PROGRAMME", section "3. BUSINESS ACTIVITIES AND INDUSTRY RISKS", at the Risk Factor entitled "Risks related to socio-environmental context" the last paragraph shall be deemed deleted and replaced in its entirety by the following:*

"With specific reference to the revision of the Capacity Market regulations, TERNA has established four new auctions for the years from 2025 to 2028. A2A has been awarded around 4.6GW at the capacity market auction launched by Terna to be valid for the 2027 delivery period. The last tender, for delivery in 2028, is expected to be held during the second half 2026. Any of these factors could adversely affect the implementation of development programs and the Issuer's reputation and, in turn, the business revenues, results of operations and financial condition of the Group."

11. *At page 27 of the EMTN Programme Base Prospectus, in the section "Risk Factors", under the category "MATERIAL RISKS THAT ARE SPECIFIC TO THE ISSUER AND THAT MAY AFFECT THE ISSUER'S ABILITY TO FULFIL ITS OBLIGATIONS UNDER THE NOTES ISSUED UNDER THE PROGRAMME",*

section "3. BUSINESS ACTIVITIES AND INDUSTRY RISKS", the Risk Factor entitled "Information technology risk" shall be deemed deleted and replaced in its entirety by the following:

"The Group's operations are supported by complex information systems, specifically with regard to its technical, commercial and administrative divisions. In particular, the Group uses information technology systems to record, process and summarise financial information and results of operations for internal reporting purposes and to comply with regulatory, legal and tax requirements. Additionally, the Group collects and stores sensitive data, including intellectual property, proprietary business information and the proprietary information and personally identifiable information of customers, service providers and employees, in data centres and on information technology networks. Operating these information technology systems and networks, and processing and maintaining this data, in a secure manner, are critical to the Issuer's business operations. Increased information technology security threats, and more sophisticated computer crime pose a risk to the security of the Group's systems and networks and the confidentiality, availability and integrity of its data. A security failure or breach (made more effective due to the exploitation of Artificial Intelligence technology) could expose the Group and its customers, service providers and employees to risks of misuse of information or systems, the compromise of confidential information, loss of financial resources, manipulation and destruction of data and operational disruptions, which in turn could adversely affect the Group's reputation, competitive position, businesses and results of operations. Security breaches could also result in litigation, regulatory action, unauthorized release of confidential or otherwise protected information and corruption of data, as well as higher operational and other costs of implementing further data protection measures."

12. *At page 28 of the EMTN Programme Base Prospectus, in the section "Risk Factors", under the category "MATERIAL RISKS THAT ARE SPECIFIC TO THE ISSUER AND THAT MAY AFFECT THE ISSUER'S ABILITY TO FULFIL ITS OBLIGATIONS UNDER THE NOTES ISSUED UNDER THE PROGRAMME", the section "4. RISK RELATED TO THE RUSSIA-UKRAINE TERRITORIAL TENSIONS AND TO INSTABILITY IN THE MIDDLE EAST", shall be deemed deleted and replaced in its entirety by the following:*

"4. RISK RELATED TO GEOPOLITICAL TENSIONS

During the first months of 2026, the Middle East Area has been characterized by strong international tensions due to USA-Iran conflict. The naval blockade of the strait of Hormuz, has severely restricted international trade and triggered a global geoeconomic shock. This created a significant short-term uncertainty which had an impact on the rise in energy commodity prices (e.g. oil and derivatives, gas) and, overall, inflation.

For A2A Group, the persistence of the instability in the Middel East Area and the continuation of the USA-Iran conflict may result in significant cost increases in the performance of its operating activities (e.g. site costs, waste transport costs, waste treatment process costs). Furthermore, the geopolitical tensions in the Middle East Area may jeopardize the regular supply of some materials which may be difficult to obtain within the ordinary timeframe.

The circumstances described above could, either directly or indirectly, have an adverse impact on the Group's business, financial condition and results of operations."

DOCUMENTS INCORPORATED BY REFERENCE

1. *At page 47 of the EMTN Programme Base Prospectus, the section "Documents Incorporated by Reference", shall be deemed deleted and replaced in its entirety by the following:*

"The following documents under letters from (a) to (l), which have previously been published shall be incorporated by reference in, and form part of, this Base Prospectus:

(a) The information set out at the following pages of the English translation of the auditors' report and audited consolidated financial statements of the Issuer as at and for the financial year ended 31 December 2023 of the Issuer, available at https://content.gruppoa2a.it/sites/default/files/2024-04/consolidated-financial-statements-2023.pdf:

Consolidated balance sheet	Pages 6 to 7
Consolidated income statement	Page 8
Consolidated statement of comprehensive income	Page 9
Consolidated cash-flow statement	Pages 10
Statement of changes in Group equity	Page 11
Consolidated balance sheet pursuant to Consob Resolution No. 17221 of March 12, 2010	Pages 12 to 13
Consolidated income statement pursuant to Consob Resolution No. 17221 of March 12, 2010	Page 14
Notes to the consolidated annual report	Pages 16 to 134
Attachments to the notes to the consolidated annual report	Pages 136 to 142
Independent Auditors' Report	Pages 144 to 150

(b) The information set out at the following pages of the English translation of the report on operation for the financial year ended 31 December 2023 (the **Report on Operation 2023**), available at https://content.gruppoa2a.it/sites/default/files/2024-04/report-operation-2023.pdf:

Key figures of the A2A Group	Pages 12 to 28

(c) The information set out at the following pages of the English translation of the consolidated disclosure of non-financial information in accordance with Italian Legislative Decree no. 254/2016 for the year ended 31 December 2023 of the Issuer (the **Integrated Report 2023**), available at https://content.gruppoa2a.it/sites/default/files/2024-03/integrated-financial-statements-2023.pdf:

(d) The information set out at the following pages of the English translation of the auditors' report and audited consolidated financial statements of the Issuer as at and for the financial year ended 31 December 2024 of the Issuer, available at 2024-consolidated-financial-statements.pdf:

(e) The information set out at the following pages of the English translation of the report on operation for the financial year ended 31 December 2024 (the **Report on Operation 2024**), available at https://content.gruppoa2a.it/sites/default/files/2025-04/2024-report-operations.pdf:

(f) The information set out at the following pages of the English translation of the auditors' report and audited consolidated financial statements of the Issuer as at and for the financial year ended 31 December 2025 of the Issuer, available at 2025-consolidated-financial-statements.pdf:

(g) The information set out at the following pages of the English translation of the report on operation for the financial year ended 31 December 2025 (the **Report on Operation 2025**), available at 2025-report-operations.pdf:

(h) The information set out at the following pages of the press release headed "A2A, Results as at 31 March 2025" published by A2A on 13 May 2025 and available at A2A-Result as at March 31, 2025:

(i) The information set out at the following pages of the English translation of the 2025 Half-Year Financial Report, available at half-yearly-financial-report-2025.pdf:

Statement on the Condensed interim consolidated financial statements pursuant to art. 154-bis, paragraph 5 of Legislative Decree no. 58/98	p. 222
Independent Auditor's Report	p. 224 to 225

(j) The information set out at the following pages of the press release headed "A2A, Results as at 30 September 2025" published by A2A on 12 November 2025 and available at PRESS RELEASE- November 12, 2025:

A2A Group – Results by Business Unit	Pages 4 to 7
Balance sheet..	Pages 8 to 12
Change in the Net Financial Position	Pages 12 to 13
Alternative Performance Indicators (AIPs)................	Page 14
Consolidated balance sheet	Page 16
Consolidated income statement	Page 17
Consolidated statement of comprehensive income	Page 17
Consolidated cash-flow statement	Page 18
Statement of changes in Group equity	Page 19

(k) the press release headed "A2A, Results as at 31 March 2026" published by A2A on 14 May 2026 and available at A2A, results as at 31 March 2026, including the information set out at the following pages:

Main operating indicators by BU	Pages 3 to 8
A2A Group - Balance Sheet and Financial Results	Pages 9 to 12
Alternative Performance Indicators (AIPs)	Page 13
Main operating indicators by BU	Pages 15
Consolidated statement of financial position	Page 16
Consolidated income statement	Page 17
Consolidated statement of comprehensive income	Page 17
Consolidated cash-flow statement	Page 18
Statement of changes in consolidated equity accounts	Page 19

(l) the Terms and Conditions contained in the Euro 7,000,000,000 Euro Medium Term Note Programme Base Prospectus dated 10 December 2024, pages 66-111 (inclusive), prepared by the Issuer in connection with the Programme, which is available at a2a-emtn-consob-base-prospectus-(104368340.6).pdf.

The following information shall be incorporated in, and form part of, this Base Prospectus as and when it is published on the website of the Issuer Financial statements, statements and reports | A2A as specified below:

(m) the information set out in the following sections (or equivalent sections) of the press release on the A2A, Results as at 30 June 2026 which will be published by the Issuer in accordance with the terms provided by the laws and regulations applicable to the Issuer:

- Main operating indicators by BU
- A2A Group - Balance Sheet and Financial Results
- Alternative Performance Indicators (AIPs)
- Main operating indicators by BU
- Consolidated statement of financial position
- Consolidated income statement
- Consolidated statement of comprehensive income
- Consolidated cash-flow statement
- Statement of changes in consolidated equity accounts

(n) the information set out in the following sections (or equivalent sections) of the English translation of the 2026 Half-Year Financial Report which will be published by the Issuer in accordance with the terms provided by the laws and regulations applicable to the Issuer:

- Key figures of the A2A Group
- Sustainability and sustainable finance
- Consolidated results and report on operations (excluding the section "Outlook for operations")
- Scenario and Market
- Result sector by sector
- Condensed interim consolidated financial statements
- Notes to the Condensed interim consolidated financial statements
- Attachments to the notes to the Condensed interim consolidated financial statements
- Evolution of the regulation and impacts on the Business Units of the A2A Group
- Risk and uncertainties
- Statement on the Condensed interim consolidated financial statements pursuant to art. 154-bis, paragraph 5 of Legislative Decree no. 58/98
- Independent Auditor's Report

(o) the information set out in the following sections (or equivalent sections) of the press release on the A2A, Results as at 30 September 2026 which will be published by the Issuer in accordance with the terms provided by the laws and regulations applicable to the Issuer:

- Main operating indicators by BU
- A2A Group - Balance Sheet and Financial Results
- Alternative Performance Indicators (AIPs)
- Main operating indicators by BU
- Consolidated statement of financial position
- Consolidated income statement
- Consolidated statement of comprehensive income
- Consolidated cash-flow statement
- Statement of changes in consolidated equity accounts

Pursuant to Article 19, paragraph 1b, of the Prospectus Regulation, the Issuer shall not be required to publish a supplement pursuant to Article 23(1) of the Prospectus Regulation for new annual or interim financial information published when this Base Prospectus is still valid pursuant to Article 12(1) of the Prospectus Regulation.

