a2a
LIFE COMPANY

2025

Interim financial report

June 30, 2025

Interim financial report at June 30, 2025

This report is available
at the website **gruppoa2a.it**

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This is a translation of the Italian original "Relazione finanziaria semestrale al 30 giugno 2025" and has been prepared solely for the convenience of international readers. In the event of any ambiguity the Italian text will prevail. The Italian original is available at the website gruppoa2a.it

Corporate bodies

Board of Directors

Chair
Roberto Tasca

Deputy Chair
Giovanni Comboni

CEO and General Manager
Renato Mazzoncini

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

Board of Statutory Auditors

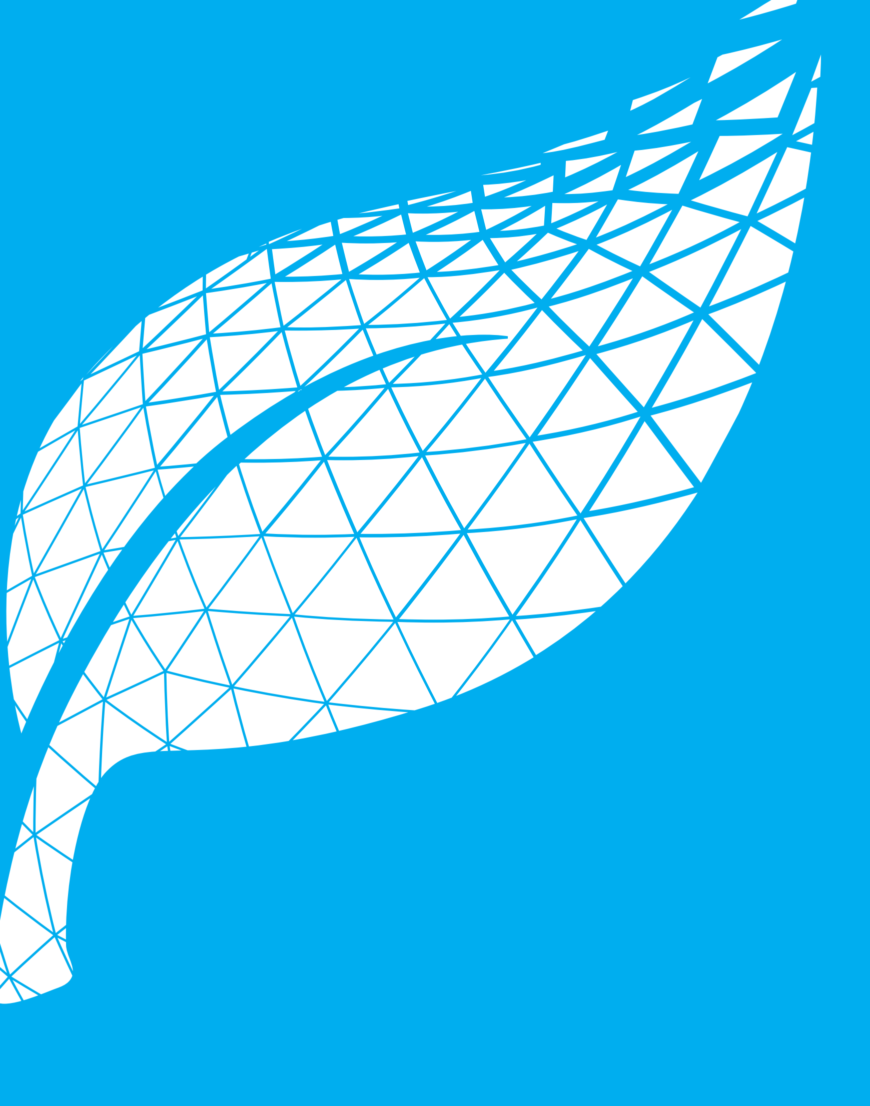
Chair
Silvia Muzi

Standing Auditors
Maurizio Dallocchio
Chiara Segala

Alternate Auditors
Vieri Chimenti
Patrizia Riva

Independent Auditors

KPMG S.p.A.



