ISS-CORPORATE

REPORT REVIEW
A2A Green Bond Report

30 December 2025

VERIFICATION PARAMETERS

Type(s) of reporting	▪ Green Bond Allocation and Impact Reporting ▪ European Green Bond Post-Issuance Allocation Report
Name and date of issuance of the European Green Bond	▪ €500,000,000 3.625% European Green Bond due 30 January 2035 ▪ 30/01/2025
Relevant standard(s)	▪ Harmonised Framework for Impact Reporting, ICMA, June 2024 ▪ European Green Bond Regulation (as of Jan. 2024)
Scope of verification	▪ A2A's Green Bond Report (as of Dec. 30, 2025) ▪ A2A's European Green Bond Allocation Report (as of Dec. 30, 2025) ▪ A2A's Sustainable Finance Framework (as of July 18, 2024) ▪ A2A's Sustainable Finance Framework (as of Feb. 10, 2022) ▪ A2A's European Green Bond Factsheet (as of Jan. 29, 2025) ▪ A2A's Bonds identification:

Issue date	ISIN	Maturity date	Amount of net proceeds (m EUR)
03/02/2023	XS2583205906	03/02/2034	493
11/06/2024	XS2830327446	Perpetual	742
30/01/2025	XS2986639701	30/01/2035	494

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Issuer Legal Entity Identifier	▪ 81560076E3944316DB24
Competent authority that approved the European Green Bond prospectus	▪ Commissione Nazionale per le Società e la Borsa (CONSOB)
Lifecycle	▪ Post-issuance verification
Validity	▪ As long as no changes are undertaken by the Issuer to its Green Bond Report (as of Dec. 30, 2025)

CONTENTS

SCOPE OF WORK

A2A S.p.A. ("the Issuer" or "A2A") commissioned ISS-Corporate to provide a Report Reviewon its Green Bond Report by assessing:

1. The alignment of A2A's Green Bond Report (as of Dec. 30, 2025) with the commitments set forth in A2A's Sustainable Finance Framework (as of July 8, 2024) and in A2A's Sustainable Finance Framework (as of February 10, 2022).
2. A2A's Green Bond Report, benchmarked against ICMA's Harmonised Framework for Impact Reporting (HFIR).
3. The disclosure of proceeds allocation and soundness of reporting indicators — whether the impact metrics align with best market practices and are relevant to the Green Bonds issued.
4. The alignment of the project categories with the EU Taxonomy based on ISS-Corporate's methodology — whether the nominated project categories are aligned with the EU Taxonomy Technical Screening Criteria (including Substantial Contribution to Climate Change Mitigation Criteria, Sustainable Use and Protection of Water And Marine Resources Criteria, Transition to a Circular Economy Criteria, Pollution Prevention and Control Criteria and Do No Significant Harm Criteria) and Minimum Safeguards requirements as included in the EU Taxonomy Climate and Environmental Delegated Acts (June 2023).[1]
5. A2A's European Green Bond Allocation and Impact Report (as of Dec. 30, 2025) - benchmarked against Annex II to regulation (EU) 2023/2631.

[1] Commission Delegated Regulation (EU) 2023/2485 of 27 June 2023 amending Delegated Regulation (EU) 2021/2139, and Delegated Regulation (EU) 2021/2139 of 27 June 2023, which supplements Regulation (EU) 2020/852

INTRODUCTORY AND ALIGNMENT STATEMENTS – SUMMARY

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

This review represents an independent opinion of the external reviewer and is to be relied upon only to a limited degree. No conflicts of interest related to ISS-Corporate providing the external review have been identified.[2]

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

A2A OVERVIEW

A2A S.p.A. engages in power generation, sale and distribution of electricity and gas, waste collection and treatment, cogeneration and sale of heat, district heating networks, and heat management services, e-mobility, integrated water services, public lighting, and energy efficiency. It operates through the following business units: Generation and Trading, Market, Circular Economy and Smart Infrastructures. Generation and Trading includes thermoelectric, hydroelectric and other renewable plants, and energy management. Market includes the sale of electricity and natural gas, energy efficiency, and electric mobility. Circular Economy includes waste collection and street sweeping, processing, disposal and energy recovery, integrated water cycle, district heating services, and heat management services. Smart Infrastructures includes electricity grids, gas networks, development and management of technology infrastructures for integrated digital services, and public lighting. The company was founded in 2008 and is headquartered in Brescia, Italy.

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

ASSESSMENT SUMMARY

REVIEW SECTION	SUMMARY	EVALUATION
Part I **Alignment with the Issuer's commitments set forth in the Framework**	A2A's Green Bond Report meets the commitments set forth in its Sustainable Finance Frameworks ("Framework").	**Aligned**
Part II **Alignment with the HFIR**	The Green Bond Report is in line ICMA's HFIR. The Issuer follows core principles and, where applicable, some key recommendations. A2A has reported within the next fiscal year after issuance, illustrated the environmental impacts, provided transparency on ESG risk management and transparency on the currency used.	**Aligned**
Part III **Disclosure of proceeds allocation and soundness of reporting indicators**	The allocation of the bond's proceeds has been disclosed, with a detailed breakdown across different eligible project categories as proposed in the Framework.[3] A2A's Green Bond Report has adopted an appropriate methodology to report the outcome/output/impact generated by providing comprehensive disclosure on data sourcing, calculation methodologies and granularity, reflecting best market practices.	**Positive**
Part IV **Alignment with the EU Taxonomy**	A2A's project characteristics, due diligence processes and policies have been assessed against the requirements of the EU Taxonomy (Climate Delegated Act and Environmental Delegated Act of June 2023). The nominated project categories are considered to be: ▪ Aligned with the Climate Change Mitigation Criteria ▪ Aligned with the Transition to a Circular Economy Criteria ▪ Aligned with the Pollution Prevention and Control Criteria ▪ Aligned with the Do No Significant Harm Criteria,	

[3] The assessment is based on the information provided in the Issuer's report. The Issuer is responsible for the preparation of the report, including the application of methods and procedures designed to ensure that the subject matter is free from material misstatement.

- Aligned with the Minimum Safeguards requirements.

Part V **Alignment with Regulation (EU) 2023/2631**	ISS-Corporate is of the opinion that the Issuer has allocated the proceeds of the bond in alignment with Articles 4 to 8 of Regulation (EU) 2023/2631 and has complied with the intended use of proceeds set out in their European Green Bond Factsheet.	**Aligned**
Part VI **Alignment with with Regulation (EU) 2023/2631 Annex II**	ISS-Corporate is of the opinion that the Issuer's European Green Bond Post-Issuance and Impact Report is in line with Regulation (EU) 2023/2631 Annex II.The Issuer provides transparency on the environmental strategy and the allocation of proceeds, as well as on reporting. The Issuer has allocated the bond proceeds in alignment with the intended use of proceeds spelled out in European Green Bond Factsheet and in alignment with Articles 4 to 8 of Regulation (EU) 2023/2631.	**Aligned**
Limited Assurance conclusion	With regard to A2A's European Green Bond XS2986639701, based on ISS-Corporate's limited assurance methodology,[4] Parts I, II, and the sampling check assessment results, nothing has come to ISS-Corporate's attention indicating that the information provided by the Issuer in its report does not present fairly, in all material respects, the allocation of the bond proceeds to eligible green projects as described in the Issuer's Sustainable Finance Framework (as of Feb. 10, 2022) and European Green Bond Factsheet (as of Jan. 29, 2025).	

[4] ISS-Corporate's limited assurance procedure is based on common market practices and voluntary guidelines such as ISAE 3000. It solely relies on the analysis of the information provided by the Issuer, which remains the responsibility of the Issuer, including data on the allocation of proceeds, project descriptions, sample portfolios and impacts of projects. The External Review was conducted through desk-based analysis and no on-site visits were conducted. However, limited assurance reviews have inherent limitations and may not be able to detect all instances of non-compliance in the matters being reviewed, including fraud, error or non-compliance. We prepared this External Review for the Issuer, and we do not assume any responsibility for any reliance on this report by any persons or users other than the party for whom it was prepared.

REPORT REVIEW ASSESSMENT

PART I: ALIGNMENT WITH COMMITMENTS SET FORTH IN THE SUSTAINABLE FINANCE FRAMEWORK

The following table evaluates the Green Bond Report against the commitments set forth in A2A's Frameworks, which are based on the core requirements of the Green Bond Principles and best market practices.

GBP	OPINION	ALIGNMENT WITH COMMITMENT
Process for project evaluation and selection	A2A confirms to follow the process for project evaluation and selection described in A2A's Sustainable Finance Frameworks. The Issuer applied the eligibility criteria set forth in the Frameworks to determine whether projects fit within the defined categories. ESG risks associated with the project categories are identified and managed appropriately, as defined in the Frameworks.	✓
Management of proceeds	A2A confirms to follow the management of proceeds described in A2A's Sustainable Finance Frameworks.The allocated proceeds amount to 75% of the total net proceeds raised.[5] The proceeds are tracked appropriately and attested in a formal internal process. Moreover, the Issuer discloses the temporary investment instruments for unallocated proceeds.	✓
Reporting	The report is in line with the initial commitments set forth in A2A's Sustainable Finance Frameworks. *Further analysis of this section is available in Part III.*	✓

[5] The share of allocated proceeds in each of the three instruments individually is as follows: ISIN XS2583205906 100% allocated, ISIN XS2830327446 100%, ISIN XS2986639701 14% allocated.

PART II: ASSESSMENT AGAINST THE HARMONISED FRAMEWORK FOR IMPACT REPORTING

Reporting is a core component of the Green Bond Principles, and transparency is of particular value in communicating the expected and/or achieved impact of projects in the form of annual reporting. Green bond issuers are required to report on both the use of green bond proceeds and the environmental impacts at least annually until full allocation or maturity of the bond. The HFIR has been chosen as the benchmark for this analysis as it represents the most widely adopted standard.

The table below evaluates A2A's Green Bond Report against the HFIR.

CORE PRINCIPLES		
IHFIR	GREEN BOND REPORT	ASSESSMENT
Reporting on an annual basis	As reporting is a core component of the GBP, A2A reported within one year of issuance and thereafter within one year from the last report. The report will be available on A2A's website. To illustrate the environmental impact of projects, the report includes qualitative performance indicators, contextual information and quantitative performance measures.	✓
Formal internal process to allocate proceeds	The proceeds allocated to green projects as of the Green Bond Report date have only been allocated to projects that meet the Frameworks' eligibility criteria.[6] The Issuer confirms that the verification of green project eligibility for proceeds allocation is integrated into the regular investment operations. The Issuer describes its approach to determining proceeds allocation eligibility in the Green Bond Report.	✓
Transparency on the currency	Allocated proceeds have been reported in a single currency (EUR).	✓

[6] A2A clarified that the green bonds issued in February 2023 and June 2024 follow the eligible project categories defined in the Sustainable Finance Framework (as of Feb. 10, 2022). Not all project categories that were financed can be considered eligible under the updated Sustainable Finance Framework (as of July 18, 2024).