The Issuer will inform investors of any delay in the mandatory terms of publication of the above-mentioned annual and interim financial statements through a notice to be published on Press releases and news | A2A.

The abovementioned press release on the A2A, Results as at 30 June 2026, the English translation of the 2026 Half-Year Financial Report and the press release on the A2A, Results as at 30 September 2026 have not yet been approved and published at the date of this First Supplement and will be incorporated by reference into it upon their approval and publication on the website of the Issuer at the link referred to above.

Any documents themselves incorporated by reference in the documents incorporated by reference in this Base Prospectus shall not form part of this Base Prospectus.

Any non-incorporated parts of a document referred to herein (which, for the avoidance of doubt, means any parts no listed in the cross-reference list above) are either deemed not relevant for an investor or are otherwise covered elsewhere in this Base Prospectus. In any event, any profit estimates or profit forecasts included in any of the above documents are not deemed to be incorporated by reference in the Base Prospectus.

Following the approval of this Base Prospectus a supplement may be prepared by the Issuer and approved by CONSOB in accordance with Article 23 of the Prospectus Regulation. Statements contained in any such supplement (or contained in any document incorporated by reference therein) shall, to the extent applicable, be deemed to modify or supersede statements contained in this Base Prospectus or in a document which is incorporated by reference in this Base Prospectus. Any statement so modified or superseded shall not, except as so modified or superseded, constitute a part of this Base Prospectus.

Copies of documents incorporated by reference in this Base Prospectus can be obtained from the registered office of the Issuer and from the specified office of the Paying Agent for the time being in Luxembourg and will also be published on the Issuer's website at Debt structure | A2A.

The Issuer will, in the event of any significant new factor, material mistake or material inaccuracy relating to information included in this Base Prospectus which is capable of affecting the assessment of any Notes, prepare a supplement to this Base Prospectus or publish a new Base Prospectus for use in connection with any subsequent issue of Notes.

Any websites included in this Base Prospectus are for information purposes only and do not form part of this Base Prospectus.

DESCRIPTION OF THE ISSUER

1. *At page 145 of the EMTN Programme Base Prospectus, section "Description of the Issuer", sub-section headed "Concessions", at the paragraph "Concessions – Hydroelectric plants" the last three paragraphs shall be deemed deleted and replaced in their entirety by the following:*

   "Most of the large hydroelectric concessions located in Valtellina, held by A2A, and one concession held by Linea Green S.p.A. in Valcamonica (Resio) have expired and are currently under a prorogatio regime. Given the prorogatio regime, the Lombardy Region established the payment of an additional fee. Other A2A large concessions, will expire in 2029. The other two large-scale derivations of Linea Green S.p.A. have not yet expired, as well as the concession of Gravedona of ACinque Innovazione S.r.l., expiring in 2029.

   Focusing on the large hydroelectric expired concessions, A2A and Linea Green S.p.A. presented to the Lombardy Region the requested reports which described key aspects of the above mentioned expired concessions (the so-called, Rapporti di fine concessioni). The Lombardy Region has also started environmental evaluations of water use concerning these A2A expired concessions, according to Regional Regulation n. 3/2022.

   In the meanwhile, Lombardy Region has begun the procedure for the assignation of Resio concession and this tender has been published on 22 April 2024. Linea Green S.p.A. has started new judicial procedures against this tender concerning Resio assignation; even Elettricità Futura, association which represents hydroelectric sector, has started a judicial procedure against Resio tender. In the meanwhile, Lombardy Region announced that six operators have presented an offer in Resio tender, Linea Green S.p.A. included. The procedures prescribed in Regulation n. 9/2022 to obtain all the authorizations in the tender for Resio concession assignation have been closed in March 2026; the Tender Committee is starting technical projects evaluation."

2. *At page 146 of the EMTN Programme Base Prospectus, section "Description of the Issuer", sub-section headed "Concessions", at the paragraph "Concessions – Electricity distribution" the last paragraph shall be deemed deleted and replaced in its entirety by the following:*

   "In April 2026 A2A S.p.A. completed the acquisition of the remaining 10% of the share capital of Duereti s.r.l, the electricity distribution concessionaire for some municipalities in the Provinces of Milan and Brescia. The acquisition of the 90% of the share capital in Duereti s.r.l. was previously carried out and completed in December 2024."

3. *At page 146 of the EMTN Programme Base Prospectus, section "Description of the Issuer", sub-section headed "Concessions", at the paragraph "Concessions – Natural gas distribution" the last paragraph shall be deemed deleted and replaced in its entirety by the following:*

   "As at the date of this First Supplement, the Group manages the gas distribution and measurement services in the Lombardy Region with a prevalence in ATEM Milano 1. As of 1 July 2025, A2A has sold to a third party the participation held in companies dedicated to gas distribution in all municipalities not included in ATEM Milano 1."

4. *At page 146 of the EMTN Programme Base Prospectus, section "Description of the Issuer", sub-section headed "Concessions", the paragraph "Concessions – Integrated Water Cycle" shall be deemed deleted and replaced in its entirety by the following:*

   "The Group has concessions for all its integrated water cycle operations in the Lombardy Region.

   The water services regulation has been stabilized thanks to the 2014 reforms contained in Law Decree No. 133 of 12 September 2014 converted into law, with amendments, by Law No. 164 of 11 November 2014 (the so-called "*Sblocca Italia*" Law) and to ARERA regulatory framework (Law No. 214 of 22 December 2011, the regulation and surveillance powers with respect to water services were entrusted to the ARERA and to the Ministry of Environment and Protection of Land and Sea (MATTM, now Ministry of Ecological Transition, MITE). Currently, water services that serve more than a single municipality, must be integrated, award a sole concession to a single manager and provide control powers to the district authority (*autorità d'ambito*). The A2A Group operates on the basis of an award in accordance with pro tempore legislation and has not been declared terminated yet. Law Decree No. 133 of 12 September 2014 converted into law, with amendments, by Law No. 164 of 11 November 2014 (the so-called "*Sblocca Italia*" Law) set out guidelines for the evolution of current water services regulation.

For further information on the concessions held by the Group's operating companies, see (i) the section of this Base Prospectus headed "*Regulation*" below, (ii) the section headed "*Main regulatory provisions regarding concessions and agreements in the sectors of activity in which the A2A Group operates*" of the audited consolidated financial statements as at and for the year ended 31 December 2025 and (iii) "*Evolution of legislation and impacts on the Business Units of the A2A Group*" of the Report on Operation 2025 both incorporated by reference into this Base Prospectus (see "*Documents Incorporated by Reference*", above). All local public services are affected by the recent reforms implementing the Law No. 188 of 5 August 2022, (the so-called "annual competition law") in execution of which the Legislative Decree No. 201 of 23 December 2022 "Reorganization of the regulation of local public services of economic importance" has been published on 30 December 2022.

Currently tenders are subject to the new public contract code approved by means of the Legislative Decree 31 March 2023 n. 36 "Code of public contracts" in implementation of article 1 of the Law 21 June 2022, n. 78, delegating the Government in the matter of public contracts. The Code of public contracts entered into force on 1 July 2023."

5. *At page 152 of the EMTN Programme Base Prospectus, section "Description of the Issuer", the sub-section headed "Legal proceedings" shall be deemed deleted and replaced in its entirety by the following:*

"In the ordinary course of its activities, A2A and the other companies of the Group are presently involved in a number of civil, administrative and tax proceedings. The companies of the Group might also be subject to criminal investigations and/or proceedings. A2A and the other companies of the Group have conducted a review of their on-going litigation and have made provisions, where necessary, considered appropriate in light of the circumstances, when a loss is certain or probable and reasonably estimable, in accordance with applicable accounting principles.

For a detailed description of the legal proceedings and investigations involving the companies belonging to the A2A Group and the related provisions, see the section consolidated financial statements for the year ended 31 December 2025 headed "*Update of the main legal and tax disputes still pending*", incorporated by reference into this Base Prospectus (see "*Documents Incorporated by Reference*", above).

The A2A Group became aware of the publication on the ANAC website of an arbitration award which, adopted by a majority with a dissenting opinion, ruled at first instance on the dispute initiated by the Campania region. This award upheld the Region's claims regarding the reimbursement of part of the consideration relating to the 2021-2023 period, due and already paid to A2A Ambiente for the execution of the management contract of Acerra WTE, stipulated in 2018 and terminated in February 2025. Prior to the notification of the award and before its enforceability, the Region, by communication dated 7 May 2026, requested the A2A Ambiente to indicate whether it intended to comply voluntarily. A2A Ambiente will appeal the arbitration award within the time limits provided for by law, in order to protect its rights.