1

Key figures of the A2A Group

1.1
Business Units

The A2A Group operates in the production, sale and distribution of gas and electricity, district heating, waste services and the integrated water cycle.
These sectors are in turn attributable to the "Business Units" specified in the following scheme identified following the reorganization made by management:

Generation and Trading

- Thermoelectric, hydroelectric and other renewable plants
- Energy Management

Market

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

Circular Economy*

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

Smart Infrastructures

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

Corporate

- Corporate services

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

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

1.2
Geographical areas of activity

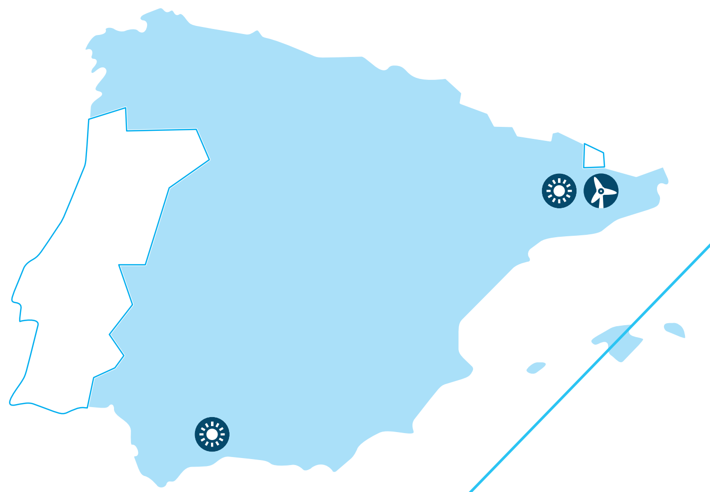
Plants

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

Services

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

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



Lombardy

Milan

Brescia - Head Office

Sondrio

Bergamo

Pavia

Varese

Como

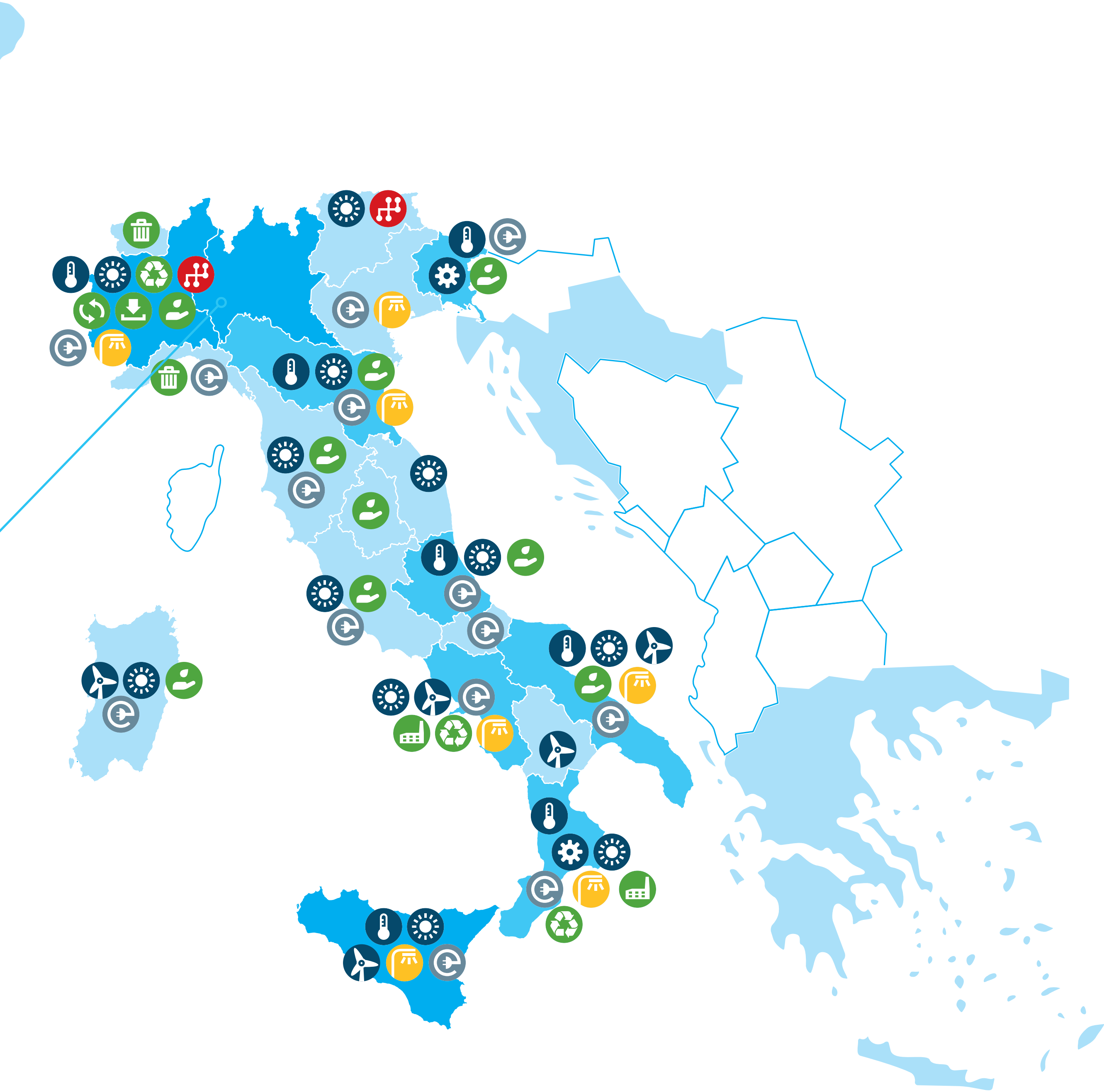