ESG risk management	The Issuer has a system to identify and manage ESG risks connected to the financed projects. The method used to assess ESG risks is elaborated in the 2024 Report on Operations. The Issuer provides in its report an overview of the main risks related to the financed projects and the main mitigation measures taken. The Issuer confirms that negative effects did not occur in the reporting period and therefore are not reported.	✓
Illustrate the expected environmental impacts or outcomes	The impact report illustrates the expected environmental impacts and outcomes made possible by projects to which green bond proceeds have been allocated. It is based on ex-ante estimates (developed prior to project implementation) of expected annual results for a representative year once a project is completed and operating at normal capacity. The method of estimating the impacts is made transparent. More information can be found in Part III.	✓

RECOMMENDATIONS		
HFIR	GREEN BOND REPORT	ASSESSMENT
Report at project or portfolio level	Reporting was conducted on a bond-by-bond basis, whereby one green bond issuance is linked to specific projects/ group of projects. A2A provided a list of projects to which green bond proceeds have been allocated.	✓
Define and disclose period and process for including/removing projects in the report	The Issuer does not report on the process used to remove and add projects to the portfolio reported.	-
Signed amount and amount of green bond proceeds	A2A indicates the amount of green bond proceeds allocated to eligible disbursements. A2A also discloses the share of the overall eligible project	✓

allocated to eligible disbursements	that was financed by the bond proceeds (signed amount).	
Approach to impact reporting	The report identifies the individual projects and clearly defines, for each project, the overall project impacts with information about the Issuer's share of total financing.	✓
Report on sector-specific core indicators	To facilitate comparison and benchmarking of project results, A2A reports on sector-specific core indicators and some of the other indicators highlighted in the HFIR. The core indicators are: ▪ Installed capacity (2024), MW / Additional installed capacity (expected), MW ▪ Annual energy production (2024), GWh ▪ Annual GHG emissions reduced/avoided (2024), tCO2eq ▪ Heat production (2024), GJ ▪ Annual water use reduction, % ▪ % of energy use reduced/avoided vs local baseline/building code ▪ Annual GHG emissions reduced/avoided vs local baseline/baseline certification level, % ▪ % of water reduced/avoided vs local baseline/baseline certification level ▪ Energy savings (2024), GWh ▪ Annual energy savings of electricity (2024), M kWh ▪ Nox emissions avoided thanks to district heating (2024), t ▪ Energy recovered from waste (minus any support fuel) of net energy generated (2024), GWh ▪ % of waste sent to material recovery (2024) ▪ Energy production from landfill disposal gas (2024), GWh	✓

	▪ Charging stations operated or under construction	
Disclosure of own methodologies, where there is no single commonly used standard	Where there is no single commonly used standard, the Issuer discloses its own methodologies. More information can be found in Part III.	✓
Disclosure of the conversion approach	The Issuer converts units reported for individual projects based on standard conversion factors and includes appropriate disclosure of the conversion approach in the report.	✓
Projects with partial eligibility	All projects financed by A2A and reflected in the Green Bond Report are fully eligible for financing. Partial eligibility is not accepted, therefore this recommendation is not applicable.	N/A
Use (and disclosure) of the attribution approach	The impacts achieved by each of the financed projects are attributed to one type of intervention only, therefore this recommendation is not applicable.	N/A
Ex-post impact information	The Issuer samples ex-post verification of specific projects, but the results are not reported and compared to ex-ante assumptions.	-
Report the estimated lifetime results and/or project's economic life	The Issuer does not report on the estimated lifetime results or the project's economic life.	-

OPINION

A2A follows the HFIR's core principles and some key recommendations. The Issuer provides transparency on the level and frequency of expected reporting, in line with best practices. The A2A has reported within the next fiscal year after issuance, illustrated the environmental impacts, provided transparency on ESG risk management and transparency on the currency used.

PART III: DISCLOSURE OF PROCEEDS ALLOCATION AND SOUNDNESS OF THE OUTPUT/OUTCOME/IMPACT REPORTING INDICATORS

Use of proceeds allocation

Use of proceeds allocation reporting contextualizes impacts by presenting the number of investments allocated to the respective use of proceeds categories.

This is the fifth Green Bond Allocation Report published by A2A. The first A2A Green Bond Allocation Report was published in 2020, and since then the Issuer has published Allocation Reports in 2022, 2023, and 2024.

Allocation reporting occurred within one year of issuance for bond XS2986639701, after 14% of the proceeds were allocated. For bonds XS2583205906 and XS2830327446 this is the second year of reporting and 100% of proceeds were allocated in 2025, compared to 52% and 27%, respectively, in 2024.

The Issuer transparently disclosed the amount of unallocated proceeds and the temporary investments. Unallocated proceeds have been temporarily used for cash, cash equivalents and other liquid marketable instruments.

Proceeds allocated to eligible projects/assets

The allocation of proceeds is broken down at the project category level, such as renewable energy, energy efficiency, pollution prevention and control, transmission and distribution networks, water and wastewater management, and clean transportation. The Issuer has provided details about the type of projects included in the portfolio.

The allocation reporting section of A2A's Green Bond Report aligns with best market practices by providing information on:

- The total amount of allocation by category of the eligible green projects (in EUR)
- The proportion of net proceeds used for financing versus refinancing
- The percentage of eligible projects (and corresponding amount, in EUR) aligned with the EU Taxonomy
- The balance of unallocated proceeds
- List of eligible projects (re)financed, including a brief description.

Output, outcome and impact reporting indicators

The table below presents an independent assessment of the Issuer's report and disclosure on the output, outcome and/or impact of projects/assets using indicators.

ELEMENT	ASSESSMENT
Relevance	The impact indicators chosen by the Issuer for these bonds are the following: Renewable energy: ▪ Additional Installed Capacity (expected), (MW) ▪ Installed Capacity (2024), (MW) ▪ Annual Energy production (expected), (GWh/year) ▪ Annual Energy production (2024), (GWh/year) ▪ Electricity production (2024), GWh ▪ Annual GHG emissions reduced/avoided (expected), (tCO_2e) ▪ Annual GHG emissions reduced/avoided (2024), (tCO_2e) ▪ Heat accumulators: number of plants (2024) ▪ Heat accumulators: capacity (2024), m^3 ▪ Sludge processed (expected), t ▪ Agro-food treatment capacity (2024), kt ▪ Biomethane produced (expected), million m^3 ▪ Biomethane produced (2024), million m^3 per year ▪ Digestate produced (2024), t ▪ Sludge processed (expected), t ▪ Heat production (2024), GJ ▪ Authorized treatment capacity (2024), kt ▪ Plant capacity (2024), Mwe Energy efficiency: ▪ Number of projects run in industrial sector ▪ Annual GHG emissions avoided in the industrial sector ▪ Number of energy requalification projects run in condominiums and tertiary sector ▪ Annual GHG emissions avoided in the condominium and tertiary sector (tCO_2e)

- Annual energy savings of electricity (M kWh)
- Annual GHG emssions reduced/avoided (2024), tCO_2eq
- Plant Capacity (2024) (MWt)
- Number of plants (2024)
- GHG emissions avoided thanks to district heating (2024), tCO_2eq
- NO_x emissions avoided thanks to district heating (2024), t
- Service capacity (2024) in equivalent apartments, k equivalent apartments
- Energy savings (2024), GWh
- Type of scheme, certification level
- Landscape water reduction from baseline, %
- Annual water use reduction, %
- Total waste produced in the worksite (2024), t
- Percentage recycled (2024), %
- % of energy use reduced/avoided vs local baseline/building code
- % of renewable energy generated on site
- Annual GHG emissions reduced/avoided vs local baseline/baseline certification level, %
- % of water reduced/avoided vs local baseline/baseline certification level

Pollution prevention and control:

- Treatment capacity (2024), (t)
- % of waste sent to material recovery (2024)
- Quantity of end-of-waste (2024), t (of gravel-sand)
- Quantity of end-of-waste (2024), t (of glass PAF)
- Quantity of end-of-waste (2024), t
- Amount of municipal waste collected (2024), t
- Energy recovered from waste (minus any support fuel) of net energy generated (2024), GWh
- Energy production from landfill disposal gas (2024), GWh

	▪ Total hazardous waste generated (2024), t ▪ % of hazardous waste recovered (2024) ▪ Energy production from landfill disposal gas (2024), GWh ▪ Differentiated waste collection rate (2024), % ▪ Amount of waste sent to material recovery (2024), kt Transmission and distribution network: ▪ Installed capacity of the electric network (2024), MVA ▪ Distributed energy (2024), GWh ▪ Additional km of electricity network vs 2024, km ▪ Methane leakages reduction (2024) vs 2024, tCO_2eq ▪ km of gas network (2024) Clean transportation: ▪ GHG emissions avoided (2024), tCO_2e ▪ Charging stations operated or under construction Most of the indicators are quantitative and material to the use of proceeds categories financed through the green bonds and are in line with the HFIR's suggested impact reporting metrics for renewable energy, energy efficiency, pollution prevention and control, transmission and distribution, and clean transportation. This aligns with best market practices.
Data sourcing and methodologies of quantitative assessment	For its impact indicators the methodologies used by the Issuer are as follows: **Renewable energy:** **Additional installed capacity (expected)** for portfolios including Parco Solare Friulano, Faenza, Mazara, Tosti, is based on future estimation during the acquisition stage from internal company sources, a press release and public reports, including the 2024 Report on Operations. They are calculated by the nominal installed capacity of the plant forecasted upon full project realization. **Installed capacity (2024)** for portfolios including Mimiami, Sant'Agata di Puglia, Biomax, Agripower, Rodengo Saiano, and Bioenergy (cogeneration from biomass) is based on the nominal installed capacity of the plant.

Annual energy production (2024) for portfolios including Mimiami, Mazara, is based on the annual energy production of the plant, based on internal data of the relevant plant, on actual working hours and installed capacity.

Energy production (expected) and annual energy production (expected) for portfolios including Parco Solare Friulano, Mazara, Faenza, Tosti, is also based on estimation from expected working hours and installed capacity from internal sources.[7]

Annual GHG emissions reduced/avoided (expected) for portfolios including Faenza, Mazara, Tosti, Parco Solare Friulano is based on future estimation, and the calculation methodology is based on the energy production multiplied by the Italian average emission factor for thermoelectric production (449 gCO_2/kWh). They are based on internal methodology using public data from Terna and the Italian Institute for Environmental Protection and Research (ISPRA). For portfolios including Corteolona sludge plant, Lacchiarella, and Cavaglià OFMSW plants, the calculation methodology is based on the biomethane produced multiplied by the lower heat value standard, multiplied by FdE standard, multiplied by the oxidation coefficient. The calculation method used internally by A2A converts the biomethane produced into avoided CO_2 emissions. The formula applied is: GHG emissions avoided = biomethane produced × LHV standard × FdE standard × Oxidation coefficient, where:

- Lower Heating Value (LHV) refers to the thermal energy released during combustion,
- FdE (the emission factor) is an indicator that shows the flue gases produced during combustion from a typically cogenerative process and
- Oxidation coefficient is a factor that helps determine the rate at which the combusted biomass oxidizes. In other words, it is a coefficient that, also based on the other parameters, indicates the portion of incoming biomass that is converted into CO_2.

Annual GHG emissions reduced/avoided (2024) for portfolios including Mimiami, Sant'Agata di Puglia, Biomax, Agripower, Rodengo Saiano, Biofor Castelleone and Bioenergy (cogeneration) is based on the energy production multiplied by the Italian average emission factor for thermoelectric production (449 gCO2/KWh). They

[7] The Issuer states that the data is estimated based on the analysis of the external specialized companies that used the local measurements, the Global Wind Atlas site and software, Windographer for wind plants, and PV GIS software for solar plants.

are based on internal methodology using public data from Terna and the Italian Institute for Environmental Protection and Research (ISPRA).

Heat accumulators: capacity (2024), m^3 for Storage Famagosta is based on the nominal installed capacity.

Sludge processed (expected when fully operational), t for the Corteolona Sludge Plant is based on the authorized waste treatment capacity.

Biomethane produced (expected when fully operational), million m^3 for the Corteolona Sludge Plant, Lacchiarella OFMSW Plant and Cavaglià OFMSW Plant is based on the annual biomethane production based on installed waste treatment capacity multiplied by the biomethane production factor.

Energy production (2024) for Agripower, Biofor Castelleone, Biomax, Rodengo Saiano, Sant'Agata di Puglia and Bioenergy (cogeneration from biomass) is based on annual energy production.

Installed capacity (2024) for Mamiami, Sant'Agata di Puglia Agripower, Biofor Castelleone, Biomax, Rodengo Saiano and Bioenergy (cogeneration from biomass) is based on the nominal installed capacity of the plant.

Digestate produced (2024) for Biofor Castelleone is based on the annual production weighted.

Heat production (2024) for Bioenergy (cogeneration from biomass) is based on the annual energy production (measured).

Energy efficiency:

The number of projects run on industrial sector and **the annual GHG emissions avoided in industrial sector (2024)** for AES energy efficiency projects are sourced internally. The emissions avoided is calculated by the annual energy produced multiplied by Italian average emission factor for thermoelectric production (449 gCO_2eq/kWh) using public data from Terna and ISPRA.

The number of energy requalification projects run on condominiums and tertiary sector (2024) is sourced internally, and **the annual GHG emissions avoided in condominiums and tertiary sector (2024)** for AES energy efficiency projects is calculated based on the average emissions factor for thermoelectric production (460 gCO_2/kWh) using public data from Terna and ISPRA.

The energy savings (2024) and GHG emissions avoided (2024) are calculated based on data derived from the before-and-after differences reported in the conventional energy performance certificates released by ENEA.

The annual energy savings of electricity (2024) for public lighting projects is calculated using the difference between the energy consumption of the old public lighting and the energy consumption after the intervention run in 2024 in the concerned areas, and the **annual GHG emissions avoided from public lighting maintenance and efficiency objectives** is calculated by multiplying annual energy saving by the Italian average emission factor for power consumption (500.15 gCO_2/kWh). Both data are sourced internally and calculated using internal methodology and Association of Issuing Bodies (AIB) data, respectively.