With respect to the proceeding RG 195/17 – 492/2023 before the Court of Gorizia, this is ongoing against the natural person only, with the next hearing scheduled for 17 July 2026. By sentence 436/2024, the Court of Gorizia pronounced a decision of non-prosecution for the legal entity A2A Energiefuture S.p.A., as the administrative offense was found not to exist.

With reference to the merger between A2A and AEB, during preliminary hearing before the Judge of the Preliminary Hearing at the Court of Monza, which took place on 18 October 2024, the Judge of the Preliminary Hearing indicted all the injured parties before Court of Monza. The trial is ongoing and the next hearings are scheduled for 20 May 2026 for examination of witnesses and 15 July 2026 for continuation of the preliminary hearing. Neither the Issuer, nor AEB, are subject to investigation pursuant to Legislative Decree no. 231/2001 (as subsequently amended). None of the members of the current board of directors of the Issuer is involved in the on-going investigations.

Please also note that AEB has become aware of, also further to press reports, a personal cautionary measure regarding a director of a subsidiary company (controlled by AEB) for crimes in public tenders committed before AEB joined the A2A Group.

After the hearing on 22 February 2024, the Attorney General asked for the acquittal of the former General Manager of Gelsia Ambiente on all charges, harshly criticizing the setting of the first-instance judgment, the Court in the subsequent hearing on 8 April 2024 ordered the acquittal which has become final. The proceedings continue only against a third party with respect to the company, convicted in the first instance, who has filed an appeal whose hearing has been set for 9 January 2026. At the hearing on 9 January 2026, the Court of Appeal of Milan adjourned to the hearing on 6 February 2026 for decision, In that hearing, in reform of the first instance judgment, it acquitted the defendant for not having committed the act."

6. *At page 153 of the EMTN Programme Base Prospectus, section "Description of the Issuer", at the sub-section headed "Legislative and regulatory framework" the second paragraph shall be deemed deleted and replaced in its entirety by the following:*

   "For further information on the legislative and regulatory framework see the section headed "*Evolution of legislation and impacts on the Business Units of the A2A Group*" of the consolidated financial statements for the year ended 31 December 2025, incorporated by reference into this Base Prospectus (see "*Documents Incorporated by Reference*", above)."

7. *At page 153 of the EMTN Programme Base Prospectus, section "Description of the Issuer", the sub-section headed "Significant events after 31 December 2024" shall be deemed deleted and replaced in its entirety by the following:*

   "**Significant events after 31 December 2025**

   A2A – Share buyback program

   Since 16 January 2026, the share buyback programme has continued pursuant to the resolution of the Ordinary Shareholders' Meeting held on 29 April 2025, with the ongoing aim of providing the Company with the share capital necessary to implement the 2025–2027 Widespread Share Ownership Plan, known as "A2A LIFE Sharing", and to pursue current management objectives (including investment and liquidity management) as well as industrial projects aligned with the strategic directions the Company intends to follow, particularly where opportunities for share exchanges arise.

   A2A and Sosteneo: a power purchase agreement has been signed for the supply of 130 GWh/year of solar energy

   On 9 February 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), signed a 12-year Power Purchase Agreement (PPA) for the supply of solar energy, equal to about 130 GWh/year, equivalent to the annual consumption of about 48,000 households and will result in the avoidance of almost 60,000 tons of CO_2 emissions.

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

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

   On 28 April 2026, 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 0.104 euro, to be paid in May 2026.

   The Shareholders' Meeting also approved the adoption of the 2026-2028 long-term incentive plan called "LTI 2026-2028". The Shareholders' Meeting resolved in favor with a binding vote on the first section of the 2026 Report on Remuneration and with an advisory, non-binding vote on the second section of the 2026 Report on Remuneration.

   The Shareholders' Meeting authorized and defined the terms within which the Administrative Body may purchase and dispose of treasury shares."

8. *At page 158 of the EMTN Programme Base Prospectus, section "Description of the Issuer", sub-section headed "REFERENCE SHAREHOLDERS", the seventh and eight paragraphs shall be deemed deleted and replaced in their entirety by the following:*

   "As at the date of this First Supplement, A2A holds treasury shares in the number of 2,271,042 (two million two hundred seventy-one thousand forty-two). For further information on transactions of treasury shares, see also "*Treasury shares buy-back programmes*" below.

   The remaining shares are held by market investors and A2A employees as part of the 2025-2027 Widespread Share Ownership Plan called "A2A LIFE Sharing".

9. *At page 158 of the EMTN Programme Base Prospectus, section "Description of the Issuer", sub-section headed "REFERENCE SHAREHOLDERS", the paragraph "Treasury shares buy-back programmes" shall be deemed deleted and replaced in its entirety by the following:*

"On 28 April 2026, A2A's ordinary shareholders' meeting authorized - subject to the revocation of the resolution adopted by the ordinary shareholders' meeting on 29 April 2025, for any unused portion - the Administrative Body to carry out transactions for the purchase and disposal of treasury shares, according to the purposes, methods and terms indicated below:

1. the maximum total number of treasury shares that may be purchased and held from time to time by A2A S.p.A. and its subsidiaries is set at 313,290,527, equal to one-tenth of the shares forming A2A's corporate capital;
2. transactions involving the purchase and disposal of treasury shares will be carried out in order to pursue, in the interest of your Company and in compliance with the principle of equal treatment of shareholders and applicable regulations in force, objectives related to current management (including investment and liquidity management) and industrial projects consistent with the strategy that the Company intends to follow, in relation to which opportunities for share exchanges may arise;
3. the purchase of shares must be carried out, in accordance with the provisions of Article 132 of the Financial Services Act, Article 144-bis of the Issuers' Regulations and any other applicable EU and national regulations - including the Regulations and Instructions of Borsa Italiana S.p.A. - in accordance with the operating procedures established by current regulations and therefore, pursuant to Article 144-bis, paragraph 1, letter b) of the Issuers' Regulations, on regulated markets in accordance with operating procedures established in the regulations for the organization and management of such markets. Said operating procedures shall not allow the direct matching of trading proposals for purchase with predetermined trading proposals for sale, and purchases must be made at a price not higher than 5% and not lower than 5% compared to the reference price recorded by the share in session of the Euronext market preceding each individual transaction;
4. the disposal acts may be carried out: (i) by means of cash transactions, and in this case the sales must be carried out on the Euronext market and/or on multilateral trading systems, at a price not higher than 5% and not lower than 5% compared to the reference price recorded by the share in the session of the Euronext market the preceding each individual transaction; or, without any price limit, in the following cases: (ii) by means of exchange, swap, contribution or other act of disposition (including, for example, allocations to employees, distributions of dividends in shares), as part of industrial projects, extraordinary finance transactions or liquidity management; (iii) in order to allow the use of treasury shares for swap or contribution transactions or also for the purpose of extraordinary capital transactions or financing transactions involving the allocation or disposition of treasury shares (e.g. financial instruments exchangeable into shares, convertible bonds, bonds or warrants); as well as (iv) in order to provide the Company with the shares necessary to implement the 2025-2027 employee share ownership plan named "A2A Life Sharing" and the 2026-2028 long-term incentive plan called "LTI 2026-2028"

The Board of Directors with the broadest of powers for the execution, including through special attorneys and with express authority to sub-delegate, of the resolutions set out above.

This authorization for the purchase and/or the sale, transfer or assignment has a validity, until provided by different resolution, and in any event, for a period not to exceed 18 months from the date of the resolution, it being understood that the authorization to dispose of any treasury shares purchased for the purpose of serving the 2025-2027 employee share ownership plan called "A2A Life Sharing" and the 2026-2028 long-term incentive plan called "LTI 2026-2028" is granted without time limits."

10. *At page 159 of the EMTN Programme Base Prospectus, section "Description of the Issuer", the sub-section headed "CORPORATE GOVERNANCE", shall be deemed deleted and replaced in its entirety by the following:*

"The corporate governance rules for Italian companies, such as A2A, whose shares are listed on the Italian Stock Exchange (Borsa Italiana S.p.A.), are set out in the Italian Civil Code, the Financial Services Act, CONSOB Regulation No. 11971 and the voluntary code of corporate governance issued by the Italian Stock Exchange (the **Corporate Governance Code**).

On 13 June 2014, the extraordinary meeting of the shareholders of A2A approved the new text of the corporate by-laws of A2A and adopted a "traditional" governance system. In particular, the extraordinary meeting of the shareholders of A2A resolved upon the transition from the two tier or "dual" system of management and control (*modello dualistico*), involving a "Supervisory Board" and a "Management Board", in addition to the shareholders' meeting, to the "traditional" system (according to which the board of directors is entrusted with the management of the company).

Board of Directors

A2A is currently managed by a Board of Directors of 12 (twelve) members, meeting the requirements of integrity and professionalism prescribed by current legislation. The members of the Board of Directors are appointed according to a voting system based on lists, in accordance with gender balance legislation. Nine members are taken from the list obtaining the highest number of votes whilst the remaining three members are taken from the other lists, placed in a single ranking in descending order based on the quotient assigned to each candidate.

In particular, the first and second candidates taken from the list obtaining the highest number of votes are appointed as Chairman and Deputy Chairman of the Board of Directors, respectively.

The Board of Directors is entrusted with the broadest powers for conducting the ordinary and extraordinary management of A2A; in particular, the Board of Directors has the power to carry out all the measures considered necessary or appropriate for achieving the corporate purpose of A2A, excluding only those activities which are reserved to the shareholders' meetings by law or the company's by-laws.

The shareholders' meeting of A2A held on 28 April 2026 appointed the members of the Board of Directors for a period of three years.

The following table sets out the current members of the Board of Directors.