Mantova

Lodi

Cremona

Monza

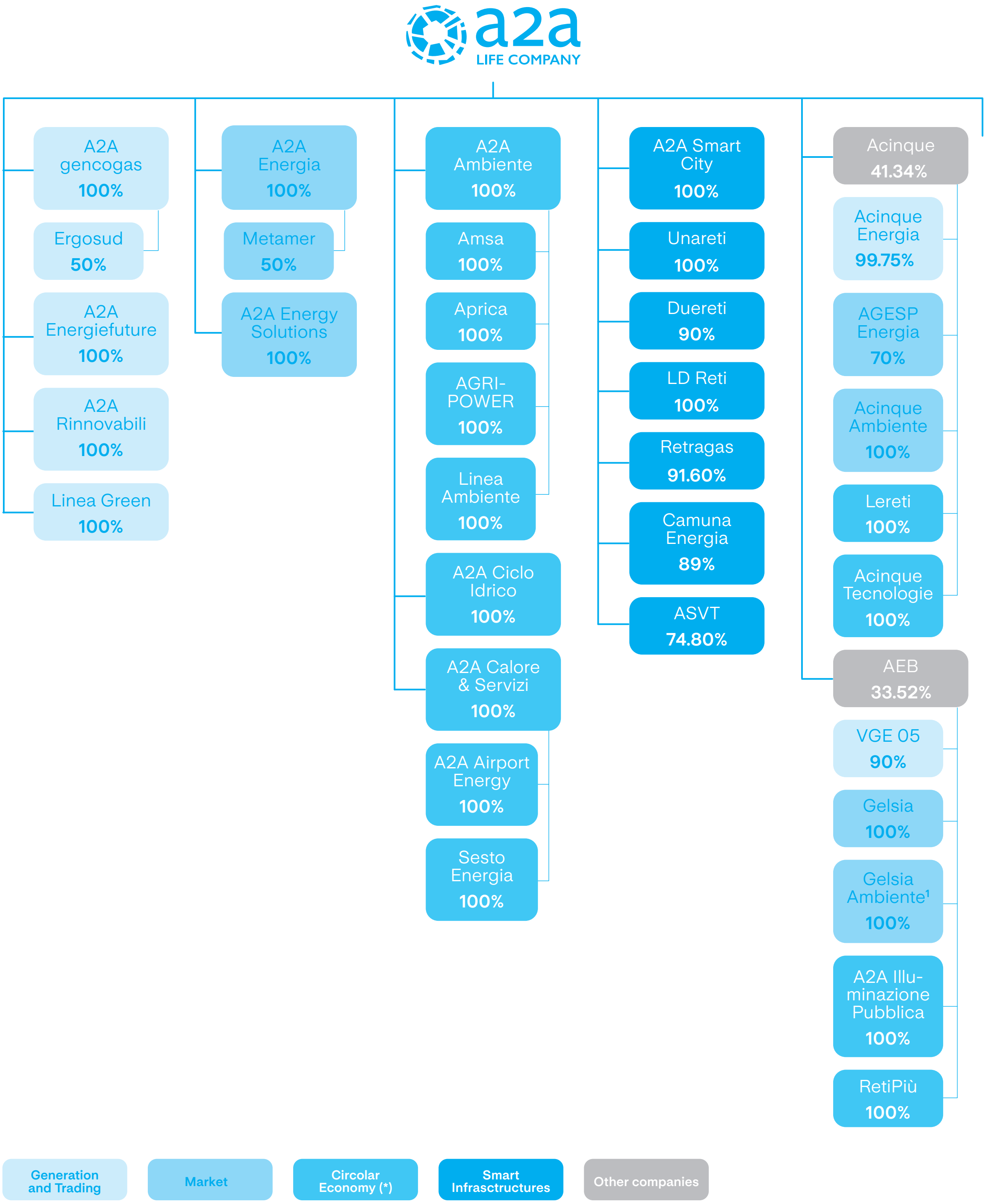
Lecco



1.3

Group Structure

The chart illustrates the most notable shareholdings within the A2A Group.
See attachments 1, 2 and 3 for full details of shareholdings.



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

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

1.4
Financial highlights
at June 30, 2025(*)

6,891
mln €
Revenues

1,223
mln €
Gross Operating Income

434
mln €
Profit of the period

Income statement figures *millions of euro*	**01.01.2025 06.30.2025**	**01.01.2024 06.30.2024**
Revenues	6,891	6,091
Operating expenses	(5,203)	(4,370)
Personnel expenses	(465)	(442)
Gross Operating Income - EBITDA	**1,223**	**1,279**
Depreciation, amortization, provisions and impairment losses	(505)	(514)
Net Operating Income - EBIT	**718**	**765**
Result from non-recurring transactions	8	3
Financial balance	(83)	(50)
Profit before taxes	**643**	**718**
Income taxes	(186)	(211)
Profit (loss) from discontinued operations	-	-
Profit for the period attributable to non-controlling interests	(23)	(18)
Profit for the period attributable to the Group	**434**	**489**
Gross Operating Income/Revenues	**17.7%**	**21.0%**