The GHG emissions avoided thanks to district heating is calculated based on CO_2 emissions avoided by clients connected with the district heating/cooling network, subtracting the CO_2 emissions from the A2A district heating/cooling power plant and adding the CO_2 emissions from electricity energy balance.

The NO_x emission avoided thanks to district heating is calculated based on NO_x emissions avoided by clients connected with district heating/cooling network, subtracting the NO_x emissions from the A2A district heating/cooling power plant and adding the NO_x emissions from electricity energy balance.

The service capacity (2024) in equivalent apartments for district heating is calculated based on the volume served in Mm^3*1,000,000/240 (m^3).

Pollution prevention and control:

The treatment capacity (2024) is calculated based on the authorized treatment capacity.

The % of waste sent to material recovery is calculated based on the ratio between waste decaying from treatment sent to the material recovering (excluding EoW) and the total amount of waste decaying from the treatment sent to material recovery and EoW. This data is sourced from Arial, the Issuer's internal software.

The quantity of end-of-waste (2024) is based on the quantity of produced EoW including compost, composted organic soil improver and biomass. This data is sourced from Arial.

The quantity of end-of-waste (gravel-sand) (2024) is based on the quantity of treated gravel-sand that ceases to be waste and becomes product after the recovery process.

The quantity of end-of-waste (glass PAF) (2024) is based on the quantity of treated glass PAF that ceases to be waste and becomes product after the recovery process.

The % of waste sent to material recovery (2024) is based on the ratio between annual amount of municipal waste sent to material recovery and the total amount of waste collected from served municipalities.

The energy recovered from waste (minus any support fuel) of net energy generated (2024) is based on the annual energy production.

The total hazardous waste generated (2024) is based on the annual amount of waste produced by the company throughout its activity based on GRI Standards.

The % of hazardous waste recovered (2024) is based on the ratio between the amount of hazardous waste sent to recovery (material or energy recovery) and the total amount of waste produced by the company throughout its activity.

The energy production from landfill disposal gas (2024) is based on the annual energy production from disposal gas in landfills.

The % of waste sent to material recovery (2024) for Muggiano plastic plant, Cavaglià plastic plant, Road sweeper plants, Asti glass plant, A2A Recycling is based on the waste decaying from the treatment sent to material recovery and the total waste decaying from the treatment (sent to material recovery, energy recovery and disposal).

The quantity of end-of-waste (2024) for Road sweeper plants, Asti glass plant, and A2A Recycling, is based on the quantity of treated waste that ceases to be waste and becomes product after the recovery process.

Transmission and distribution network:

The installed capacity of the electric network is based on the nominal installed capacity of the network.

The distributed energy is the annual energy distributed.

	The additional km of electricity network are calculated based on actual measurements, computing the difference between the km of electricity network in 2024 and 2023. **The Methane leakages reduction (2024) vs 2023** is estimated considering the benefit of the decommissioning and replacement of cast iron pipelines with steel or polyethylene. The benefit is calculated by valuing the difference between the average emissions from localized leaks on cast iron and the emissions benefit in terms of reductions if those same leaks had occurred on steel or polyethylene. **Clean transportation:** **The GHG emissions avoided** are calculated based on the energy distributed (9.160.000 kWh) to the applicable emissions factor (724 gCO_2/kWhe). The coefficient was estimated based on UNRAE (Unione Nazionale Rappresentanti Autoveicoli Esteri) measurements regarding the average CO_2 emissions of light vehicles, assuming the emissions avoided with a 100% renewable energy supply.
Baseline selection	The impact data is not compared with any baseline year, except for the following KPIs that have 2023 as baseline: ▪ Additional km of electricity network ▪ Methane leakage reduction ▪ Number of new purifiers ▪ Increase in population equivalent treated For the energy efficiency category, type of scheme, certification level, the impact is based on internationally recognized standards (LEED Platinum).
Scale and granularity	The impact data is presented at the use of proceeds category level for the indicator(s).

High-level mapping of the impact indicators with the U.N. Sustainable Development Goals

Based on the project categories financed and refinanced by the bonds as disclosed in the Issuer's Green Bond Report, the impact indicator(s) adopted by A2A for its Green Bonds can be mapped to the following SDGs, according to ISS Sustainability's SDG Solutions Assessment, a proprietary methodology designed to assess the impact of an Issuer's product or services on the U.N. SDGs.

IMPACT INDICATORS	SUSTAINABLE DEVELOPMENT GOALS
Renewable energy ▪ Additional Installed Capacity (expected) (MW) ▪ Installed Capacity (2024), (MW) ▪ Annual Energy production (expected) (GWh/year) ▪ Annual Energy production (2024) (GWh/year) ▪ Electricity production (2024), GWh ▪ Annual GHG emissions reduced/avoided (expected) (tCO_2e) ▪ Annual GHG emissions reduced/avoided (2024) (tCO_2e) ▪ Heat accumulators: number of plants (2024) ▪ Heat accumulators: capacity (2024), m^3 ▪ Sludge processed (expected), t ▪ Agro-food treatment capacity (2024), kt ▪ Biomethane produced (expected), million m3 ▪ Biomethane produced (2024), million m3 per year ▪ Digestate produced (2024), t ▪ Heat production (2024), GJ ▪ Authorized treatment capacity (2024), kt ▪ Plant capacity (2024), Mwe ▪	
Energy efficiency ▪ Number of projects run in industrial sector ▪ Annual GHG emissions avoided in the industrial sector ▪ Number of energy requalification projects run in condominiums and tertiary sector ▪ Annual GHG emissions avoided in the condominium and tertiary sector (tCO2e) ▪ Annual energy savings of electricity (M kWh) ▪ Plant Capacity (2024) (MWt) ▪ Number of plants (2024)	

- NOx emissions avoided thanks to district heating (2024), t
- GHG emissions avoided thanks to district heating (2024), tCO_2eq
- Service capacity (2024) in equivalent apartments, k equivalent apartments
- Energy savings (2024), GWh
- Annual GHG emssions reduced/avoided (2024), tCO_2eq
- Type of scheme, certification level
- Landscape water reduction from baseline, %
- Annual water use reduction, %
- Total waste produced in the worksite (2024), t
- Percentage recycled (2024), %
- % of energy use reduced/avoided vs local baseline/building code
- % of renewable energy generated on site
- Annual GHG emissions reduced/avoided vs local baseline/baseline certification level, %
- % of water reduced/avoided vs local baseline/baseline certification level

Pollution prevention and control

- Treatment capacity (2024), (t)
- % of waste sent to material recovery (2024)
- Quantity of end-of-waste (2024), t (of gravel-sand)
- Quantity of end-of-waste (2024), t (of glass PAF)
- Quantity of end-of-waste (2024), t
- Energy recovered from waste (minus any support fuel) of net energy generated (2024), GWh
- Energy production from landfill disposal gas (2024), GWh
- Total hazardous waste generated (2024), t
- % of hazardous waste recovered (2024)
- Energy production from landfill disposal gas (2024), GWh

▪ Differentiated waste collection rate (2024), % ▪ Amount of waste sent to material recovery (2024), kt	
Transmission and distribution network ▪ Installed capacity of the electric network (2024), MVA ▪ Distributed energy (2024), GWh ▪ Additional km of electricity network vs 2023, km ▪ Methane leakages reduction (2024) vs 2023, tCO_2eq ▪ km of gas network (2024)	
Clean transportation ▪ GHG emissions avoided (2024), tCO2e ▪ Charging stations operated or under construction	

OPINION

The allocation of the bond's proceeds has been disclosed, with a detailed breakdown across different eligible project categories/asset categories as proposed in the Frameworks. The Green Bond Report has adopted an appropriate methodology to report the impact generated by providing comprehensive disclosure on data sourcing, calculation methodologies and granularity, reflecting best market practices. In addition, the impact indicators used align with best market practices using the HFIR's/HFIRSB's recommended metrics.

PART IV: ALIGNMENT OF THE PROJECT CATEGORIES WITH THE EU TAXONOMY CLIMATE DELEGATED ACT AND ENVIRONMENTAL DELEGATED ACT

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

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

- 2.2 Treatment of hazardous waste (Annex III)
- 2.7 Sorting and material recovery of non-hazardous waste (Annex II)

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

- 4.1 Electricity generation using solar photovoltaic technology
- 4.3 Electricity generation from wind power
- 4.5 Electricity generation from hydropower
- 4.8 Electricity generation from bioenergy
- 4.9 Transmission and distribution of electricity
- 4.11 Storage of thermal energy
- 4.14. Transmission and distribution networks for renewable and low-carbon gases
- 4.15 District heating/cooling distribution
- 4.16 Installation and operation of electric heat pumps
- 4.20 Cogeneration of heat/cool and power from bioenergy
- 4.25 Production of heat/cool using waste heat
- 5.1 Construction, extension and operation of water collection, treatment and supply systems
- 5.3 Construction, extension and operation of water collection and treatment
- 5.5 Collection and transport of non-hazardous waste in source segregated fractions
- 5.6 Anaerobic digestion of sewage sludge

- 5.7 Anaerobic digestion of bio-waste
- 5.8 Composting of bio-waste
- 5.9 Material recovery from non-hazardous waste
- 5.10 Landfill gas capture and utilization
- 6.15 Infrastructure enabling low-carbon road transport and public transport
- 7.1 Construction of new buildings
- 7.3 Installation, maintenance and repair of energy efficiency equipment
- 7.4 Installation, maintenance and repair of charging stations for electric vehicles in buildings (and parking spaces attached to buildings)
- 7.5 Installation, maintenance and repair of instruments and devices for measuring, regulation and controlling energy performance of buildings
- 7.6 Installation, maintenance and repair of renewable energy technologies

All projects financed under the Sustainable Finance Framework are and will be located in Italy.

Note: To avoid repetition, the evaluation of the alignment of A2A's assets to the do no significant harm criteria to climate change adaptation is provided in Section bb). Similarly, the evaluation of the alignment to the DNSH to sustainable use and protection of water and marine resources is provided in Section cc), the evaluation of the alignment to the DNSH to pollution prevention and control is provided in Section dd), and the evaluation of the alignment to the DNSH to protection and restoration of biodiversity and ecosystems is given in Section ee). They are applicable to all the above activities.

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

Environmental Delegated Act, Annex III:

a) 2.2 Treatment of hazardous waste

PROJECT CHARACTERISTICS AND SELECTION PROCESSES[8]	ALIGNMENT WITH THE EU TAXONOMY TECHNICAL SCREENING CRITERIA
1. SUBSTANTIAL CONTRIBUTION TO POLLUTION PREVENTION AND CONTROL	
A2A has confirmed that the hazardous waste treatment plants meet the substantial criteria when they are applicable to the specific treatment carried out. In particular, all the plants meet the general criteria (1.1); (1.2); (1.3) regarding authorization, pre-acceptance and operational procedures. ▪ Physical-chemical treatment procedures for solid waste are applicable only for Crotone, Castegnato, Robassomero and Giussago Plants and they are met; ▪ Physical-chemical treatment procedures for waste with calorific value is applicable only for Sannazzaro and they are met; ▪ Treatment of water-based waste conditions are applicable only for Crotone liquids plant and Sannazzaro and they are met; ▪ Treatment of POP-contained waste criteria are applicable to all A2A Plants and they are met. The plants located in Crotone inertizer, Robassomero, Giussago inertizer and Robassomero plants have the physico-chemical treatment of solid waste. These projects meet the requirements for treatment for the purpose of treating waste prior to final disposal. The plants located in Robassomero and Giussago inertizer have physico-chemical treatment of waste with calorific value. These plants meet the criteria by applying the volumetric reduction of waste through shredding. The liquid-waste plant located in Crotone applies both biological and physico-chemical treatment. The treatment of aqueous liquid waste treatment is carried out in compliance with local authority requirements. In particular, the plant achieves over 90% of Dissolved Organic Carbon elimination in seven days. Finally, the Issuer confirms that POP substances are traced and controlled according to the Directive, and that mercury-contained and medical waste are not applicable to any A2A's plants.	✓

[8] Ibid.