Board of Directors	
Member	**Position**
Roberto Tasca	Chairman
Flavio Pasotti	Deputy Chairman
Mazzoncini Renato	Chief Executive Officer and Managing Director*
Bombana Elisabetta	Director
Cariello Vincenzo	Director
Dorigoni Susanna	Director
Griccioli Gaia	Director
Litvack Karina Audrey	Director
Motta Mario	Director
Picchi Nicla	Director
Pistis Elisabetta	Director
Tira Maurizio	Director

**Mr Renato Mazzoncini was appointed Chief Executive Officer by the Board of Directors at the meeting held on April 29, 2026.*

The business address of the members of the Board of Directors of A2A (acting in their capacity as Directors of A2A) is the Issuer's registered office at via Lamarmora 230, 25124 Brescia, Italy.

Committees of the Board of Directors

Under the authority conferred on it by A2A's by-laws, the Board of Directors has deemed it appropriate to establish specific committees, with members drawn from the Board of Directors, and to determine their powers and the rules for their functioning. Such committees have a consultative and advisory role.

This detailed framework clearly defines responsibilities, facilitates effective and timely decision making, provides for a balance of power and emphasises the central role of the Board of Directors in managing the Group and, in particular, determining and pursuing its strategic objectives. As at the date of this First Supplement, the following committees have been created within the Board of Directors:

Control and Risks Committee, made up of five members: Ms Nicla Picchi (Chairman), Ms Gaia Griccioli, Mr Maurizio Tira, Mr Mario Motta and Mr Vincenzo Cariello.

Appointments and Compensation Committee, made up of four members: Ms Susanna Dorigoni (Chairman), Mr Flavio Pasotti, Ms Elisabetta Pistis and Ms Elisabetta Bombana.

ESG and Territory Relations Committee, made up of four members: Mr Roberto Tasca (Chairman), Ms Karina Audrey Litvack, Mr Flavio Pasotti and Ms Elisabetta Pistis.

Related Party Committee, made up of three members: Mr Vincenzo Cariello (Chairman), Ms Karina Audrey Litvack and Ms Nicla Picchi.

Independent directors

As at the date of this First Supplement, the Directors Flavio Pasotti, Elisabetta Bombana, Vincenzo Cariello, Susanna Dorigoni, Gaia Griccioli, Karina Audrey Litvack, Elisabetta Pistis, Nicla Picchi, Mario Motta and Maurizio Tira meet the independence requirements prescribed by article 148 of the Financial Services Act (TUF).

As at the date of this First Supplement, nine Directors meet the independence requirements prescribed by the Corporate Governance Code (Codice di Corporate Governance): Elisabetta Bombana, Vincenzo Cariello, Susanna Dorigoni, Gaia Griccioli, Karina Audrey Litvack, Elisabetta Pistis, Nicla Picchi, Mario Motta and Maurizio Tira.

Significant positions held by the members of the Board of Directors outside the Group

The table below lists the positions on boards of directors, boards of statutory auditors and supervisory committees, as well as other positions, other than those within the Group, held by the members of the Board of Directors.

Board of Directors	Title	Other relevant positions held
Tasca Roberto	Chairman	Member of the Board of Directors of New Deal Advisors S.p.A. Sole Director of Studio Tasca S.r.l.
Pasotti Flavio	Deputy Chairman	Chairman of Fondazione Tassara
Mazzoncini Renato	Chief Executive Officer and Managing Director	Member of the Board of Directors of Phononic Vibes S.r.l. Member of the Board of Directors of Fondazione Centro Nazionale per la Mobilità Sostenibile
Bombana Elisabetta	Director	Member of the Board of Statutory Auditors of Kilometro Verde Società Agricola per Azioni Member of the Board of Statutory Auditors of Saccheria F.lli Franceschetti S.p.A. Società Benefit Chairman of Azienda Speciale Sirmione Member of the Board of Statutory Auditors of Rebecchi Fratelli Valtrebbia S.p.A. Sole Auditor of Gonzato Coperture S.r.l.
Cariello Vincenzo	Director	Member of the Board of Directors of UniCredit S.p.A.
Dorigoni Susanna	Director	None
Griccioli Gaia	Director	Member of the Board of Directors of Il Sole 24 Ore S.p.A.
Litvack Karina Audrey	Director	None
Motta Mario	Director	Shareholder and member of the Board of Directors of Enersem S.r.l.
Picchi Nicla	Director	Member of the Board of Directors of ABITARE IN S.p.A. Member of the Board of Directors of AUTOSTRADE CENTROPADANE S.p.A. Member of the Board of Statutory Auditors of COPAN ITALIA S.p.A.
Pistis Elisabetta	Director	Member of the Board of Statutory Auditors of IMCD S.p.A. Member of the Board of Statutory Auditors of Tillmanns S.p.A. Member of the Board of Directors of AMT Genova S.p.A. (Azienda Mobilità e Trasporti S.p.A)
Tira Maurizio	Director	Chairman of CONSORTIUM GARR Member of the Board of Directors of Fondazione Poliambulanza Member of the Board of Directors of Centro Nazionale di ricerca in HPC, Big Data e Quantum Computing - ISCS

Conflicts of interest of the members of the Board of Directors

As at the date of this First Supplement there are no potential or existing conflicts of interest between the duties of the members of the Board of Directors to A2A and their private interests or other duties.

Transactions with related parties

On 30 July 2024, the Board of Directors approved some updates to the Related Parties Transactions Procedure, effective as of 1 August 2024. In particular, these updates incorporate, as part of the three-year review of the Related Parties Transactions Procedure, suggestions that have emerged from the Company's application practice.

Statutory Auditors

The shareholders' meeting held on 28 April 2026 appointed the Board of Statutory Auditors of A2A for a period of three financial years, until the shareholders' meeting called to approve the financial statements of A2A for the financial year ending 31 December 2028.

The following table sets out the current members of the Board of Statutory Auditors of A2A.

Name	Position
Muzi Silvia	Chairman
Carteny Sergio	Standing Auditor
Ciocchi Simonetta	Standing Auditor
Chimenti Vieri	Alternate Auditor
Migliorati Elisabetta	Alternate Auditor

The business address of the members of the Board of Statutory Auditors of A2A (acting in their capacity as Statutory Auditors of A2A) is the Issuer's registered office at via Lamarmora 230, 25124 Brescia, Italy.

Significant positions held by the Statutory Auditors outside the Group

The table below lists the positions on boards of directors, boards of statutory auditors and supervisory committees, as well as other positions, other than those within the Group, held by the members of the Board of Statutory Auditors.

Statutory Auditors	**Title**	**Other relevant positions held**
Muzi Silvia	Chairman	Chairman of the Board of Statutory Auditors of Rai Way S.p.A. Chairman of the Board of Statutory Auditors of Esprinet S.p.A. Chairman of the Board of Statutory Auditors of American Express Italia S.r.l. Member of the Board of Statutory Auditors of Avio S.p.A. Member of the Board of Statutory Auditors of Meti Corporate Finance S.p.A. Member of the Board of Statutory Auditors of Cinema per Roma Foundation Member of the Board of Statutory Auditors of Fondazione Nazionale delle Comunicazioni Member of the Supervisory Committee of Fondazione Musica per Roma
Carteny Sergio	Standing Auditor	Statutory Auditor of Longa & C. S.r.l. Statutory Auditor of GMN Italia S.r.l. Statutory Auditor of Finizio S.r.l. Statutory Auditor of Ambrosiana Eleven S.r.l. Statutory Auditor of Rimond S.r.l. Statutory Auditor of Rimond Innovative Constructions and Developments S.r.l. Statutory Auditor of LL-C (Certification) Italy S.r.l. Statutory Auditor of Grande Ortofrutta S.r.l. Statutory Auditor of Compagnia della frutta S.r.l. Statutory Auditor of Masterfruit S.r.l. Statutory Auditor of Martinelli & Benoni S.r.l. Member of the Board of Statutory Auditors of Santa Lucia Coop. sociale Member of the Board of Statutory Auditors of Scacco Matto Milano S.r.l. – impresa sociale

Ciocchi Simonetta	Standing Auditor	Member of the Board of Directors of Immobiliare Grande Distribuzione Società di Investimento Immobiliare Quotata S.p.A. Member of the Board of Directors of Carlo Tassara S.p.A. Member of the Board of Directors of Metalcam S.p.A. Member of the Board of Directors of Terzo Salto S.r.l. Member of the Board of Directors of Ergon Commercialisti STP SS Member of the Board of Statutory Auditors of S.p.A. Immobiliare – Fiera di Brescia Member of the Board of Statutory Auditors of Borgo Centrale S.p.A. Member of the Board of Statutory Auditors of Estalia Performance Coatings S.p.A. Member of the Board of Statutory Auditors of Società Aeroporto Brescia e Montichiari S.p.A. Member of the Board of Statutory Auditors of Acquaviva S.p.A. societa benefit Member of the Board of Statutory Auditors of AL S.p.A. Member of the Board of Statutory Auditors of G A S.p.A. Statutory Auditors of Cibino S.r.l. Statutory Auditor of Fondazione Melanoma Carolina Zani ETS Local Government Auditor Comune di Terno d'Isola

Chimenti Vieri	Alternate Auditor	Sole Statutory Auditor of AI Bianchi S.r.l. Chairman of the Board of Statutory Auditors of Aprile S.p.A. Member of the Board of Directors of Astaris S.p.A. Member of the Board of Statutory Auditors of Cigognola Rivara S.r.l. Member of the Board of Statutory Auditors of Commercial Department Containers C.D.C. S.p.A. Chairman of the Board of Statutory Auditors of Cairo Communication S.p.A. Member of the Board of Statutory Auditors of Compagnie Fonciere Du Vin S.p.A. Chairman of the Board of Statutory Auditors of Con. Tir. Società consortile a responsabilità limitata Chairman of the Board of Statutory Auditors of Copernico Holding S.p.A. Member of the Board of Statutory Auditors of El Gadyr S.r.l. Member of the Board of Statutory Auditors of Euromoda S.p.A. Member of the Board of Statutory Auditors of Faggi Enrico S.p.A. Member of the Board of Statutory Auditors of G.A. Yachting S.r.l. Chairman of the Board of Statutory Auditors of Halldis S.p.A. Member of the Board of Directors of Harbour S.r.l. Member of the Board of Statutory Auditors of Immobiliare Tobor S.p.A. Chairman of the Board of Statutory Auditors of Kato Construction Machinery Europe S.p.A. Member of the Board of Statutory Auditors of L'Immobiliare S.r.l. Chairman of the Board of Statutory Auditors of Maria Fittipaldi Menarini Holding Sapa Chairman of the Board of Statutory Auditors of Marinella S.p.A. in liquidation Sole Statutory Auditor of Mercato Centrale Firenze S.r.l. Sole Statutory Auditor of Mercato Centrale Holding S.r.l. Sole Statutory Auditor of Mercato Centrale Milano S.r.l. Sole Statutory Auditor of Mercato Centrale Roma Termini S.r.l. Sole Statutory Auditor of Mercato Centrale Torino S.r.l. Chairman of the Board of Directors of Palsa S.r.l. Member of the Board of Statutory Auditors of Roma Gestioni S.r.l.