(*) The figures serve as performance indicators as required by ESMA/2015/1415.
For a description of the Alternative Performance Indicators used by the Group, please refer to the Report on Operations at December 31, 2024.

Balance sheet figures *millions of euro*	**06.30.2025**	**12.31.2024**
Capital employed	11,439	11,838
Equity	6,114	6,003
Net financial position	(5,325)	(5,835)
Net financial position / Equity	0.87	0.97
Net financial position / EBITDA Rolling (*)	2.3	2.5

(*) EBITDA for the last 12 months

Financial data *millions of euro*	**01.01.2025 06.30.2025**	**01.01.2024 06.30.2024**
Cash flows from operating activities	858	558
Cash flow from investment activities	(285)	(587)
Free cash flow (Cash Flow Statement figure)	573	(29)

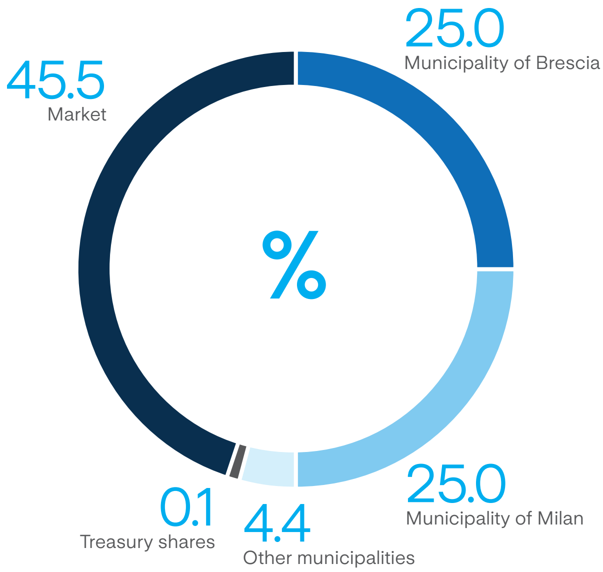
Energy scenario	**06.30.2025**	**06.30.2024**
Average of the PUN (Single Nationwide Price) Base load (Euro/MWh)	120	93
Average of the PUN (Single Nationwide Price) Peak load (Euro/MWh)	124	99
Average price of gas to the PSV* (Euro/MWh)	43	31
Average price of emission certificates EU ETS** (Euro/tonne)	73	66

* Price of gas of reference for the Italian market.
** EU Emissions Trading System.