2. CLIMATE CHANGE MITIGATION – DO NO SIGNIFICANT HARM CRITERIA	
N/A: there is no EU Taxonomy criteria for the category.	
3. CLIMATE CHANGE ADAPTATION – DO NO SIGNIFICANT HARM CRITERIA	
See dd) A taxonomy aligned climate risk assessment has been carried out. Mitigation measures, such as maintenance plans and safeguards are in place. Those measures do not adversely affect the adaptation efforts of other people, nature and assets.	✓
4. WATER – DO NO SIGNIFICANT HARM CRITERIA	
See ee). A2A's plants adopt BAT for waste treatment ensuring the application of sector-specific techniques for water protection	✓
5. CIRCULAR ECONOMY – DO NO SIGNIFICANT HARM CRITERIA	
N/A: there is no EU Taxonomy criteria for the category.	
6. BIODIVERSITY AND ECOSYSTEMS – DO NO SIGNIFICANT HARM CRITERIA	
See gg). The Issuer confirmed that a priority check is carried out for EIA and, for every ground installation exempted from EIA, geographic information systems verifications were carried out, addressing interference with protected areas.	✓

Environmental Delegated Act, Annex II:

b) 2.7 Sorting and material recovery of non-hazardous waste

PROJECT CHARACTERISTICS AND SELECTION PROCESSES[9]	ALIGNMENT WITH THE EU TAXONOMY TECHNICAL SCREENING CRITERIA
1. SUBSTANTIAL CONTRIBUTION TO TRANSITION TO CIRCULAR ECONOMY	

[9] Ibid.

A2A has confirmed that the origin of the feedstock materia meets the criteria of the Directive. All A2A's plants meet the criteria for material recovery, when applicable. This criteria is not applicable to Novate Vialbe, Castenedolo, Fombio, Coccaglio, Muggiano and Cavaglià plants because they only have sorting mechanism. All A2A's plants meet the criteria for proper management of waste by having implemented BAT techniques. Finally, A2A's recovery plants enable the sobstitution of primary raw materials with secondary raw materials. At the same time, all those plants that do not have a treatment process enables the conversion of waste in secondary raw materials for other waste treatment plants at the end of their sorting process.	✓
2. CLIMATE CHANGE MITIGATION – DO NO SIGNIFICANT HARM CRITERIA	
N/A: there is no EU Taxonomy criteria for the category.	
3. CLIMATE CHANGE ADAPTATION – DO NO SIGNIFICANT HARM CRITERIA	
See dd) A taxonomy aligned climate risk assessment has been carried out. Mitigation measures, such as maintenance plans and safeguards are in place. Those measures do not adversely affect the adaptation efforts of other people, nature and assets.	✓
4. WATER – DO NO SIGNIFICANT HARM CRITERIA	
See ee). An Environmental Impact Assessment is carried out in accordance with Directive 2011/92/EU and includes an assessment of the impact on water in accordance with Directive 2000/60/EC.	✓
5. POLLUTION PREVENTION AND CONTROL – DO NO SIGNIFICANT HARM CRITERIA	
A2A's plants meet BAT for waste treatment, when applicable, and plastic treatment pants meet the requirements related to filtration system for the discharge.	✓
6. BIODIVERSITY AND ECOSYSTEMS – DO NO SIGNIFICANT HARM CRITERIA	
See gg).	✓

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

Climate Delegated Act

c) 4.1 Electricity generation using photovoltaic technology

PROJECT CHARACTERISTICS AND SELECTION PROCESSES[10]	ALIGNMENT WITH THE EU TAXONOMY TECHNICAL SCREENING CRITERIA
1. SUBSTANTIAL CONTRIBUTION TO CLIMATE CHANGE MITIGATION	
The assets (re-)financed (photovoltaic plants at Parco Solare Friulano, Faenza, Mazara, Tosti and other minor solar projects generate electricity from solar power. The Issuer is also refinancing the operation and maintenance of photovoltaic plants and other minor solar projects in Italy, which generate electricity from solar power.	✓
2. CLIMATE CHANGE ADAPTATION – DO NO SIGNIFICANT HARM CRITERIA	
See bb).	✓
3. WATER AND MARINE RESOURCES – DO NO SIGNIFICANT HARM CRITERIA	
N/A: there is no EU Taxonomy criteria for the category.	
4. CIRCULAR ECONOMY – DO NO SIGNIFICANT HARM CRITERIA	
The Issuer states that the assets (re-)financed are equipped with components of high durability and recyclability, and they can be easily decommissioned and renovated.	✓
5. POLLUTION – DO NO SIGNIFICANT HARM CRITERIA	
N/A: there is no EU Taxonomy criteria for the category.	

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

6. BIODIVERSITY AND ECOSYSTEMS – DO NO SIGNIFICANT HARM CRITERIA	
See ee). The Issuer confirmed that a priority check is carried out for EIA and, for every ground installation exempted from EIA, geographic information systems verifications were carried out, addressing interference with protected areas.	✓

d) 4.3 Electricity generation from wind power

PROJECT CHARACTERISTICS AND SELECTION PROCESSES[11]	ALIGNMENT WITH THE EU TAXONOMY TECHNICAL SCREENING CRITERIA
1. SUBSTANTIAL CONTRIBUTION TO CLIMATE CHANGE MITIGATION	
The asset (re-)financed (Mimiani wind farm in Sicily) generate electricity from wind power. The Issuer refinanced operational expenditures related to assets which generate electricity from wind power, located in Italy	✓
2. CLIMATE CHANGE ADAPTATION – DO NO SIGNIFICANT HARM CRITERIA	
See bb).	✓
3. WATER AND MARINE RESOURCES – DO NO SIGNIFICANT HARM CRITERIA	
N/A: The financed projects are/will be only onshore wind.	
4. CIRCULAR ECONOMY – DO NO SIGNIFICANT HARM CRITERIA	
The Issuer states that the assets (re-)financed are equipped with components of high durability and recyclability, and they can be easily decommissioned and upgraded.	✓
5. POLLUTION – DO NO SIGNIFICANT HARM CRITERIA	
N/A: there is no EU Taxonomy criteria for the category.	

[11] Ibid.

6. BIODIVERSITY AND ECOSYSTEMS – DO NO SIGNIFICANT HARM CRITERIA	
See ee). The Issuer confirmed that a priority check is carried out for EIA and, for every ground installation exempted from EIA, geographic information systems verifications were carried out, addressing interference with protected areas.	✓

e) 4.5 Electricity generation from hydropower

PROJECT CHARACTERISTICS AND SELECTION PROCESSES[12]	ALIGNMENT WITH THE EU TAXONOMY TECHNICAL SCREENING CRITERIA
1. SUBSTANTIAL CONTRIBUTION TO CLIMATE CHANGE MITIGATION	
The hydroelectric plants (re-)financed (located in Lombardy, Friuli-Venezia Giulia and Calabria) generate electricity from hydropower, and the Issuer states that they complied with either of the following criteria: a) The electricity generation facility is a run-of-river plant and does not have an artificial reservoir b) The power density of the electricity generation facility is above 5 W/m^2 The Issuer also refinanced operational expenditures related to to hydroelectric plants located in Italy which generate electricity from hydropower, and the Issuer states that they complied with either of the following criteria: a) The electricity generation facility is a run-of-river plant and does not have an artificial reservoir b) The power density of the electricity generation facility is above 5 W/m^2	✓
2. CLIMATE CHANGE ADAPTATION – DO NO SIGNIFICANT HARM CRITERIA	
See bb).	✓
3. WATER AND MARINE RESOURCES – DO NO SIGNIFICANT HARM CRITERIA	

[12] Ibid.

The Issuer confirmed that all the mitigation measures directly related to hydropower plant activity and set out by Directive 2000/60/EC are in place. In particular: ▪ Measures to ensure the ecological flow in each region that have been approved by local authorities (Lombardy, Friuli-Venezia Giulia and Calabria regions) and minimization of short-term variations in hydropeaking operation through compensation or storage basins ▪ Periodical qualitative evaluation of water and sediment in each water reservoir ▪ Definition and implementation of repopulation plans for fish fauna, according to local authorities' rules ▪ Periodical monitoring of potential impactful operations on waterways related to plant operations Furthermore, the Issuer confirmed that the activity only consists of operation of existing hydropower plants, and no construction of new hydropower plants was financed under the Sustainable Finance Framework.	✓
4. CIRCULAR ECONOMY – DO NO SIGNIFICANT HARM CRITERIA	
N/A: there is no EU Taxonomy criteria for the category.	
5. POLLUTION – DO NO SIGNIFICANT HARM CRITERIA	
N/A: there is no EU Taxonomy criteria for the category.	
6. BIODIVERSITY AND ECOSYSTEMS – DO NO SIGNIFICANT HARM CRITERIA	
See ee). The Issuer confirmed that a priority check is carried out for EIA and, for every ground installation exempted from EIA, geographic information systems verifications were carried out, addressing interference with protected areas.	✓

f) 4.8 Electricity generation from bioenergy

PROJECT CHARACTERISTICS AND SELECTION PROCESSES[13]	ALIGNMENT WITH THE EU TAXONOMY TECHNICAL SCREENING CRITERIA

[13] Ibid.

1. SUBSTANTIAL CONTRIBUTION TO CLIMATE CHANGE MITIGATION	
The Issuer confirmed that the agricultural biomass used in the activity (Agripower, Biomax, Biofor Castellone, Sant'Agata di Puglia and Rodengo Saiano) complies with the criteria outlined in Article 29, paragraphs 2 to 5, of Directive (EU) 2018/2001 and that the forest biomass used in the activity complies with the criteria outlined in Article 29, paragraphs 6 and 7 of the same directive. In addition, the Issuer confirmed that the greenhouse gas emission savings from the use of biomass are at least 80% in relation to the GHG saving methodology and the relative fossil fuel comparator set out in Annex VI of Directive (EU) 2018/2001. Moreover, they confirmed that where the installations rely on anaerobic digestion of organic material, the production of the digestate meets the criteria in EU Tazonomy Section 5.6 and criteria 1 and 2 of Section 5.7. For electricity generation installations with a total rated thermal input from 50 MW to 100 MW, the Issuer stated that the activity applies high-efficiency cogeneration technology or, for electricity-only installations, the activity meets an energy efficiency level associated with the best available techniques (BAT-AEL) ranges set out in the latest relevant best available techniques (BAT) conclusions, including the BAT conclusions for large combustion plants. Finally, the Issuer confirmed that the financed plants do not reach the 100 MW thermal input.	✓
2. CLIMATE CHANGE ADAPTATION – DO NO SIGNIFICANT HARM CRITERIA	
See bb). Since the infrastructure is potentially exposed to acute risks such as high temperatures, heavy rainfalls and floods, all the assets are equipped with fire prevention systems and all underground machineries are designed with embankments on any access hatches to underground parts and waterproof components.	✓
3. WATER AND MARINE RESOURCES – DO NO SIGNIFICANT HARM CRITERIA	
See cc). The Issuer further disclosed that environmental degradation risks related to preserving water quality and avoiding water stress are identified and addressed with the aim of achieving good water status and good ecological potential in accordance with Directive 2000/60/EC, and a water use and protection	✓

management plan is in place, developed for the potentially affected water bodies in consultation with relevant stakeholders.	
4. CIRCULAR ECONOMY – DO NO SIGNIFICANT HARM CRITERIA	
N/A: There is no EU Taxonomy criteria for the category.	
5. POLLUTION – DO NO SIGNIFICANT HARM CRITERIA	
The Issuer confirms that energy distribution networks respect pollution and prevention norms set out by the EU Commission. In particular, the Issuer confirms the following points. For installations falling within the scope of Directive 2010/75/EU, emissions are within or lower than the emission levels associated with the BAT-AEL ranges set out in the latest relevant BAT conclusions, including the BAT conclusions for large combustion plants (Implementing Decision (EU) 2017/1442), and with no significant cross-media effects. For combustion plants with thermal input greater than 1 MW but below the thresholds for the BAT conclusions for large combustion plants to apply, emissions are below the emission limit values set out in Annex II, Part 2 of Directive (EU) 2015/2193. For plants in zones or parts of zones not complying with the air quality limit values outlined in Directive 2008/50/EC, measures are implemented to reduce emission levels, taking into account the results of the information exchange. For anaerobic digestion of organic material, where the produced digestate is used as fertilizer or soil improver, either directly or after composting or any other treatment, it meets the requirements for fertilizing materials set out in Component Material Categories (CMC) 4 and 5 in Annex II to Regulation (EU) 2019/1009 or national rules on fertilizers or soil improvers for agricultural use. For anaerobic digestion plants treating over 100 tons per day, emissions to air and water are within or lower than the BAT-AEL ranges set for anaerobic treatment of waste in the latest relevant BAT conclusions, including the BAT conclusions for waste treatment without significant occurrence of cross-media effects.	✓
6. BIODIVERSITY AND ECOSYSTEMS – DO NO SIGNIFICANT HARM CRITERIA	
See ee).	✓