		Sole Statutory Auditor Santandrea S.r.l. Chairman of the Board of Statutory Auditors of Savino Del Bene S.p.A. Sole Statutory Auditor of Trasporti e Spedizioni Internazionali Bortesi e C. S.r.l. Chairman of the Board of Statutory Auditors of Vita S.r.l. Chairman of the Board of Statutory Auditors of WIIT S.p.A.
Migliorati Elisabetta	Alternate Auditor	Statutory Auditor of Sirion S.r.l. Statutory Auditor of Omnia Ponteggi S.r.l. Statutory Auditor of CRI – BE Immobiliare S.r.l. Statutory Auditor of Oscar Beni S.r.l. Statutory Auditor of Biondo Group S.r.l. Statutory Auditor of Solara S.r.l. Statutory Auditor of ILMA S.r.l. Statutory Auditor of Schivardi S.r.l. Statutory Auditor of Immobiliare La Fontana S.r.l. Statutory Auditor of Brescia Motori S.r.l. Statutory Auditor of BBM Food Trucks S.r.l. Statutory Auditor of Società Agricola Emmezeta S.r.l. Statutory Auditor of Pulidream S.r.l. Statutory Auditor of Pura S.r.l. Statutory Auditor of Vibe S.r.l. Statutory Auditor of Deltats S.r.l. Sole Statutory Auditor of Marenga S.r.l. Sole Statutory Auditor of Alcarel S.r.l. Sole Statutory Auditor of Areadocks S.r.l. Sole Statutory Auditor of N.C. Carpenwood Wood and Work S.r.l. Chairman of the of the Board of Statutory Auditors of Trailer S.p.A. Member of the of the Board of Statutory Auditors of Chiari Servizi S.r.l. Chairman of the of the Board of Directors of Consulting Studio S.r.l.

As at the date of this First Supplement all the statutory auditors meet the independence requirements prescribed by article 148, paragraph 3 of the Financial Services Act, and there are no potential or existing conflicts of interest between the duties of the members of the Board of Statutory Auditors to A2A and their private interests or other duties.

Independent Auditors

On 28 April 2023, the A2A shareholders' meeting approved the appointment of KPMG S.p.A. (**KPMG**) to act as the Issuer's independent auditors for the 2025-2033 period.

KPMG with registered office in Milan, via Vittor Pisani 25, Italy, is registered under No. 70623 in the Register of Accountancy Auditors (*Registro dei Revisori Legali*) held by the Italian Ministry of Economy and Finance pursuant to Legislative Decree No. 39 of 27 January 2010 and is a member of the Italian Association of Auditors (ASSIREVI). KPMG's current appointment will expire on the date of the shareholders' meeting convened to approve A2A's financial statements for the financial year ending 31 December 2033.

REGULATION

1. *At page 176 of the EMTN Programme Base Prospectus, section "Regulation", the sub-section headed "Decarbonised and low carbon gases: Hydrogen" before the paragraph starting with "At Italian level, the National Recovery and Resilience Plan", the following paragraphs shall be added:*

   "On 30 March 2026, the European Commission approved—under State aid rules—Italy's €6 billion support scheme aimed at promoting the production of up to 200,000 tonnes per year of renewable hydrogen for use in the industrial and transport sectors. The scheme will remain in force until 31 December 2029.

   Support will be provided through a two-way Contract for Difference (CfD). The hydrogen strike price will be determined via a competitive bidding process, structured as a descending auction with a predefined maximum strike price (€/kg) serving as the auction cap. This ceiling will be differentiated by technology and calculated based on the Levelized Cost of Hydrogen (LCOH) methodology."

2. *At page 190 of the EMTN Programme Base Prospectus, section "Regulation", at the end of the sub-section headed "Italian Electricity Regulation" the following paragraphs shall be added:*

   "Ultimately, with the Decreto Bollette 2026 the objective is to decrease energy expenses for households and companies through fundamental revisions. In order to lower end-consumer energy bills, the legislation introduces measures to systematically reduce system charges (specifically the ASOS tariff component) by reforming existing incentive schemes. First, the Decreto Bollette 2026 introduces voluntary financial restructuring mechanisms for PV plants (with an output of over 20 kW) operating under Conto Energia I-IV. Operators can opt for near-term tariff reduction schemes with contract extensions or choose an early exit option, which will be available from 2028 onwards. This early exit is capped at a national limit of 10 GW and is managed by GSE. It provides a 10-year flat payout of 90% of the discounted residual cash flow, which must be strictly allocated to the full revamping of the power plants. The Decreto Bollette 2026 also revises the GME's PPA platform to encourage voluntary, long-term aggregated contracts (three years or more) supported by GSE/SACE guarantees and Acquirente Unico to further stabilize prices.

   Furthermore, the BIO PMG mechanism for biomass and biogas power plants will be progressively phased out by 2030. This will involve introducing a cap on operating hours, with Terna defining hourly limits based on the system's flexibility needs. The aim is to adhere to a specific 'spending trend', which will decrease each year until 2030 in order to reduce the burden on the ASOS tariff component.

   Finally, to address grid saturation, MASE and ARERA have been tasked with redefining network capacity and connection criteria (TICA), as well as establishing a micro-zone framework with strict decay clauses. Connection rights will now be reserved exclusively for fully authorised projects, while projects in intermediate permitting stages will only secure their grid rights upon final authorisation. This will immediately free up network capacity that has been artificially occupied, which can then be booked at specific times (open seasons)."

3. *At page 192 of the EMTN Programme Base Prospectus, section "Regulation", at the sub-section headed "Generation" the sentence "The auction for delivery 2028 is expected to be held in the first quarter of 2026" shall be deemed deleted and replaced in its entirety by the following:*

   "The auction for delivery 2028 is expected to be held in the third quarter of 2026."

4. *At page 193 of the EMTN Programme Base Prospectus, section "Regulation", at the end of the sub-section headed "Generation" the last paragraph shall be deemed deleted and replaced in its entirety by the following:*

   "With Opinion No. 92/2026/I/EEL issued on 24 March 2026, ARERA expressed a positive view on Terna's proposal for the evolution of storage capacity needs for the 2029 delivery auction, targeting 16 GWh—equal to 50% of the additional requirement estimated for 2030.

   Subsequently, by Ministerial Decree of 27 March 2026, the Ministry of Environment and Energy Security (MASE) approved the update of the MACSE scheme. Based on Terna's analysis, the decree:

   - postpones the auction for pumped-storage hydropower due to an insufficient number of eligible operators;

- confirms the 2029 auction for lithium-ion batteries and non-reference technologies, using the same performance coefficients as the 2028 auction;

postpones the interim evaluation report to 31 December 2026; the evaluator will be appointed by Terna.

For further information, see the section headed "*Evolution of legislation and impacts on the Business Units of the A2A Group*" of the Report on Operation 2025 incorporated by reference into this Base Prospectus (see "*Documents Incorporated by Reference*", above)."

5. *At page 202 of the EMTN Programme Base Prospectus, section "Regulation", at the end of the sub-section headed "Wholesale market" the following paragraphs shall be added:*

"With specific reference to Article 6 of the Decreto Bollette 2026, the measure intervenes in the regulation of bidding behaviour in the wholesale electricity markets by establishing that "opportunity costs" are the only admissible grounds for submitting offers above marginal generation costs.

It also introduces a mechanism whereby thermal generators' offers include:

- the reimbursement of variable gas transportation costs and additional charges applied to natural gas used for power generation;
- the reimbursement of costs related to the purchase of emission allowances under the European Union Emissions Trading System (EU ETS) (subject to prior approval by the European Commission).
- The reimbursement is financed through a corresponding increase in charges applied to electricity withdrawals.

The implementation of these provisions is entrusted to ARERA, which is responsible both for REMIT monitoring and enforcement activities and for adjusting capacity market rules and parameters."

6. *At page 203 of the EMTN Programme Base Prospectus, section "Regulation", at the sub-section headed "Distribution" the first paragraphs shall be deemed deleted and replaced in its entirety by the following:*

"The Bersani Decree provides that distribution services are to be performed on the basis of concessions issued by the former Ministry of Industry (now the MASE). The current distribution companies will continue to perform that service on the basis of concessions issued by the Ministry of Industry in 2001, expiring on 31 December 2030.

7. *At page 203 of the EMTN Programme Base Prospectus, section "Regulation", at the end of the sub-section headed "Distribution" the following paragraph shall be added:*

"As of today, the Ministry has not yet adopted the decree setting out the procedures for the preparation, submission, and evaluation of the extraordinary investment plan by market operators."