Quantitative KPIs	06.30.2025	06.30.2024
Generation and Trading		
Thermoelectric production (GWh)	3,258	2,012
Hydroelectric production (GWh)	1,973	2,723
Electricity sold to wholesale customers (GWh)	4,773	3,705
Electricity sold on the Power Exchange (GWh)	6,134	6,108
Market		
Electricity sold to retail customers (GWh)	12,828	11,873
POD Electricity (#/1000)	2,122	1,981
of which POD Electricity Free Market	*1,594*	*1,430*
Gas sold to retail customers (Mcm)	1,552	1,738
PDR Gas (#/1000)	1,528	1,562
of which PDR Gas Free Market	*1,360*	*1,392*
Circular Economy		
Waste collected (Kton)	955	925
Residents served (#/1000)	3,953	3,908
Waste disposed of (Kton)	2,421	2,420
Electricity sold from waste-to-energy and other plants (GWh)	1,105	1,011
Water distributed (Mcm)	33	32
Heat sales (GWht)	1,743	1,651
Electricity sold from cogeneration (GWh)	367	344
Smart Infrastructures		
Electricity distributed (GWh)	9,410	5,465
Gas distributed (Mcm)	1,468	1,477
RAB Electricity (M€)	1,636	1,081
RAB Gas (M€)	1,794	1,725

1.5

Shareholding*



Key figures of A2A S.p.A.

	06 30 2025	12 31 2024
Share Capital (euro)	1,629,110,744	1,629,110,744
Number of ordinary shares (par value 0.52 euro)	3,132,905,277	3,132,905,277
Number of treasury shares (par value 0.52 euro)	4,317,976	-

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

1.6

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

A2A in figures (Borsa Italiana)

Market capitalisation at June 30, 2025 (millions of euro)	7,159
Share capital at June 30, 2025 (shares)	3,132,905,277

	First six months of 2025	Last 4 quarters
Average market cap (millions of euro)	6,965	6,690
Average daily volumes (shares)	10,627,623	9,314,202
Average price (€/share)	2.22	2.14
Maximum price (€/share)	2.36	2.36
Minimum price (€/share)	1.91	1.86

Source: Bloomberg

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

A2A forms part of the following indices

FTSE MIB
STOXX Europe 600
STOXX Europe 600 Utilities
EURO STOXX
EURO STOXX Utilities
MSCI Europe Small Cap
WisdomTree International Equity
S&P Global Mid Small Cap
S&P Global Dividend Aristocrats

ESG Indices

MIB ESG
FTSE4Good
ECPI Indices
Ethibel Sustainability Index Excellence Europe
EURO STOXX Sustainability
Euronext Vigeo Index: Eurozone 120
Solactive Climate and Energy Transition Index

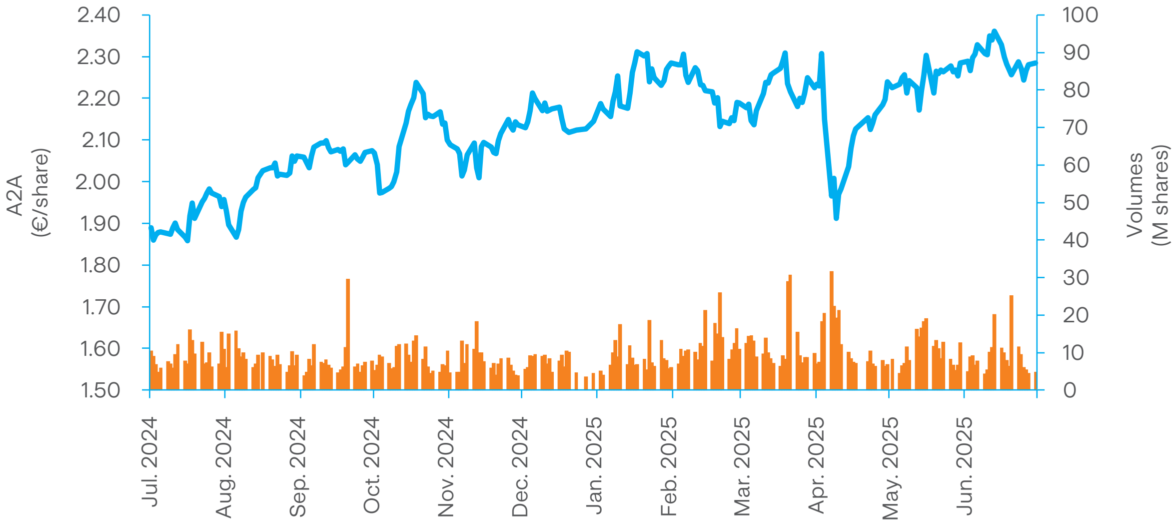
Source: Bloomberg and company information.