g) 4.9 Transmission and distribution of electricity

PROJECT CHARACTERISTICS AND SELECTION PROCESSES[14]	ALIGNMENT WITH THE EU TAXONOMY TECHNICAL SCREENING CRITERIA
1. SUBSTANTIAL CONTRIBUTION TO CLIMATE CHANGE MITIGATION	
The Issuer stated that the (re-)financed electricity distribution network and related operational expenditures comply with the interconnected European system. Furthermore, the Issuer confirmed that the financed activities (OpEx) include (i) installation of transmission and distribution transformers that comply with the Tier 2 (1 July 2021) requirements set out in Annex I to the Commission Regulation (EU) No 548/2014 (Commission Regulation (EU) No 548/2014 of 21 May 2014 on Implementing Directive 2009/125/EC with regard to small, medium and large power transformers (OJ L 152, 22.5.2014, Page 1)) and, for medium power transformers with highest voltage for equipment not exceeding 36 kV, with AAA0 level requirements on no-load losses set out in standard EN 50588-1 (CEI EN 50588-1 Medium power transformers 50 Hz, with highest voltage for equipment not exceeding 36 kV), (ii) construction/installation and operation of equipment and infrastructure where the main objective is an increase of the generation or use of renewable electricity generation; (iii) installation of equipment including but not limited to future smart metering systems or those replacing smart metering systems in line with Article 19(6) of Directive (EU) 2019/944 (Directive (EU) 2019/944 on rules for the internal market for electricity and amending Directive 2012/27/EU (OJ L 158/125, 14.6.2019)), which meet the requirements of Article 20 of Directive (EU) 2019/944, able to carry information to users for remotely acting on consumption, including customer data hubs.	✓
2. CLIMATE CHANGE ADAPTATION – DO NO SIGNIFICANT HARM CRITERIA	
See dd). Since the infrastructure is potentially exposed to acute risk such as high temperatures, heavy rainfalls and floods, all the assets are equipped with fire prevention systems and all underground machineries are designed with embankments on any access hatches to underground parts and waterproof components.	✓
3. WATER AND MARINE RESOURCES – DO NO SIGNIFICANT HARM CRITERIA	

[14] Ibid.

N/A: There is no EU Taxonomy criteria for the category.	
4. CIRCULAR ECONOMY – DO NO SIGNIFICANT HARM CRITERIA	
The Issuer states that it has a waste management plan in place, ensures maximal reuse or recycling at end of life by following a waste hierarchy approach and aims to extend the life cycle of products and services.	✓
5. POLLUTION – DO NO SIGNIFICANT HARM CRITERIA	
The Issuer confirmed that for construction activities, the principles of IFC environmental guidelines are met, and that all activities respect the applicable norms to ensure the limit impact of electromagnetic radiation on human health, including the activities carried out in the Union. Likewise, no activities use PCBs. However, no third-party verification is in place.	✓
6. BIODIVERSITY AND ECOSYSTEMS – DO NO SIGNIFICANT HARM CRITERIA	
See ee).	✓

h) 4.11 Storage of thermal energy

PROJECT CHARACTERISTICS AND SELECTION PROCESSES[15]	ALIGNMENT WITH THE EU TAXONOMY TECHNICAL SCREENING CRITERIA
1. SUBSTANTIAL CONTRIBUTION TO CLIMATE CHANGE MITIGATION	
The Issuer states that the projects financed (Famagosta and Canavese plants) store thermal energy with underground thermal energy storage technologies.	✓
2. CLIMATE CHANGE ADAPTATION – DO NO SIGNIFICANT HARM CRITERIA	
See bb).	✓
3. WATER AND MARINE RESOURCES – DO NO SIGNIFICANT HARM CRITERIA	
N/A: The Issuer is only financing underground thermal energy storage and not aquifer thermal energy storage.	
4. CIRCULAR ECONOMY – DO NO SIGNIFICANT HARM CRITERIA	

[15] Ibid.

The Issuer states that it has a waste management plan in place, ensures maximal reuse or recycling at end of life by following a waste hierarchy approach and aims to extend the life cycle of products and services.	✓
5. POLLUTION – DO NO SIGNIFICANT HARM CRITERIA	
N/A: There is no EU Taxonomy criteria for the category.	
6. BIODIVERSITY AND ECOSYSTEMS – DO NO SIGNIFICANT HARM CRITERIA	
See ee), the Issuer stated that the financed projects are in urban areas only.	✓

i) 4.14 Transmission and distribution networks for renewable and low-carbon gases

PROJECT CHARACTERISTICS AND SELECTION PROCESSES[16]	ALIGNMENT WITH THE EU TAXONOMY TECHNICAL SCREENING CRITERIA
1. SUBSTANTIAL CONTRIBUTION TO CLIMATE CHANGE MITIGATION	
A2A's eligible facilities refer to the retrofit of gas transmission and distribution networks that enables the integration of hydrogen and other low-carbon gases in the network, including any gas transmission or distribution network activity that enables the increase of the blend of hydrogen or other low carbon gasses in the gas system. The activity includes leak detection and repair of existing gas pipelines and other network elements to reduce methane leakage. The financed projects are located in Lombardia.	✓
2. CLIMATE CHANGE ADAPTATION – DO NO SIGNIFICANT HARM CRITERIA	
See bb). A taxonomy aligned climate risk assessment has been carried out. Mitigation measures, such as maintenance plans and safeguards are in place. Those measures do not adversely affect the adaptation efforts of other people, nature and assets.	✓
3. WATER AND MARINE RESOURCES – DO NO SIGNIFICANT HARM CRITERIA	
See cc).	

[16] Ibid.

4. CIRCULAR ECONOMY – DO NO SIGNIFICANT HARM CRITERIA	
N/A: There is no EU Taxonomy criteria for the category.	
5. POLLUTION – DO NO SIGNIFICANT HARM CRITERIA	
The Issuer confirms that relevant equipment complies with the top class requirements of the energy label or otherwise with with implementing regulations under that Directive and represent the best available technology.	✓
6. BIODIVERSITY AND ECOSYSTEMS – DO NO SIGNIFICANT HARM CRITERIA	
See ee).	✓

j) 4.15 District heating/cooling distribution

PROJECT CHARACTERISTICS AND SELECTION PROCESSES[17]	ALIGNMENT WITH THE EU TAXONOMY TECHNICAL SCREENING CRITERIA
1. SUBSTANTIAL CONTRIBUTION TO CLIMATE CHANGE MITIGATION	
The Issuer states that the projects financed (located in Milano, Sesto San Giovanni, Novate, Cassano d'Adda, Cologno Monzese, Brescia, Bovezzo, Concesio, Bergamo, Crema, Cremona, Lodi, Rho, Seregno, Giussano, Cinisello Balsamo, Varese, Como and Monza) comply with the definition of efficient district heating and cooling systems outlined in Article 2, Point 41 of Directive 2012/27/EU.	✓
2. CLIMATE CHANGE ADAPTATION – DO NO SIGNIFICANT HARM CRITERIA	
See bb).	✓
3. WATER AND MARINE RESOURCES – DO NO SIGNIFICANT HARM CRITERIA	
See cc).	
4. CIRCULAR ECONOMY – DO NO SIGNIFICANT HARM CRITERIA	
N/A: There is no EU Taxonomy criteria for the category.	
5. POLLUTION – DO NO SIGNIFICANT HARM CRITERIA	

[17] Ibid.

The Issuer states that for the potential presence of fans, compressors and pumps, it is equipped with BAT in minor pipelines.	✓
6. BIODIVERSITY AND ECOSYSTEMS – DO NO SIGNIFICANT HARM CRITERIA	
See ee), the Issuer stated that the financed project is in urban areas only.	✓

k) 4.16 Installation and operation of electric heat pumps

PROJECT CHARACTERISTICS AND SELECTION PROCESSES[18]	ALIGNMENT WITH THE EU TAXONOMY TECHNICAL SCREENING CRITERIA
1. SUBSTANTIAL CONTRIBUTION TO CLIMATE CHANGE MITIGATION	
The Issuer states that the projects financed (Famagosta, Santa Giulia, Technocity, A2A Tower and Centrale Nord Brescia) comply with the refrigerant threshold screening criteria (Global Warming Potential does not exceed 675), and that energy efficiency requirements outlined in the implementing regulations under Directive 2009/125/EC are met.	✓
2. CLIMATE CHANGE ADAPTATION – DO NO SIGNIFICANT HARM CRITERIA	
See bb).	✓
3. WATER AND MARINE RESOURCES – DO NO SIGNIFICANT HARM CRITERIA	
See cc). For electric heat pumps using aquifer thermal energy storage, the impact on water was specifically included in environmental impact assessment considerations.	✓
4. CIRCULAR ECONOMY – DO NO SIGNIFICANT HARM CRITERIA	
The Issuer confirmed that it has a waste management plan in place to ensure compliance with applicable regulations and national laws, and to prioritize waste recovery activities over disposal. The Issuer also confirmed that national laws ensure that the project materials and equipment selected are evaluated based on their recyclability and durability.	✓

[18] Ibid.

5. POLLUTION – DO NO SIGNIFICANT HARM CRITERIA	
The Issuer confirmed that for air-to-air heat pumps with rated capacity of 12 kW or below, indoor and outdoor sound power levels are below the threshold set out in Commission Regulation (EU) No 206/2012.	✓
6. BIODIVERSITY AND ECOSYSTEMS – DO NO SIGNIFICANT HARM CRITERIA	
N/A: There is no EU Taxonomy criteria for the category.	

l) 4.20 Cogeneration of heat/cool and power from bioenergy

PROJECT CHARACTERISTICS AND SELECTION PROCESSES[19]	ALIGNMENT WITH THE EU TAXONOMY TECHNICAL SCREENING CRITERIA
1. SUBSTANTIAL CONTRIBUTION TO CLIMATE CHANGE MITIGATION	
The Issuer states that the projects financed (Cremona and Lodi) meet the requirements: (i) agricultural biomass used in the activity complies with the criteria outlined in Article 29, paragraphs 2 to 5, of Directive (EU) 2018/2001, (ii) forest biomass used in the activity complies with the criteria laid down in Article 29, paragraphs 6 and 7 of that Directive, and (iii) the GHG emission savings from the use of biomass in cogeneration installations are at least 80% in relation to the GHG emission saving methodology and fossil fuel comparator set out in Annex VI of Directive (EU) 2018/2001. Furthermore, the Issuer confirmed that the financed plants for cogeneration do not rely on anaerobic digestion technologies.	✓
2. CLIMATE CHANGE ADAPTATION – DO NO SIGNIFICANT HARM CRITERIA	
See bb). Since the infrastructure is potentially exposed to acute risk such as high temperatures, heavy rainfalls and floods, all the assets are equipped with fire prevention systems, and all underground machineries are designed with embankments on any access hatches to underground parts and waterproof components.	✓
3. WATER AND MARINE RESOURCES – DO NO SIGNIFICANT HARM CRITERIA	

[19] Ibid.

See cc). Environmental degradation risks related to preserving water quality and avoiding water stress are identified and addressed with the aim of achieving good water status and good ecological potential in accordance with Directive 2000/60/EC, and a water use and protection management plan is in place, developed for the potentially affected water bodies in consultation with relevant stakeholders.	✓
4. CIRCULAR ECONOMY – DO NO SIGNIFICANT HARM CRITERIA	
N/A: There is no EU Taxonomy criteria for the category.	
5. POLLUTION – DO NO SIGNIFICANT HARM CRITERIA	
The Issuer confirmed that air and water emissions are lower than the emission threshold associated with the best available techniques (BAT-AEL).	✓
6. BIODIVERSITY AND ECOSYSTEMS – DO NO SIGNIFICANT HARM CRITERIA	
See ee). The Issuer confirmed that a priority check is carried out for EIA and, for every ground installation exempted from EIA, geographic information systems verifications were carried out, addressing interference with protected areas.	✓

m) 4.25 Production of heat/cooling using waste heat

PROJECT CHARACTERISTICS AND SELECTION PROCESSES[20]	ALIGNMENT WITH THE EU TAXONOMY TECHNICAL SCREENING CRITERIA
1. SUBSTANTIAL CONTRIBUTION TO CLIMATE CHANGE MITIGATION	
The financed asset produces heat/cool from waste heat.	✓
2. CLIMATE CHANGE ADAPTATION – DO NO SIGNIFICANT HARM CRITERIA	
See bb).	✓

[20] Ibid.