8. *At page 203 of the EMTN Programme Base Prospectus, section "Regulation", the sub-section headed "Tariff Structure" shall be deemed deleted and replaced in its entirety by the following:*

"**Electricity Distribution Tariff Structure and Service Quality**

Pursuant to Law No. 481/95, the ARERA is in charge of establishing the tariff regime, in order to guarantee the following objectives: certainty, transparency, consumer protection, and harmonisation between economic and general social objectives. The tariff regulation is based on "regulatory periods" characterized by fixed duration and stable tariff rules.

While in the past the "cost-plus" method was adopted by the Regulator, since the third regulatory period (2008-2011) it has been replaced by a mixed tariff methodology that makes use of the "price-cap" principle implemented with profit sharing arrangements to establish and update the operating costs reflected in the tariff, and the "Revalued Historic Cost" method to estimate the value of the assets to be depreciated and remunerated. The price-cap mechanism sets a limit on annual increases of the tariff share related to operating expenses (Opex) corresponding to the difference between the inflation rate and the predefined cost reduction rate (the **X-Factor**), and the efficiency gains are ultimately shared between companies and consumers; the Revalued Historic Cost is based on the effective capital expenditure sustained by a company, considering the inflation effects.

Subsequently ARERA with the Resolution 271/2021/R/com, has provided for a gradual moving from building block approach (Capex and Opex treated separately, adopted until the fifth regulatory period) to ROSS regime (defined as Regulation by Expenditure and Service Objectives) in order to set the allowed revenues of the electricity and gas regulated infrastructure services.

After a long consultation phase1, with Resolution 163/2023/R/Com ARERA established the general principles of the cross-sector "ROSS-base" approach for the period 2024-2031 (TIROSS), also including the main criteria for recognized costs. With the following Resolution 497/2023//Com, the Authority defined the implementation criteria (i.e. capitalization rate, definition of operating costs baseline, X-Factor to calculate incentives for efficiency, etc.) of the new regulatory framework in order to calculate the allowed revenues for the gas transportation, electricity transmission, and electricity distribution (only operators with more than 25,000 POD served). The introduction of the ROSS-base for these sectors came into force from 2024 and for the distribution and metering of gas from 2026, while the transition to the ROSS-Integrale should occur from 2028.

The Authority has also indicated that the duration of regulatory periods specific to each individual service will be equal to 4 years.

In detail, the ROSS-base approach is used to split the total expenditure allowance between "fast money" and "slow money" by means of a capitalization rate (i.e. the portion of slow money). Fast money is financed immediately, while slow money is recovered over time via depreciation and return on the RAB (WACC). ARERA defines the capitalization rate as the percentage which defines the portion of recognized costs destined to "slow money" and the one for "fast money". This parameter is expressed as a ratio between Capex and Total Effective Expenditure (Capex plus effective Opex) and is calculated as the sum equal to 20% value of this ratio observed in each year t-2, t-1 and year t (forecast) and 40% average value estimated for the period t+1 and t+2. The regulatory capitalization rate is fixed for a 2-years period and updated using a moving average.

Regarding the framework to retain incentives of efficiencies on Opex, the Regulator envisages a menu regulation, leaving operators free to choose among the two options: 1) the "*Low Incentive Potential*" that includes easier targets for efficiencies (X-Factor used to calculated OPEX baseline equal to 0%; 100% of efficiencies will be retained by operators in year 1, and 50% in the following 3 years); 2) the "*High incentive Potentia*l" that sets harder targets for efficiencies (X-Factor used to calculated OPEX baseline fixed to 0,5%; incentives are retained at 100% in year 1, and 75% in the following 3 years).

Finally, ARERA with the Resolution 616/2023/R/eel defined the regulatory framework for the electricity distribution activity for the sixth regulatory period (TIT 2024 – 2027), declining for the specific case the ROSS principles indicated above and introducing new mechanisms to stimulate aggregations between medium or small sized operators. This specific framework is not applicable to the distributor's plans for smart meter substitution (1° generation SM Vs 2° generation SM – PMS2), whose investments are excluded form ROSS calculations (Slow-Fast money) and recognized by a special tariff regulation designed by Resolution 306/2019/R/eel, as updated by Resolution 724/2022/R/eel and aimed at stimulating the preparation of a sound 15 year business plan by the proponent DSO through various regulatory mechanisms, as the Information Quality Incentive Matrix (IQI) and penalties for technical underperformance and failure in meeting the installation advancement objectives. Under this regulation, the actual CAPEX is recognized in the tariffs applying a fixed rate methodology. For small DSOs (i.e. less than 100.000 PDO) a simplified methodology is applicable.

Furthermore, the specific tariff regulation for the sector set by the above mentioned Resolution 616/2023/R/eel (TIT 2024 – 2027) provides, as for the previous regulatory periods, the remuneration of the regulatory invested capital (RAB), increased annually by the "Slow Money" quota determined by the ROSS criteria, revalued and amortized, at a specific remuneration rate (WACC) defined applying the specific regulatory framework defined by Resolution 614/2021/R/Com (TIWACC 2022 – 2027).

Within the scope of ROSS framework evolution, on 6 August 2025, ARERA published the Deliberation 390/2025/R/Com that contains some adjustments to the criteria for the ROSS-base regulation (i.e. capitalization rate for the years 2026-2027 and the Z-factor parameter) as well as the guidelines for the experimental implementation of the ROSS-Integrale. The main provisions are the following:

- introduction of maximum annual deviation between notional vs real capitalization rates, to better reflect underlying Capex and Opex. In details, this level has been set at 5% for gas transport and electricity transmission, and 8% for electricity distribution
- regarding Z-factor mechanism, fixed ex-post recalculation method of opex. The Authority confirms the possibility that the baseline for allowed opex could be revised upwards to take into account unexpected

[1] The first consultation document 615/2021 "Main guidelines in order to develop the ROSS-base" was published at the end of December 2021, whereas the second and third consultation documents 317/2022 and 655/2022 were published respectively at the middle of July 2022 and the beginning of December 2022.

costs related to energy transition or change in perimeter. This envisages an ex-post activation of the Z-factor once operators have visibility on the actual value of opex,

- compulsory application of ROSS-Integrale from 2026/27 foreseen only for gas transport and electricity transmission and main electricity distributor, while for electricity distributor with at least 500,000 POD served will be optional. Operators will have to submit Business Plans outlining the expected operating and capital expenditures. Moreover, ARERA indicates that capex plan should include a dedicated cost analysis and confirms introduction of an incentive mechanism for correct Capex estimation, setting the maximum allowed deviation for bonus/malus

Finally, ARERA indicates that all gas transport companies should present plans before 31 December 2025 and not later than 31 January 2026, electricity transmission operator (Terna) before 31 October 2025 and the main electricity distribution operator (e-distribuzione) before 31 October 2025 and not later than 31 January 2026.

Regarding the methodology adopted for the revaluation on the regulated net invested capital of electricity and gas infrastructural services (RAB), in March 2025 ARERA published the Resolution 130/2025/R/com which defined, in accordance with the "Option 1" included in the consultation document 340/2024/R/COM, the new method based on the Harmonised Index of Consumer Prices (IPCA) Italy rather than ISTAT's deflator, in order to properly reflect underlying inflation dynamics for regulated utilities.

Concerning the quality regulation, at the beginning of January 2024, ARERA has published the Deliberation 617/2023/R/eel regarding the review of the output-based regulation about the continuity (i.e. number and length of the interruptions) and the commercial quality of electricity service to applied in the sixth regulatory period 2024-2027 (TIQD and TIQC respectively) in order to encourage the operators to improve or maintain their network reliability in terms of duration and frequency of unplanned interruptions experienced customers on the LV network.

The main goals of the Authority are to rationalize the criteria used to calculate incentive mechanism (awards/penalties and annual targets of improvement) for the continuity performances and adopt a more bespoke and personalized approach, aligning Distributors (DSOs') performance objectives (outputs) with their expenditure plans (costs). In particular, ARERA seeks to define these bespoke targets for improving or maintaining unplanned interruptions based on DSOs' historical performance and to account for differences in performance across different geographical areas (the so-called "*ambiti territoriali*") in Italy. This transition is compliant with the wider reform of the regulatory framework for setting allowed revenues and costs under the ROSS.

Moreover, ARERA has introduced a new incentive framework aimed at supporting specific and strategic investments characterized by a positive cost-benefit analysis, in order to improve adequacy, resilience and security of the electricity distribution network. In the transitory period regarding investments started from 1 January 2024 this regulation tool sets a cap to the premium equal to two annual gross benefits. Concerning the investments started between 1 January 2025 and 31 December 2027, ARERA, with the Deliberation 472/2024/R/eel, established new incentive criteria, updated in compliance with remarks reached by operators.

Electricity Distribution Tariff Structure – Remuneration

The TIWACC 2022 - 2027 fixed the methods and criteria for determining and updating WACC for gas transport, storage and distribution, and for electricity transmission and distribution in the second regulatory period (II PWACC), which has come into force from 1 January 2022. The structure of the formula to calculate the WACC was defined as real pre-taxes (cost of equity plus cost of debt plus and F factor, tax adjustment factor) in line with the previous methodology. Nevertheless, the approach to determine Ke (cost of equity) and Kd (cost of debt) is mostly based on forward-looking view, including some variables and adjustments (i.e. Forward premium and Uncertainty premium) to account for the expected future interest rates and the risk of spot rates rising faster than forward rates suggest. The duration of the six-year regulatory period was confirmed, as well as the three-year frequency of the subperiods, although for the first three years an annual trigger could be activated for single parameters (if their cumulated impact on WACC is equal or higher than 50bps) such as nominal risk-free rate, inflation included in the RfR (isr), expected inflation (ia), the Italian SPREAD parameter used to calculate the CRP and iBoxx indices for the computation of the cost of debt. Moreover, the method of calculating the cost of debt (Kd) has been set up as follow: 1) 85% is the weight for the cost of the existing debt (embedded) and 15% is the weight for the cost of the new debt, which ARERA referred to iBoxx BBB indices (spot and long term average) with a reference period of 10+ and 7-10 year maturities; 2) the gradual reduction of the cost of debt has been adopted: in the first three-year sub period (2022-2024), it is computed as the weighted average between the old value (2.4%, weighted at 66%)

and the outcome of the new methodology (weighted at 33%); in the second sub period (2025-2027) the average will be weighted as 33% for the old cost of debt (2.4%) and 66% for the new cost of debt. The tax rate decreased to 29.5% from 31% of the previous figure. Finally, the beta assets have increased by 0.02 up to a cap of 0.4 for the business with a previous beta below 0.4 (such as gas transport, electricity transmission and distribution), while the beta has remained the same for the other businesses. In particular, this parameter for the electricity distribution was raised to 0.4 (vs 0.39).