A2A obtained the following ESG ratings:

Assessment	Rating
CDP Climate Change	A-
CDP Water	B
FTSE ESG Rating	3.8/5
ISS ESG	B-
MSCI	A
Refinitiv	B+
S&P CSA	70/100
Sustainalytics	20.0/40
Vigeo	62/100

Moreover, A2A has been included in the Ethibel Excellence Investment Register and in the Ethibel Pioneer Investment Register and regularly participates in the assessments by Corporate Knights, EthiFinance ESG Ratings (formerly Gaia Research) and the ICI - ESG Identity Corporate Index (formerly IGI).

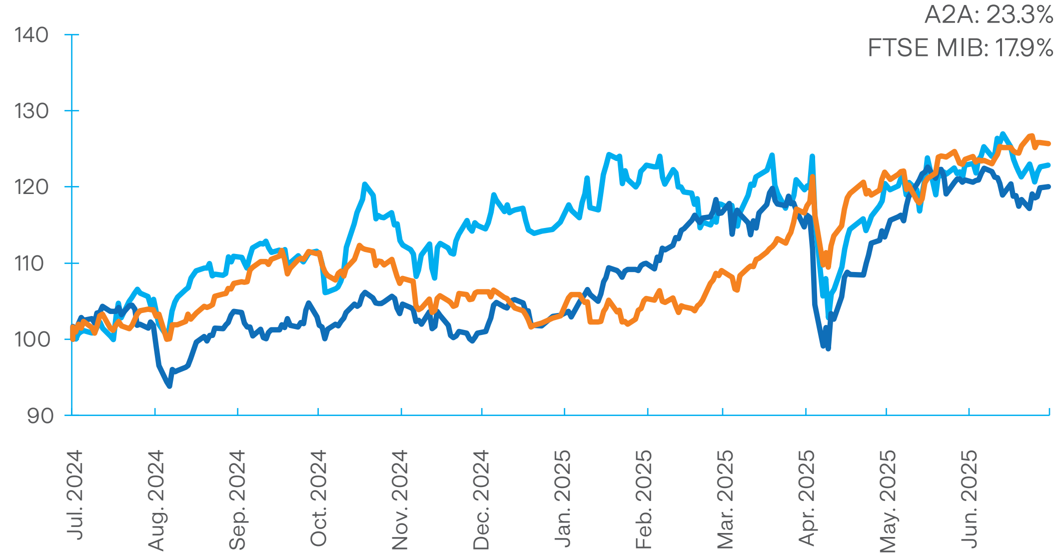
A2A: price and volumes



A2A vs FTSE MIB and EURO STOXX UTILITIES

(Price 28th June 2024 = 100)

Historical 30-day volatility in the last 4 quarters:
A2A: 23.3%
FTSE MIB: 17.9%



Rating

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

Source: Rating Agencies.

In the first half of 2025, European stock exchanges performed very positively (DAX Frankfurt +20.1%, IBEX Madrid +21.3%, FTSE 100 London +7.9%), benefiting from the shift of investment flows from the United States to Europe and the continuation of the ECB's expansionary monetary policy (overall reduction of the reference rate by 100 bps over the period). In particular, the German index was supported by the new government's economic stimulus, including the investment plan for the defence sector. The French stock market (CAC 40 Paris +4.4%) saw a more moderate increase, with the luxury sector feeling the effects of tensions linked to tariffs on international trade.

The US indices (Nasdaq +4.5 %) and (S&P 500 +5.0 %) gained ground especially in June with the partial easing of tensions over the tariff issue, which had previously impacted inflation and economic growth expectations. This potential for inflationary pressure prompted the Federal Reserve to maintain steady interest rates through to the end of 2024. The Japanese Nikkei index (+1.5%) remained essentially stable, detracted by the downturn in technology stocks in the first quarter. The Hong Kong index (Hang Seng +20.1%) rose sharply, driven by new IPOs and capital inflows from mainland China, while the Shanghai index (CSI -1.6%) was affected by the weakness of the domestic economy.

The FTSE MIB index wrapped up the half-year with remarkable growth of +16.4%, propelled by the banking (+32.5%), financial services (+27.2%), telecommunications (+30.7%), and industrial (+23.6%) sectors.