3. WATER AND MARINE RESOURCES – DO NO SIGNIFICANT HARM CRITERIA	
N/A: There is no EU Taxonomy criteria for the category.	
4. CIRCULAR ECONOMY – DO NO SIGNIFICANT HARM CRITERIA	
The Issuer states that the plants are equipped with components of high durability and recyclability that are easy to decommission and renovate.	✓
5. POLLUTION – DO NO SIGNIFICANT HARM CRITERIA	
The Issuer states that pumps are compliant with European standard as outlined in Regulation (EU) 2017/1369 and with implementing regulations under Directive 2009/125/EC and use the best available technology during construction and renovation phases adopted internally.	✓
6. BIODIVERSITY AND ECOSYSTEMS – DO NO SIGNIFICANT HARM CRITERIA	
See ee). The Issuer confirmed that a priority check is carried out for EIA and, for every ground installation exempted from EIA, geographic information systems verifications were carried out, addressing interference with protected areas.	✓

n) 5.1 Construction, extension and operation of water collection, treatment and supply systems

PROJECT CHARACTERISTICS AND SELECTION PROCESSES[21]	ALIGNMENT WITH THE EU TAXONOMY TECHNICAL SCREENING CRITERIA
1. SUBSTANTIAL CONTRIBUTION TO CLIMATE CHANGE MITIGATION	
The Issuer confirmed that the financed water supply systems present a net average energy consumption for abstraction and treatment equal to or lower than 0.5 kWh per cubic meter of water supply produced.	✓
2. CLIMATE CHANGE ADAPTATION – DO NO SIGNIFICANT HARM CRITERIA	
See bb).	✓

[21] Ibid.

3. WATER AND MARINE RESOURCES – DO NO SIGNIFICANT HARM CRITERIA	
See cc). Environmental degradation risks related to preserving water quality and avoiding water stress are identified and addressed with the aim of achieving good water status and good ecological potential in accordance with Directive 2000/60/EC, and a water use and protection management plan is in place, developed for the potentially affected water bodies in consultation with relevant stakeholders.	✓
4. CIRCULAR ECONOMY – DO NO SIGNIFICANT HARM CRITERIA	
N/A: There is no EU Taxonomy criteria for the category.	
5. POLLUTION – DO NO SIGNIFICANT HARM CRITERIA	
N/A: There is no EU Taxonomy criteria for the category.	
6. BIODIVERSITY AND ECOSYSTEMS – DO NO SIGNIFICANT HARM CRITERIA	
See ee).	✓

o) 5.3 Construction, extension and operation of water collection, treatment and supply systems

PROJECT CHARACTERISTICS AND SELECTION PROCESSES[22]	ALIGNMENT WITH THE EU TAXONOMY TECHNICAL SCREENING CRITERIA
1. SUBSTANTIAL CONTRIBUTION TO CLIMATE CHANGE MITIGATION	
The Issuer confirmed that for all financed water treatment systems, energy consumption of the waste water treatment plant equals to or is lower than: (a) 35 kWh per population equivalent (p.e.) per annum for treatment plant capacity below 10,000 p.e.; (b) 25 kWh per p.e. per annum for treatment plant capacity between 10,000 and 100,000 p.e.; (c) 20 kWh per p.e. per annum for treatment plant capacity above 100,000 p.e.	✓

[22] Ibid.

Furthermore, the Issuer confirmed that the projects financed do not relate to the construction and extension of wastewater treatment plants but to the maintenance and operation expenses.	
2. CLIMATE CHANGE ADAPTATION – DO NO SIGNIFICANT HARM CRITERIA	
See bb).	✓
3. WATER AND MARINE RESOURCES – DO NO SIGNIFICANT HARM CRITERIA	
See cc). The Issuer confirmed that where the wastewater is treated to a level suitable for reuse in agricultural irrigation, the required risk management actions to avoid adverse environmental impacts have been defined and implemented, as set out in Annex II of Regulation (EU) 2020/741 on minimum requirements for water reuse.	✓
4. CIRCULAR ECONOMY – DO NO SIGNIFICANT HARM CRITERIA	
N/A: there is no EU Taxonomy criteria for the category.	
5. POLLUTION – DO NO SIGNIFICANT HARM CRITERIA	
The Issuer confirmed that discharges to receiving waters meet the requirements outlined in Council Directive 91/271/EEC or as required by national provisions stating maximum permissible pollutant levels from discharges to receiving waters. Appropriate measures have been implemented to avoid and mitigate excessive storm water overflows from the wastewater collection system, which may include nature-based solutions, separate storm water collection systems, retention tanks and treatment of the first flush. Sewage sludge is used in accordance with Council Directive 86/278/EEC or as required by national law relating to the spreading of sludge on the soil or any other application of sludge on and in the soil.	✓
6. BIODIVERSITY AND ECOSYSTEMS – DO NO SIGNIFICANT HARM CRITERIA	
See ee). The Issuer confirmed that a priority check is carried out for EIA and, for every ground installation exempted from EIA, geographic information systems verifications were carried out, addressing interference with protected areas.	✓

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

PROJECT CHARACTERISTICS AND SELECTION PROCESSES[23]	ALIGNMENT WITH THE EU TAXONOMY TECHNICAL SCREENING CRITERIA
1. SUBSTANTIAL CONTRIBUTION TO CLIMATE CHANGE MITIGATION	
The Issuer confirmed that the financed projects and operational expenditures located in Italy all separately collect and transport non-hazardous waste that is segregated at source and intended for preparation for reuse or recycling operations.	✓
2. CLIMATE CHANGE ADAPTATION – DO NO SIGNIFICANT HARM CRITERIA	
See bb).	✓
3. WATER AND MARINE RESOURCES – DO NO SIGNIFICANT HARM CRITERIA	
N/A: there is no EU Taxonomy criteria for the category.	
4. CIRCULAR ECONOMY – DO NO SIGNIFICANT HARM CRITERIA	
The Issuer confirmed that separately collected waste fractions are not mixed in waste storage and transfer facilities with other waste or materials with different properties.	✓
5. POLLUTION – DO NO SIGNIFICANT HARM CRITERIA	
N/A: there is no EU Taxonomy criteria for the category.	
6. BIODIVERSITY AND ECOSYSTEMS – DO NO SIGNIFICANT HARM CRITERIA	
N/A: there is no EU Taxonomy criteria for the category.	

q) 5.6 Anaerobic digestion of sewage sludge

PROJECT CHARACTERISTICS AND SELECTION PROCESSES[24]	ALIGNMENT WITH THE EU TAXONOMY TECHNICAL

[23] Ibid.
[24] Ibid.

	SCREENING CRITERIA
1. SUBSTANTIAL CONTRIBUTION TO CLIMATE CHANGE MITIGATION	
The Issuer states that the asset(s) (re-)financed (Corteolona plant) comply with the following criteria: ▪ A monitoring and contingency plan is in place to minimize methane leakage at the facility. ▪ The produced biogas is used directly for the generation of electricity or heat or upgraded to biomethane for injection in the natural gas grid, or used as vehicle fuel or as feedstock in chemical industry.	✓
2. CLIMATE CHANGE ADAPTATION – DO NO SIGNIFICANT HARM CRITERIA	
See bb).	✓
3. WATER AND MARINE RESOURCES – DO NO SIGNIFICANT HARM CRITERIA	
See cc). Environmental degradation risks related to preserving water quality and avoiding water stress are identified and addressed with the aim of achieving good water status and good ecological potential in accordance with Directive 2000/60/EC, and a water use and protection management plan is in place, developed for the potentially affected water bodies in consultation with relevant stakeholders.	✓
4. CIRCULAR ECONOMY – DO NO SIGNIFICANT HARM CRITERIA	
N/A: there is no EU Taxonomy criteria for the category.	
5. POLLUTION – DO NO SIGNIFICANT HARM CRITERIA	
Air and water emissions are lower than the emission threshold with the BAT-AEL ranges set for anaerobic treatment of waste in the latest relevant BAT conclusions, including the BAT conclusions for waste treatment (Implementing Decision (EU) 2018/1147). The plants meet the requirements for fertilizing materials set out at national level. Where the resulting digestate is intended for use as fertilizer or soil improver, its nitrogen content (with tolerance level ±25%) is communicated to the buyer or to the entity in charge of taking off the digestate.	✓

6. BIODIVERSITY AND ECOSYSTEMS – DO NO SIGNIFICANT HARM CRITERIA	
See ee). The Issuer confirmed that a priority check is carried out for EIA and, for every ground installation exempted from EIA, geographic information systems verifications were carried out, addressing interference with protected areas.	✓

r) 5.7 Anaerobic digestion of bio-waste

PROJECT CHARACTERISTICS AND SELECTION PROCESSES[25]	ALIGNMENT WITH THE EU TAXONOMY TECHNICAL SCREENING CRITERIA
1. SUBSTANTIAL CONTRIBUTION TO CLIMATE CHANGE MITIGATION	
The Issuer states that the assets (re-)financed (Lacchiarella and Cavaglià OFMSW plants) comply with the following criteria: 1. A monitoring and contingency plan is in place to minimize methane leakage at the facility. 2. The produced biogas is used directly for the generation of electricity or heat or upgraded to biomethane for injection in the natural gas grid, or used as vehicle fuel or as feedstock in chemical industry. 3. The biowaste that is used for anaerobic digestion is source segregated and collected separately. 4. The produced digestate is used as fertilizer or soil improver, either directly or after composting or any other treatment. 5. In the dedicated biowaste treatment plants, the share of food and feed crops used as input feedstock, measured in weight, as an annual average, is less than or equal to 10% of the input feedstock.	✓
2. CLIMATE CHANGE ADAPTATION – DO NO SIGNIFICANT HARM CRITERIA	
See bb).	✓
3. WATER AND MARINE RESOURCES – DO NO SIGNIFICANT HARM CRITERIA	
See cc).	✓

[25] Ibid.

An environmental impact assessment is carried out in accordance with Directive 2011/92/EU and includes an assessment of the impact on water in accordance with Directive 2000/60/EC.	
4. CIRCULAR ECONOMY – DO NO SIGNIFICANT HARM CRITERIA	
N/A: there is no EU Taxonomy criteria for the category.	
5. POLLUTION – DO NO SIGNIFICANT HARM CRITERIA	
The Issuer confirmed that air and water emissions are lower than the emission threshold associated with European techniques (BAT-AEL). The plants meet the requirements for fertilizing materials set out at the national level. Moreover, the Issuer confirmed that the produced digestate meets the requirements for fertilizing materials set out in CMC 4 and 5 for digestate or CMC 3 for compost, as applicable, in Annex II to Regulation (EU) 2019/1009, or national rules on fertilizers or soil improvers for agricultural use. The nitrogen content (with tolerance level ±25%) of the digestate used as fertilizer or soil improver is communicated to the buyer or the entity in charge of taking off the digestate.	✓
6. BIODIVERSITY AND ECOSYSTEMS – DO NO SIGNIFICANT HARM CRITERIA	
See ee). The Issuer confirmed that a priority check is carried out for EIA and, for every ground installation exempted from EIA, geographic information systems verifications were carried out, addressing interference with protected areas.	✓

s) 5.8 Composting of bio-waste

PROJECT CHARACTERISTICS AND SELECTION PROCESSES[26]	ALIGNMENT WITH THE EU TAXONOMY TECHNICAL SCREENING CRITERIA
1. SUBSTANTIAL CONTRIBUTION TO CLIMATE CHANGE MITIGATION	

[26] Ibid.