The Resolution 556/2023/R/com verified the conditions for activating the trigger mechanism and ARERA, consequently, reviewed the WACC allowed on RAB for electricity and gas networks applied from 1 January to 31 December 2024. In particular, for electricity distribution the WACC was increased to 6.0% up from 5.2% in 2022-2023.

Finally, in November 2024 ARERA published the Resolution 513/2024/R/com which updated the TIWACC regulatory framework for the second sub regulatory period (2025 – 2027) and set the applicable WACC from 1 January 2025. ARERA, in particular, fixed the new value of the three factors that constitute the WACC: 1) cost of equity (ke) updating (a) the Risk Free rate (RF), taking into account the October 2023 – September 2024 average Nominal Rate or Return (RFnominal | from 2.73% to 2.78%) of government bonds (France, Germany, Belgium, Netherlands), the Forward Premium (FP | from 0.16% to 0.2%) and the inflation rate embedded into the RFnominal (isr | from 2.58% to 2.26%), (b) Beta Asset (βasset | modified only for gas distribution, from 0.439 to 0.410), (c) Italian-specific Country Risk Premium versus Countries considered in the RFnominal calculation (CRP | from 1.62% to 1.32%) and (d) taxation levels (T, from 29.5% to 29.8%) and 2) cost of debt (kd) modifying (a) the relative weights of old debt (from 66% to 33%) and new debt (from 33% to 66%) and, for the latter, (b) taking into account the updated values of IBoxx10years (weight: 85% | value: from 2.14% to 2.24%) and IBoxxspot (weight; 15% | value: from 4.61% to 3.64%) as well as the expected inflation (ia | from 2.7% to 1.9%) and 3) Adjustment Factor (F), as a consequence of the new values of the expected inflation (ia) and taxation level (T) parameters. Moreover, the annual trigger mechanism for updating the WACC has been confirmed lowering its level to 30 bps from 50 bps previously. Therefore, the Authority continues to foresee a yearly review of WACC if the cumulative changes in the value of certain parameters - such as risk-free rate, inflation, Country Risk Premium, Forward Premium and iBoxx - lead to a change (either up or down) in the value of the WACC of more than 30 bps over the year.

Due to the above mentioned changed, the WACC applicable to electricity distribution decreased from 6% in 2024 to 5.6% in 2025 and the WACC applicable to the gas distribution decreased from 6.5% to 5.9%.

In accordance with Resolution 476/2025/R/com, which verified whether the conditions for activating the annual trigger mechanism would apply in 2026, ARERA has confirmed that the WACC for electricity and gas networks for the period from 1 January to 31 December 2026 will remain the same as in 2025. In particular, for electricity distribution the WACC is equal to 5.6% in 2025-2026.

For further information, see the section headed "*Evolution of legislation and impacts on the Business Units of the A2A Group*" of the Report on Operation 2025 incorporated by reference into this Base Prospectus (see "*Documents Incorporated by Reference*", above)."

9. *At page 208 of the EMTN Programme Base Prospectus, section "Regulation", the sub-section headed "Transport" shall be deemed deleted and replaced in its entirety by the following:*

"Article 2(1) sub-paragraph (ii) of the Letta Decree, as amended by the 93/2011 Decree, defines transport activity as "*natural gas transport aimed at supplying customers through a network which consists mainly of high-pressure pipelines, other than a network of upstream pipelines and other than gas pipelines which, even at high pressure, are mainly used for the local distribution of natural gas, with the exception of the supply*".

In compliance with the provisions set forth under Article 24 of the Letta Decree, the network code (*codice di rete*) concerning transport activity was drafted by the company and then originally approved by ARERA by Resolution No. 75/03 as subsequently amended and updated according to the applicable legislation and regulation.

According to the Third Package Decree, natural gas transport and dispatch are activities of public interest, therefore subject to the Arera regulation. Companies involved in these activities must guarantee access on a non-discriminatory basis, to any requesting user, according to the conditions and tariffs established by the ARERA, and in accordance with the owner's network code,[2] provided that the connection works that are to enable such access are technically and economically feasible. Companies that carry out transport and

[2] The network code is a general contractual instrument regulating the mutual rights and obligations of pipeline facilities operators and users. Each network owner/operator is required to adopt its own network code on the basis of a standard form approved by the AEEGSI.

dispatch activities oversee the flow of gas and the auxiliary services needed for the system to function, including modulation. These companies are also responsible for the strategic storage of gas under MSE directives and must ensure compliance with any other obligations aimed at guaranteeing the safety, reliability, efficiency and lowest cost of the service and of supplies.

From 1 January 2002, only operators not exercising activities in the gas production process other than storage activities may transport and dispatch gas. All such activities must always be accounted for separately.

The Third Package Decree strengthens the rules regarding unbundling of the different activities of the gas sector. It provides that operators owning transport networks must be certified to ensure their independence from companies dealing with production, import or supply of natural gas (the Independent Transmission Operator model, which allows the vertically integrated operator to keep the ownership of the transmission network, was initially selected for ENI, the Italian incumbent).

Subsequently, Decree No. 1 of 24 January 2012 (so-called "*Cresci Italia*") imposed on the Italian incumbent the adoption of the ownership unbundling model according to operational conditions set out by the Presidential Decree of 25 May 2012, thus causing the sale of the transport network previously owned by ENI.

The Third Package Decree also encourages investments in network developments (international pipelines, LNG terminals and storage), by exempting operators from third-party access duties, in relation to part of the total capacity and for a period established on a case-by-case basis and in any event no longer than 25 years.

With Regulation (UE) 2017/460 of 16 March 2017, the Commission established a network code on the harmonized transmission tariff structure for gas – the so-called "TAR Code" (*Codice TAR*). It applies to all points on the transmission network except for some rules that by default apply only to interconnection points; these rules may apply to entry and exit points from/to third countries. This code provides methodologies to calculate tariffs that are non-discriminatory, transparent, facilitate efficient gas trade and competition, reflect the costs incurred, avoid cross-subsidies for network users and provide incentives for investment.

Through Resolution 139/2023/R/GAS (RTDG), ARERA established the criteria (compliant with the TAR code guidelines) for calculating the natural gas transmission and dispatching tariffs for the sixth regulatory period 2024 - 2027 (6PRT). In 6PR the gas transport operators' allowed revenues will be calculated by applying the ROSS principles (cf. *supra*) as declined for the natural gas transportation activity. Furthermore, the RTDG provides, as for the previous regulatory periods, the remuneration of the regulatory invested capital (RAB), increased annually by the "Slow Money" quota determined by the ROSS criteria, revalued and amortized, at a specific remuneration rate (WACC) defined applying the specific regulatory framework defined by Resolution 614/2021/R/Com (TIWACC 2022 – 2027). For 2025 and 2026, the remuneration for natural gas transportation and metering activities is 5.5% (4.2% for LICs for the years t-4 to t-1)

The tariffs applied to shippers are differentiated in entry and exit charges, based on the conferred capacity in the various entry/exit points of the transport network, and volumetric charges. There are also additional, volumetric charges aimed to cover general system charges. The differences between tariffs applied to shippers and the operators' allowed revenues are covered by several compensation mechanisms (among operators and between operator and CSEA).

With Resolution 319/2023/R/gas, ARERA extended to industrial customers directly connected to the transport network the methods and timing for the assignment of monthly and daily gas capacity products already envisaged for thermoelectric customers, starting from thermal year 2023-2024. With the same resolution, ARERA introduced, starting from 1 January 2024, the quarterly gas capacity product.

On 1 October 2023 (beginning of the thermal year 2023-2024) a transportation capacity booking reform at the Exit Points and Redelivery Points interconnected with the distribution network entered into force. It establishes that the transportation capacity at each city-gate is automatically assigned to each shipper from the Italian TSO, Snam Rete Gas. The reform was originally expected to be implemented in 2019 and then postponed in order to gather additional information necessary to complete the overall design.

10. *At page 214 of the EMTN Programme Base Prospectus, section "Regulation", at the end of the sub-section headed "Storage" the following paragraphs shall be added:*

"With specific reference to Article 9 of the Decreto Bollette 2026, the measure provides that the GSE and Snam shall sell the remaining share of gas stored in 2022 (following the outbreak of the Russia–Ukraine conflict) under the last-resort filling service (approx. 2.1 Bsmc), according to the terms and procedures set out by MASE and ARERA. By 30 September 2026, they shall transfer part of the proceeds from the sale to the *Cassa per i servizi energetici e ambientali* (CSEA). These resources will be used to reduce, according to modalities defined by ARERA, the charges and additional tariff components for the transmission and distribution of natural gas borne by certain categories of gas-intensive users (e.g., gas-intensive industries). The measure is under evaluation of European Commission in the light of State Aid regulation.

With Resolution 112/2026/R/gas, ARERA sets the rules for the allocation of gas storage capacity for the 2026–2027 storage year, in line with the provisions of the 2026/2027 Storage Ministerial Decree.