The Italian utilities sector (+17.1%) slightly outperformed the FTSE MIB. Shares within this sector are seen as a defensive choice amid geopolitical and macroeconomic uncertainties, particularly for companies with a significant proportion of regulatory assets.

A2A shares rose 6.5%, closing at €2.29 per share. Performance was supported by both the resilience of first-quarter economic results and external variables, such as the ECB's expansionary monetary policy and the trend in energy commodity prices. In the second quarter, the stock reached €2.36/share (the highest since June 2008), after quickly recovering from the decline at the beginning of April linked to the announcements on tariffs. The ex-dividend (equal to 10 euro cents per share) was paid out on 19 May.

The EURO STOXX Utilities Index rose 21.9% thanks to strong growth in companies active in electricity transmission and distribution, with significant development plans. Solid quarterly results also supported the performance of major integrated utilities, while the renewables segment recorded weaker momentum.

2

Sustainability and sustainable finance

2.1

Sustainability and sustainable finance

The Group value creation is based on the efficient use of resources, which, appropriately enhanced by the business model, enable the achievement of the set outcomes. The inputs that enable the Group to operate are many: economic resources, infrastructure, natural resources such as water, wind, sun but also natural gas, people and their knowledge and skills, and all the relationships with stakeholders and all the other actors in the value chain. The final outcome envisaged by the A2A Group Industrial Plan is to promote the energy transition and the development of circular economy models and thus create sustainable value for people and territories, improving people's lives.

In recent years, the Group has reported on its activities and performance through the Integrated Report; in 2025, A2A published, for the first time, its Sustainability Report, drawn up in accordance with EFRAG Standards and in compliance with CSRD and the related Italian implementing decree (Legislative Decree 125/2024). The Sustainability Report, i.e. chapter 5 of the Report on Operations, was approved on April 29, 2025 by the Group Shareholders' Meeting. With the new reporting model, ESG topics and balance sheet information are even more connected, showing how, within the Group, sustainability is embedded in the business itself.

Furthermore, as required by the regulations, the document includes the KPIs outlined by Regulation EU 2020/852 - Taxonomy of Sustainable Investments - regarding eligible activities that are aligned with the six goals delineated by the European taxonomy classification system.

Environmental

The update of the 2024-2035 Strategic Plan confirmed the environmental goals already defined and further strengthened the Group commitment and ambitions in the ecological transition. The two pillars of circular economy and energy transition continue to drive the investment plan. The Group decarbonisation goals for 2030 and 2035 remain unchanged, aiming for a 65% reduction in the Scope 1 and Scope 2 emission factor compared to 2017 levels. This will be achieved by eliminating Scope 2 by 2026, electrifying the corporate fleet, and gradually reducing fossil fuel production. Furthermore, the Group has set the target to reduce emissions from upstream energy carriers by 65%, emissions related to gas sales to end customers by 26%, and emissions related to the supply chain by 30% by 2035, compared to 2023 values.

At the same time, the Group is drafting its Climate Transition Plan and a specific action plan for the protection of biodiversity, which will be completed by the end of 2025.

In the first half of 2025, important initiatives were launched to establish what was defined in the strategic plan. In March, the new purifier in Calvisano, in the province of Brescia, was officially opened, part of a total investment of more than 81 million euro for the upgrading of the local water system, in line with European regulations.

Also in Brescia, the first data centre in Italy with liquid cooling connected to a district heating network was activated, enabling the recovery of thermal energy at 65 °C immediately available for heating buildings. When fully operational, the plant will generate 16 GWh of clean heat per year, enough to cover the needs of around 1,350 flats, with an estimated saving of 3,500 tonnes of CO_2 per year.

Furthermore, on March 3, 2025, A2A secured 4.6 GW in the capacity market auction for the delivery year 2027, with a mix of gas plants and renewable sources, at a price of 47,000 €/MW/year, in addition to annual agreements for 520 MW of foreign capacity. This result confirms the Group alignment with the goals of the 2024-2035 Strategic Plan and its active role in strengthening national energy security.

Social

As part of the Group stakeholder engagement activities, A2A Multistakeholder Forums have been renewed again this year, continuing the commitment made in previous editions to involve local stakeholders through dialogue and listening activities. In 2025, the programme of the "Transizione ESG: un'impresa comune" (ESG Transition: a joint effort) Forums includes 14 stops throughout Italy, 12 of which are in cooperation with The European House Ambrosetti and the territorial associations of Confindustria. The last 2 will take place in Campania and Abruzzo for the first time, featuring events with broader popular appeal.