The Issuer states that the asset(s) (re-)financed (Bedizzole plant) comply with the following criteria: 1. The biowaste that is composted is source segregated and collected separately. 2. The compost produced is used as fertilizer or soil improver and meets the requirements for fertilizing materials set out in CMC in Annex II of Regulation (EU) 2019/1009 or national rules on fertilizers or soil improvers for agricultural use.	✓
2. CLIMATE CHANGE ADAPTATION – DO NO SIGNIFICANT HARM CRITERIA	
See bb).	✓
3. WATER AND MARINE RESOURCES – DO NO SIGNIFICANT HARM CRITERIA	
N/A: there is no EU Taxonomy criteria for the category.	
4. CIRCULAR ECONOMY – DO NO SIGNIFICANT HARM CRITERIA	
N/A: there is no EU Taxonomy criteria for the category.	
5. POLLUTION – DO NO SIGNIFICANT HARM CRITERIA	
The Issuer confirmed that air and water emissions are lower than the emission threshold associated with European techniques (BAT-AEL). The plants meet the requirements for fertilizing materials set out at the national level. The Issuer also confirms that the site has a system in place that prevents leachate reaching groundwater. Finally, A2A confirms that the compost produced meets the requirements for fertilizing materials set out in CMC 3 in Annex II of Regulation (EU) 2019/1009 or national rules on fertilizers or soil improvers for agricultural use.	✓
6. BIODIVERSITY AND ECOSYSTEMS – DO NO SIGNIFICANT HARM CRITERIA	
See ee). The Issuer confirmed that a priority check is carried out for EIA and, for every ground installation exempted from EIA, geographic information systems verifications were carried out, addressing interference with protected areas.	✓

t) 5.9 Material recovery from non-hazardous waste

PROJECT CHARACTERISTICS AND SELECTION PROCESSES[27]	ALIGNMENT WITH THE EU TAXONOMY TECHNICAL SCREENING CRITERIA
1. SUBSTANTIAL CONTRIBUTION TO CLIMATE CHANGE MITIGATION	
The Issuer confirms that more than 50% of the processed separately collected non-hazardous waste is converted into secondary raw materials that are suitable for the substitution of virgin materials in production processes.	✓
2. CLIMATE CHANGE ADAPTATION – DO NO SIGNIFICANT HARM CRITERIA	
See bb).	✓
3. WATER AND MARINE RESOURCES – DO NO SIGNIFICANT HARM CRITERIA	
N/A: there is no EU Taxonomy criteria for the category.	
4. CIRCULAR ECONOMY – DO NO SIGNIFICANT HARM CRITERIA	
N/A: there is no EU Taxonomy criteria for the category.	
5. POLLUTION – DO NO SIGNIFICANT HARM CRITERIA	
N/A: there is no EU Taxonomy criteria for the category.	
6. BIODIVERSITY AND ECOSYSTEMS – DO NO SIGNIFICANT HARM CRITERIA	
See ee). The Issuer confirmed that a priority check is carried out for EIA and, for every ground installation exempted from EIA, geographic information systems verifications were carried out, addressing interference with protected areas.	✓

u) 5.10 Landfill gas capture and utilization

PROJECT CHARACTERISTICS AND SELECTION PROCESSES[28]	ALIGNMENT WITH THE EU

[27] Ibid.
[28] Ibid.

	TAXONOMY TECHNICAL SCREENING CRITERIA
1. SUBSTANTIAL CONTRIBUTION TO CLIMATE CHANGE MITIGATION	
The Issuer states that the assets (re-)financed (Gerenzano, Augusta and Barengo landfills) comply with the following criteria: 1. The landfill has not been opened after July 8, 2020. 2. The landfill or landfill cell where the gas capture system is newly installed, extended or retrofitted is permanently closed and is not taking in further biodegradable waste. 3. The produced landfill gas is used for the generation of electricity or heat as biogas, or upgraded to biomethane for injection in the natural gas grid, or used as vehicle fuel or as feedstock in chemical industry. 4. Methane emissions from the landfill and leakages from the landfill gas collection and utilization facilities are subject to control and monitoring procedures set out in Annex III of Council Directive 1999/31/EC.	✓
2. CLIMATE CHANGE ADAPTATION – DO NO SIGNIFICANT HARM CRITERIA	
See bb).	✓
3. WATER AND MARINE RESOURCES – DO NO SIGNIFICANT HARM CRITERIA	
N/A: there is no EU Taxonomy criteria for the category.	
4. CIRCULAR ECONOMY – DO NO SIGNIFICANT HARM CRITERIA	
N/A: there is no EU Taxonomy criteria for the category.	
5. POLLUTION – DO NO SIGNIFICANT HARM CRITERIA	
The Issuer confirmed that the permanent closure and remediation as well as the after-care of old landfills, where the landfill gas capture system is installed, are carried out in accordance with the following rules: ▪ General requirements set out in Annex I of Directive 1999/31/EC ▪ Control and monitoring procedures set out in Annex III of that Directive	✓
6. BIODIVERSITY AND ECOSYSTEMS – DO NO SIGNIFICANT HARM CRITERIA	
See ee).	✓

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

v) 6.15 Infrastructure enabling low-carbon road transport and public transport

PROJECT CHARACTERISTICS AND SELECTION PROCESSES[29]	ALIGNMENT WITH THE EU TAXONOMY TECHNICAL SCREENING CRITERIA
1. SUBSTANTIAL CONTRIBUTION TO CLIMATE CHANGE MITIGATION	
The Issuer confirmed that its activity consists of installing electric charging points dedicated to the operation of vehicles with zero tailpipe CO_2 emissions, thus meeting the following criteria: the infrastructure is dedicated to the operation of vehicles with zero tailpipe CO_2 emissions: electric charging points.	✓
2. CLIMATE CHANGE ADAPTATION – DO NO SIGNIFICANT HARM CRITERIA	
See bb).	✓
3. WATER AND MARINE RESOURCES – DO NO SIGNIFICANT HARM CRITERIA	
See cc).	✓
4. CIRCULAR ECONOMY – DO NO SIGNIFICANT HARM CRITERIA	
The Issuer confirmed that at least 70% (by weight) of the non-hazardous construction and demolition waste (excluding naturally occurring material defined in Category 17 05 04 in the European List of Waste established by Decision 2000/532/EC) generated on the construction site is prepared for reuse, recycling and other material recovery, including backfilling operations using waste to substitute other materials, in accordance with the waste hierarchy and the EU Construction and Demolition Waste Management Protocol. Operators limit waste generation in construction and demolition, in accordance with the EU Construction and Demolition Waste Management Protocol and considering best available techniques and using selective demolition to enable removal and safe handling of hazardous substances and facilitate reuse and high-quality	✓

[29] Ibid.

recycling by selective removal of materials, using available sorting systems for construction and demolition waste. The Issuer disclosed that the process of construction of electric charging station is run by a third-party company. A2A directly manages the end-of-life decommissioning process through AMSA, its subsidiary that operates in the waste management business and that ensures maximal reuse or recycling.	
5. POLLUTION – DO NO SIGNIFICANT HARM CRITERIA	
The Issuer confirmed that measures are taken to reduce noise, dust and polluting emissions during construction or maintenance work.	✓
6. BIODIVERSITY AND ECOSYSTEMS – DO NO SIGNIFICANT HARM CRITERIA	
See ee). The Issuer further confirmed that, where relevant, measures have been implemented to avoid wildlife collision.	✓

w) 7.1 Construction of new buildings

PROJECT CHARACTERISTICS AND SELECTION PROCESSES[30]	ALIGNMENT WITH THE EU TAXONOMY TECHNICAL SCREENING CRITERIA
1. SUBSTANTIAL CONTRIBUTION TO CLIMATE CHANGE MITIGATION	
The Issuer states that the financed asset (new building in Piazza Trento) complies with the following criteria: 1. The primary energy demand will be at least 10% lower than the threshold set for the nearly-zero energy building requirements in national measures implementing Directive 2010/31/EU. 2. Robust and traceable quality control processes are in place during the construction process, resulting in the activation process for LEED certification. 3. The life-cycle Global Warming Potential of the building resulting from the construction will be calculated for each stage in the life cycle and is disclosed to investors and clients on demand.	✓

[30] Ibid.

2. CLIMATE CHANGE ADAPTATION – DO NO SIGNIFICANT HARM CRITERIA	
See bb).	✓
3. WATER AND MARINE RESOURCES – DO NO SIGNIFICANT HARM CRITERIA	
See cc). The Issuer furthermore confirmed that, where installed, except for installations in residential building units, the specified water use for the following water appliances are attested by product datasheets, a building certification or an existing product label in the Union, in accordance with the technical specifications laid down in Appendix E to this Annex: (a) Wash hand basin taps and kitchen taps have a maximum water flow of 6 liters/min (b) Showers have a maximum water flow of 8 liters/min (c) WCs, including suites, bowls and flushing cisterns, have a full flush volume of a maximum of 6 liters and a maximum average flush volume of 3.5 liters (d) Urinals use a maximum of 2 liters/bowl/hour. Flushing urinals have a maximum full flush volume of 1 liter.	✓
4. CIRCULAR ECONOMY – DO NO SIGNIFICANT HARM CRITERIA	
The Issuer confirmed that at least 70% (by weight) of the non-hazardous construction and demolition waste (excluding naturally occurring material referred to in Category 17 05 04 in the European List of Waste established by Decision 2000/532/EC) generated on the construction site is prepared for reuse, recycling and other material recovery. A2A will guarantee this standard by gaining LEED certification.	
5. POLLUTION – DO NO SIGNIFICANT HARM CRITERIA	
See dd). Furthermore, the Issuer confirmed that building components and materials used in the construction that may come into contact with occupiers emit less than 0.06 mg of formaldehyde per m^3 of test chamber air upon testing in accordance with the conditions specified in Annex XVII of Regulation (EC) No 1907/2006 and less than 0.001 mg of other Category 1A and 1B carcinogenic volatile organic compounds per m^3 of test chamber air, upon testing in accordance with CEN/EN 16516 (CEN/TS 16516: 2013, Construction products — Assessment of release of dangerous substances — Determination of emissions into indoor air) or ISO	✓

16000-3:2011 or other equivalent standardized test conditions and determination methods. Finally, the Issuer confirmed that the building is not located on a potentially contaminated site, and that measures are taken to reduce noise, dust and pollutant emissions during construction or maintenance work.	
6. BIODIVERSITY AND ECOSYSTEMS – DO NO SIGNIFICANT HARM CRITERIA	
See ee), the Issuer confirmed that the building will be located in an urban area.	✓

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

PROJECT CHARACTERISTICS AND SELECTION PROCESSES[31]	ALIGNMENT WITH THE EU TAXONOMY TECHNICAL SCREENING CRITERIA
1. SUBSTANTIAL CONTRIBUTION TO CLIMATE CHANGE MITIGATION	
A2A has confirmed that the activity consists of: ▪ Installation and replacement of energy efficiency light sources ▪ Installation, replacement, maintenance and repair of heating, ventilation and water heating systems, including equipment related to district heating services, with highly efficient technologies The Issuer is also financing operational expenditures related to: ▪ Installation and replacement of energy efficiency light sources ▪ Installation, replacement, maintenance and repair of heating, ventilation and water heating systems, including equipment related to district heating services, with highly efficient technologies All projects are located in Italy.	✓
2. CLIMATE CHANGE ADAPTATION – DO NO SIGNIFICANT HARM CRITERIA	
See bb).	✓
3. WATER AND MARINE RESOURCES – DO NO SIGNIFICANT HARM CRITERIA	

[31] Ibid.

N/A: there is no EU Taxonomy criteria for the category.	
4. CIRCULAR ECONOMY – DO NO SIGNIFICANT HARM CRITERIA	
N/A: there is no EU Taxonomy criteria for the category.	
5. POLLUTION – DO NO SIGNIFICANT HARM CRITERIA	
See dd). Furthermore, the Issuer confirmed that in case of addition of thermal insulation to an existing building envelope, a building survey is carried out in accordance with national law by a competent specialist with training in asbestos surveying. Any stripping of lagging that contains or is likely to contain asbestos, breaking or mechanical drilling, screwing or removal of insulation board, tiles and other asbestos containing materials is carried out by appropriately trained personnel, with health monitoring before, during and after the works, in accordance with national law.	✓
6. BIODIVERSITY AND ECOSYSTEMS – DO NO SIGNIFICANT HARM CRITERIA	
N/A: there is no EU Taxonomy criteria for the category.	

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

PROJECT CHARACTERISTICS AND SELECTION PROCESSES[32]	ALIGNMENT WITH THE EU TAXONOMY TECHNICAL SCREENING CRITERIA
1. SUBSTANTIAL CONTRIBUTION TO CLIMATE CHANGE MITIGATION	
The Issuer confirmed that the activity consists of installation, maintenance and repair of charging stations for electric vehicles.	✓
2. CLIMATE CHANGE ADAPTATION – DO NO SIGNIFICANT HARM CRITERIA	
See bb).	✓
3. WATER AND MARINE RESOURCES – DO NO SIGNIFICANT HARM CRITERIA	

[32] Ibid.

N/A: there is no EU Taxonomy criteria for the category.
4. CIRCULAR ECONOMY – DO NO SIGNIFICANT HARM CRITERIA
N/A: there is no EU Taxonomy criteria for the category.
5. POLLUTION – DO NO SIGNIFICANT HARM CRITERIA
N/A: there is no EU Taxonomy criteria for the category.
6. BIODIVERSITY AND ECOSYSTEMS – DO NO SIGNIFICANT HARM CRITERIA
N/A: there is no EU Taxonomy criteria for the category.