Key points include:

- **Storage premium (premio di giacenza)**: confirmed as in the previous year, calculated based on the difference between:
  - estimated financial costs of gas immobilization, and
  - the spread between PSV Winter 2026 and Summer 2026 prices.
- **Application of the premium**:
  - not applied to capacities already allocated as of 31 March 2026;
  - for implicitly allocated capacities, it is calculated as a weighted average of daily premiums;
  - paid by the balancing entity (RdB) to storage users, based on their gas stock as of 31 October 2026, with allocation prioritised by lower unit premiums.
- **Annual product**: reserve price formulas remain unchanged from those set in Resolution 150/2025.
- **Multi-year product**: reserve price for the second storage year is based on TTF seasonal products (PSV data unavailable for that horizon).
- **Penalty mechanism**: failure to meet minimum stock levels by October 2026 triggers a charge equal to the higher of the RAST-art.26.1 fee or €1.5/MWh (for both annual and multi-year products)."

11. *At page 214 of the EMTN Programme Base Prospectus, section "Regulation", the heading of sub-section "Distribution" shall be deemed deleted and replaced in its entirety by the following:*

"**Gas Distribution**"

12. *At page 216 of the EMTN Programme Base Prospectus, section "Regulation", the sub-section headed "Distribution Tariff Structure" shall be deemed deleted and replaced in its entirety by the following:*

"**Gas Distribution Tariff Structure and Service Quality**

The gas distribution tariff is set by the ARERA and is updated on a six-year basis.

With Resolution 570/2019/R/gas the Regulatory Authority defined the fifth regulatory framework applicable in the 2020-2025 period (Resolution 737/2022/R/gas updated such regulatory framework for the 2023 – 2025 period (i.e. intra-period update)) for determining the distribution and metering tariffs for municipal and supra municipal (i.e. ATEM) areas. For further information, see the section headed "*Evolution of legislation and impacts on the Business Units of the A2A Group*" of the Report on Operation 2025 incorporated by reference into this Base Prospectus (see "*Documents Incorporated by Reference*", above). Following a consultation conducted in the first part of 2026, in order to ensure adequate time to carry out the necessary assessments for the implementation, as from 2028, of the ROSS tariff methodology in the sector concerned, the regulatory framework was subsequently extended to the 2026–2027 biennium, with the sole amendment consisting of a reduction in the X-Factor parameter applicable to the distribution activity.

Municipal/supra-municipal awards and ATEM awards: common rules

The ARERA confirmed the tariff decoupling system between the tariff valid for determining the operator's allowed incomes and the obligatory tariff actually applied to customers, unique for macro-areas. Any difference between them will be refunded by a compensation system. The tariff valid for determining the operator's allowed incomes is calculated in order to grant the financial remuneration of capital (as referred to t-1 year), to cover the depreciation charges, and to recognize operating costs determined parametrically: unique for metering activity, differentiated according to operator's size and served users 'density' for distribution activity; the methodology for quantifying and updating these costs (distribution activity only) has been challenged by numerous operators and updated in compliance with the final sentences (with Resolution 87/2025/R/gas) to improve the refund mechanism of regulated management costs and the X-factor imposed to operators. In the intra-period update (2023-2025 period) two new mechanisms have been introduced: (i) a partial restoration of the negative impact on the allowed revenues caused by the contraction of active PDR (due to the progressive electrification of final uses) updated through the price-cap method and (ii) a partial restoration of costs due to the early disposal of first generation smart meters for quality issues.

As mentioned above, under the current regulatory framework applicable to gas distribution a rate of remuneration (WACC) is applied to the regulatory invested capital (RAB). The WACC is calculated applying the specific regulatory framework defined by Resolution 614/2021/R/Com (TIWACC 2022 – 2027), as updated for the second regulatory sub-period (2025-2027) by Resolution 513/2024/R/gas.

Investment incentives will be possibly granted subject to quality regulatory rules. In detail, the ARERA, with the Resolution 569/2019/R/gas, has defined gas quality regulation for the period 2020-25. The framework is substantially in line with the previous period for technical and commercial quality rules in terms of: (i) service obligations regarding emergency intervention, recurring inspections of network and gas leaks; (ii) incentive mechanism in order to improve network safety, service continuity and system efficiency; (iii) automatic compensation for customers in case of non-compliance with specific service standards; and (iv) performance monitoring for the metering service, with penalties in case of failure to meet service requirements.

Finally, ARERA, closing the public consultation concerning the possible change in the method used to adjust the value of regulated net invested capital for inflation (consultation document 340/2024/R/com), with resolution 130/2025/R/com adopted the Harmonised Index of Consumer Prices (HICP) Italy, published on a monthly basis by Istat because this index is less exposed to ex-post variations .

For further information, see the section headed "*Evolution of legislation and impacts on the Business Units of the A2A Group*" of the Report on Operation 2025 incorporated by reference into this Base Prospectus (see "*Documents Incorporated by Reference*", above).

Municipal and supra-municipal awards: specific rules

Invested capital is determined according to the revalued historical cost, while depreciation charges are calculated considering the same regulatory useful life of assets applied during the previous regulatory period. The values of both invested capital and depreciation charges depend on how the operator considered contributions at 31 December 2011. In particular, concerning the so-called "frozen contributions" (equal to 20% of existing subsidies at 31 December 2011), new rules for including part of the private/public contributions received by the operators in the tariffs and admitted revenues were established in the fifth regulatory period. The X-Factor to be applied in the 2020-2025 period was increased respect to the previous values (i. distribution, from 1.7% to 2.74% for big companies with more than 300,000 PDR served[3]; ii. metering, confirmed at 0%; and iii. commercialisation, from 0% to 1.57% for all companies). For further information, see the section headed "*Evolution of legislation and impacts on the Business Units of the A2A Group*" of the Report on Operation 2025 incorporated by reference into this Base Prospectus (see "*Documents Incorporated by Reference*", above).

ATEM awards: specific rules

Under ATEM-based concessions, the gas distributor's allowed revenues will be calculated applying specific regulatory rules defined by the Italian NRA. In particular, the invested capital will be determined depending on whether the operator is reconfirmed or not: if so, the value will be determined considering the net assets of the areas recognized by ARERA. In the event of takeover by a new operator, the invested capital will be equal to the refund value due to the out-going operator (VIR). The depreciation charge is calculated applying longer regulatory useful lives comparted to the Municipal regime. Finally, the allowed operating costs are determined with reference to the size of the company and the density of its customer base, and will be updated considering a X-Factor equal to 0% for the first 3-year period (for the following three years, the X-Factor will be that applicable to large operators with reference to the municipal and supra-municipal awards).

Gas Distribution Tariff Structure – Remuneration

The TIWACC 2022 - 2027 fixed the methods and criteria for determining and updating WACC for gas transport, storage and distribution, and for electricity transmission and distribution in the second regulatory period (II PWACC), which has come into force from 1 January 2022. In accordance with Resolution 476/2025/R/com, which verified whether the conditions for activating the annual trigger mechanism would apply in 2026, ARERA has confirmed that the WACC for electricity and gas networks for the period from 1 January to 31 December 2026 will remain the same as in 2025. For gas distribution the WACC is equal 5.9% in 2025-2026.

[3]From 2.5% to 4.79% for medium companies (more than 50,000 and up to 300,000 PDR served) and from 2.5% to 6.59% for small companies (up to 50,000 PDR served).

For further information please refer to the Electricity Distribution Tariff Structure – Remuneration paragraph.

For further information, see the section headed "*Evolution of legislation and impacts on the Business Units of the A2A Group*" of the Report on Operation 2025 incorporated by reference into this Base Prospectus (see "*Documents Incorporated by Reference*", above)."

13. *At page 219 of the EMTN Programme Base Prospectus, section "Regulation", at the end of the sub-section headed "Natural Gas Balancing Market" the following paragraph shall be added:*

"With specific reference to Article 10 of the Decreto Bollette 2026, the measure establishes a 'liquidity service', regulated by ARERA and financed from the sale referred to Article 9, with the aim of mitigating wholesale natural gas prices in Italy. Specifically, ARERA is required to introduce a liquidity service under which selected operators commit to injecting gas at prices aligned with the European TTF index in exchange for a regulatory premium. ARERA must also submit to MASE a proposal aimed at the full integration of the Italian and German natural gas markets through the transmission infrastructures located in Swiss territory."

14. *At page 222 of the EMTN Programme Base Prospectus, section "Regulation", at the end of the sub-section headed "Heat and Services" the last paragraph shall be deemed deleted and replaced in its entirety by the following:*

"Resolution 580/2025/R/tlr extended the deadline of Resolution 638/2023/R/tlr from 31 December 2024 to 31 December 2026, and therefore the validity of MTL-T to the same date. In addition to the confirmation of the calculation formulas, the following represent the main updates introduced for 2026:

- removal of the prohibition on price increases where tariffs remain below the applicable revenue cap;

- introduction of procedures for managing the differences between the revenue cap and actual revenues, as recorded in year t-2;

- implementation of interim-year monitoring of the revenue cap, together with related recording and reporting obligations;

- amendments to the safeguard clause, allowing the reduction of the repayment obligation from the current maximum threshold of 10% of revenues (as applicable in 2024/2025) down to a minimum that may reach 0%;

- introduction of specific provisions applicable to operators that are not vertically integrated.

With Decreto Bollette 2026, which amended Article 3, paragraph 9, of Decree-Law No. 185/2008, as of 1 January 2026, economically disadvantaged households eligible for subsidized gas tariffs ("*bonus sociale gas*") will also be entitled to compensation for district heating supply costs, in addition to natural gas. The measure introduces a dedicated tariff component, managed by the national energy and environmental services fund, to finance the district heating benefit and ensure its technical implementation.

For further information, see the section headed "*Evolution of legislation and impacts on the Business Units of the A2A Group*" of the Report on Operation 2025 incorporated by reference into this Base Prospectus (see "*Documents Incorporated by Reference*", above)."