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

PROJECT CHARACTERISTICS AND SELECTION PROCESSES[33]	ALIGNMENT WITH THE EU TAXONOMY TECHNICAL SCREENING CRITERIA
1. SUBSTANTIAL CONTRIBUTION TO CLIMATE CHANGE MITIGATION	
The Issuer confirmed that the activity consists of the installation, maintenance and repair of energy management systems.	✓
2. CLIMATE CHANGE ADAPTATION – DO NO SIGNIFICANT HARM CRITERIA	
See bb).	✓
3. WATER AND MARINE RESOURCES – DO NO SIGNIFICANT HARM CRITERIA	
N/A: there is no EU Taxonomy criteria for the category.	
4. CIRCULAR ECONOMY – DO NO SIGNIFICANT HARM CRITERIA	
N/A: there is no EU Taxonomy criteria for the category.	

[33] Ibid.

5. POLLUTION – DO NO SIGNIFICANT HARM CRITERIA
N/A: there is no EU Taxonomy criteria for the category.
6. BIODIVERSITY AND ECOSYSTEMS – DO NO SIGNIFICANT HARM CRITERIA
N/A: there is no EU Taxonomy criteria for the category.

aa) 7.6 Installation, maintenance, and repair of renewable energy technologies

PROJECT CHARACTERISTICS AND SELECTION PROCESSES[34]	ALIGNMENT WITH THE EU TAXONOMY TECHNICAL SCREENING CRITERIA
1. SUBSTANTIAL CONTRIBUTION TO CLIMATE CHANGE MITIGATION	
The Issuer confirms that the projects selected belong to the following categories: ▪ Installation, maintenance and repair of solar photovoltaic systems and the ancillary technical equipment ▪ Installation, maintenance and repair of high efficiency micro combined heat and power plant	✓
2. CLIMATE CHANGE ADAPTATION – DO NO SIGNIFICANT HARM CRITERIA	
See bb).	✓
3. WATER AND MARINE RESOURCES – DO NO SIGNIFICANT HARM CRITERIA	
N/A: there is no EU Taxonomy criteria for the category.	
4. CIRCULAR ECONOMY – DO NO SIGNIFICANT HARM CRITERIA	
N/A: there is no EU Taxonomy criteria for the category.	
5. POLLUTION – DO NO SIGNIFICANT HARM CRITERIA	
N/A: there is no EU Taxonomy criteria for the category.	

[34] Ibid.

6. BIODIVERSITY AND ECOSYSTEMS – DO NO SIGNIFICANT HARM CRITERIA
N/A: there is no EU Taxonomy criteria for the category.

bb)Generic criteria for DNSH to climate change adaptation

PROJECT CHARACTERISTICS AND SELECTION PROCESSES[35]	ALIGNMENT WITH EU TAXONOMY
2. CLIMATE CHANGE ADAPTATION – DO NO SIGNIFICANT HARM CRITERIA	
Through its internal risk assessment function, A2A has run the evaluation on the possible risk that can affect its activities. In particular, A2A has identified for each undertaking the possible impact of temperature, wind, water and solid mass-related events and has upgraded and monitored the risks every six months since 2021 to remain aligned with the best practices from IPCC risk models (RCP 2.6/4.5/8.5). The identified hazards are the temperature-related, wind-related, water-related and solid-mass related, as listed in Appendix A.II of the EU Taxonomy Delegated Act. A2A has also planned, and in some cases already put in place, actions to mitigate or adapt to the consequences of each event for the specific plant and/or activity of each undertaking, considering plants' life cycles: ▪ District heating and cooling: investments in systems for the recovery of thermal waste and thermal accumulations to optimize heat product and mitigate temperature-related risks. ▪ Water management plants: a) groundwater levels monitoring b) leak detection program c) investments to reduce water losses d) drafting projects for water safety plans (pilot plan already developed for Manervio and Pontevico) e) hydraulic risk management pursuant to Italian law (D.R. 239 of 18/6/2018) to mitigate water-related risks (specifically drought and heavy precipitation). ▪ Electricity distribution networks: replacement of air lines with insulated conductor or with burial of the line. According to A2A, the expected lifespan can vary depending on the activities carried out by plants, but new solar and wind power plants have an expected lifespan of 30 years, and all projects have been assessed considering 10- to 30-year climate projections. In case of assets with lifespans of more than 10 years,	✓

[35] Ibid.

they notably rely on RCP 2.6, 4.5 and 8.5 pathways from the IPCC. For existing assets, A2A's risk management team develops a dedicated risk form, together with identified assets' focal points, to identify the mitigation and adaptation measures related to assessed risks. For each newly built physical asset, the climate risk assessment is performed as part of an EIA and in line with the EU and regional regulations and norms.	

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

PROJECT CHARACTERISTICS AND SELECTION PROCESSES[36]	ALIGNMENT WITH EU TAXONOMY
3. THE SUSTAINABLE USE AND PROTECTION OF WATER AND MARINE RESOURCES – DO NO SIGNIFICANT HARM CRITERIA	
All the financed projects are compliant with the EU Water Framework Directive, and in particular, environmental degradation risks related to preserving water quality and avoiding water stress are identified and addressed with the aim of achieving good water status and good ecological potential, as mandated by the directive. For all the financed projects, A2A carried out environmental impact assessments in accordance with Directive 2011/92/EU and includes an assessment of the impact on water in accordance with Directive 2000/60/EC, and the identified risks have been assessed. Finally, the activity does not hamper the achievement of good environmental status of marine waters and does not deteriorate marine waters that are already in good environmental status as defined in Point 5 of Article 3 of Directive 2008/56/EC.	✓

dd)Generic criteria for DNSH to pollution prevention and control

PROJECT CHARACTERISTICS AND SELECTION PROCESSES[37]	ALIGNMENT WITH EU TAXONOMY
6. POLLUTION AND PREVENTION CONTROL – DO NO SIGNIFICANT HARM CRITERIA	

[36] Ibid.
[37] Ibid.

Selected projects are compliant with EU Taxonomy norms and do not contain: ▪ Persistent organic pollutants set out by 2019 Regulation, except in the case of substances present as unintentional trace contaminant ▪ Mercury and mercury compounds ▪ Substances that deplete the ozone layer ▪ Restricted use of hazardous substances in electric and electronic equipment ▪ Substances not aligned with REACH regulation ▪ Substances not aligned with REACH regulation, except when they are essential to society In particular, the Issuer also monitors the overall emissions depleting the ozone layer (disclosed in the Supplement of Integrated Report 2023, Figure 33 on Page 43), reporting overall emissions close to zero. As for mercury, the dedicated analysis was recently performed and confirmed that its level is also close to zero.	✓

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

PROJECT CHARACTERISTICS AND SELECTION PROCESSES[38]	ALIGNMENT WITH EU TAXONOMY
6. BIODIVERSITY AND ECOSYSTEMS – DO NO SIGNIFICANT HARM CRITERIA	
For each plant aligned with the EU Taxonomy, the EIA has been conducted internally by A2A and, whenever needed, the necessary mitigation measures have been carried out. Specific evaluations have been made for hydropower plants and distribution networks. Meanwhile, non-aligned facilities (i.e., the Salò network) have been excluded from the allocation.	✓

Minimum safeguards

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

PROJECT CHARACTERISTICS AND SELECTION PROCESSES[39]	ALIGNMENT WITH EU TAXONOMY REQUIREMENT

[38] Ibid.
[39] Ibid.

A2A has adopted and embedded a commitment to human rights due diligence into its policies and procedures, which are outlined in its Code of Ethics and Human Rights Policy. A2A is also a signatory to the United Nations Global Compact.

A2A's Human Rights Policy addresses the Declaration of the Universal Rights of Man, fundamental treaties of the International Labour Organization and OECD Guidelines for Multinational Companies. It reflects A2A's commitment to the protection and respect of human rights, including in particular the right to refuse forced, compulsory labor and child labor; respect for diversity; non-discrimination and equal opportunities; commitment against harassment and bullying in the workplace; freedom of association and collective bargaining; occupational health and safety; and adequate working conditions. A2A is also committed to adhering to applicable laws such as working time laws and privacy and personal data protection laws in Italy and other countries where A2A operates. Moreover, A2A has an Anti-Corruption Policy to ensure the prohibition of corruption.

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

Prevention and mitigation of adverse impacts

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

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

A2A Group further improves its human rights practices by:

- Strengthening the existing stakeholder engagement process by focusing on the social needs of the territory and increasing cohesion with local communities

- Implementing further solutions to reduce possible negative environmental impacts on the communities
- Strengthening the process of listening to customers belonging to vulnerable groups to better consider their needs and expectations within corporate strategies

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

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

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

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

Tracking of implementation and results

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

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

The results of the materiality assessment are also publicly available, detailing the identified impacts on pages 82-83 of the 2023 Integrated Report. Regarding the supply chain, the respect of the human rights for each covered supplier is tracked though the Ecovadis platform. A2A communicates publicly on human rights due diligence results through the annual Integrated Report and Supplement Integrated Report, its website and specific territory reports. A2A has a public whistleblower system to address complaints and concerns, which is also available for its suppliers.	

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

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

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

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

PART VI: ALIGNMENT WITH THE EUGB REGULATION ANNEX II

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

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

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

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

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

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

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ANNEX 1: SOURCES, ASSESSMENT METHODOLOGIES, AND KEY ASSUMPTIONS

Review of the post-issuance reports and impact report

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

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

High-level mapping to the SDGs

The 17 Sustainable Development Goals (SDGs) were endorsed in September 2015 by the United Nations and provide a benchmark for key opportunities and challenges toward a more sustainable future. Using a proprietary methodology based on ICMA's Green, Social and Sustainability Bonds: A High-Level Mapping to the Sustainable Development Goals, the extent the Issuer's reporting and project categories contribute to related SDGs is identified.

EU Taxonomy

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

If the client is seeking a full alignment with certain EU taxonomy activities, the evaluation is structured in two steps:

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

Safeguards, ensuring that operations comply with recognized human rights, labor rights, and governance standards. These safeguards ensure that the activity is conducted responsibly and ethically.

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

If, instead, the client wishes to limit the evaluation only to the eligibility of the financed categories for a future alignment with certain EU taxonomy activities, the assessment consists in evaluating (i) the compliance of the activity with the relevant substantial contribution criteria, or (ii) the compliance of the activity with the relevant substantial contribution criteria and whether the activity does not harm other environmental objectives, meeting the Do No Significant Harm requirements, or (iii) the compliance of the activity with the relevant substantial contribution criteria and the adherence with the Minimum Safeguards, based on the client's request. In this case, should the evaluation be carried out positively, the relevant activity will be assessed as aligned with the requirements that were within the scope of the evaluation, while the remaining one(s) will not be assessed.

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

EU Green Bond Standard

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

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

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

Sources

- A2A European Green Bond Factsheet (as of Jan. 29, 2025)
- A2A Sustainability Report
- EU Taxonomy Compass

- ISS-Corporate European Green Bond Assessment and EU Taxonomy Proprietary Methodology (as of December 2025)

ANNEX 2: Quality management processes

SCOPE

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

ISSUER'S RESPONSIBILITY

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

- Green Bond Report
- European Green Bond Factsheet
- Sustainable Finance Framework
- Proceeds allocation
- Reporting impact indicators
- Methodologies and assumptions for data gathering and calculation
- ESG risk management

ISS-CORPORATE'S VERIFICATION PROCESS

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

This independent Report Review has been conducted by following ICMA's Guidelines for Green, Social, Sustainability and Sustainability-Linked Bonds External Reviews, the EU Green Bond Regulation (EU) 2023/2631, and its methodology, considering, when relevant, the ISAE 3000 (Revised), Assurance Engagements Other than Audits or Reviews of Historical Financial Information.

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

ISS-CORPORATE's BUSINESS PRACTICES

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

About this Report Review

Companies turn to ISS-Corporate for expertise in designing and managing governance, compensation, sustainability and cyber risk programs that align with company goals, reduce risk and manage the needs of a diverse shareholder base by delivering best-in-class data, tools and advisory services.

ISS-Corporate assesses the alignment of the Issuer's report with external principles (e.g., the Green/Social Bond Principles) and with the EuGB Regulation, assesses the alignment of the Issuer's report against the commitments in the respective Framework, and analyzes the disclosure of proceeds allocation, data source and calculation methodologies of the reporting indicators against best market practices. Following these guidelines, we draw up an independent Report Review so investors are as well-informed as possible about the proceeds allocation and the impact of the sustainable finance instrument(s).

Please visit ISS-Corporate's website to learn more about our services for bond issuers.

For information on Report Review services, please contact SPOsales@iss-corporate.com.

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