The format aims to respond to some of the needs that emerged from the 2024 Multistakeholder Forums, which focused on two topics: "Sustainable supply chain" and "Biodiversity and climate". From the first working group, the most urgent and necessary actions at the moment concern training events on sustainability tools and the transfer of specialised skills between companies through exchange programmes, due to the shortage of in-house skills, especially among SMEs. Another of the main critical issues encountered is securing financial resources, as the investments required from SMEs for the transition often do not align with their size and financial strength.

For these reasons, the 2025 pathway includes a closed-door meeting, attended by the Group suppliers and major customers, as well as by Confindustria member companies, where the main topics of the sustainable transition are addressed, providing participants with exclusive global and local scenario figures, as well as with the results of a national survey on Italian companies' approach to sustainability. Following the meeting are two working groups aimed at providing participating businesses with concrete tools to integrate sustainability into their business model, to measure their carbon footprint, and to draft an initial reporting document.

As in previous years, Territorial Sustainability Reports are presented at each stop.

The programme was launched in May and the territories involved until June were Piedmont, Friuli-Venezia Giulia, Liguria and Bergamo, to be followed by Apulia, Brescia, South Lombardy, Valtellina - Valchiavenna, Abruzzo, Milan, Calabria, Sicily, Monza and Brianza and Campania.

In early 2025, initiatives were also developed in response to the needs that emerged from the second working group of the 2024 pathway on biodiversity:

- Webinars for schools (2024-2025 SY): introduction of the topic in 13 workshops of the educational project "Futuro in circolo" (Future continuous) and 2 dedicated webinars.
- Podcasts (autumn 2024 and 2025): 3 special episodes of "News dal Pianeta Terra" (News from Planet Earth) and 1 episode of "Cose Belle dal Pianeta Terra" (Good Things from Planet Earth) (live during the Life Talk in Gissi), in cooperation with Lifegate.
- Production of the documentary "Missione Amazzonia" (Mission Amazonia), in collaboration with 3BMeteo.
- Plogging (June 2025) in 3 stops to cover the Olympic Day week (June 23): Valtellina-Valchiavenna, Sicily, Liguria (Sestri Levante, Lavagna and Chiavari).
- Multimedia installation (summer 2025): in the area of the Gulf of Tigullio, in cooperation with the Verdeacqua Association, viewers will be positioned to allow everyone to explore the seabed and underwater biodiversity of the area.
- Project work with the Catholic University of Milan (January - May 2025): development of a communication campaign on biodiversity, based on the needs that emerged from the Brescia forum.
- Anton Dohrn zoological station and University of Catania: monitoring activities of the Kentish plover species in relation to anthropic activities.
- Lipu Pavia: environmental restoration of two wetlands by planting hygrophilous vegetation and shrub species, construction of a relief irrigation well to maintain water levels during drought periods, creation of bird observation points at the Bosco Giuseppe Negri nature reserve.

In 2025, the educational activities dedicated to schools proceeded in continuity with the training offer launched in the 2024/25 school year.
The Group involved teachers and students in educational visits to plants and in environmental educational projects at national and territorial level, also through collaboration with partners and institutional stakeholders. **The “Futuro in Circolo” project, the national environmental educational programme promoted by the A2A Group** to make **the new generations aware of sustainability topics,** has reached its second edition, involving 4,300 classes throughout the country, for a total of about **110,000 students and teachers.** Aimed at institutions of all levels, the programme offered **an educational experience integrated with the teaching of Citizenship education.** At the end of the pathway, the “In Movimento per il nostro Pianeta” (In Motion for our Planet) contest collected more than 110 projects from almost 80 different schools, enhancing the concrete actions implemented by the participants in their territories to build a more sustainable future.

The 2024-2025 edition of #AmbienteaScuola confirmed the effectiveness of an **educational model based on participation, innovation and collaboration between schools, institutions and companies.** Over the course of the school year, **more than 2,000 young people in Milan** delved into **the topics of the circular economy, waste management and its proper recovery,** through a structured experience involving 26 school buildings with about 120 classroom interventions and the distribution of more than 400 educational kits. The activities, carried out through workshops, educational materials and digital tools, also offered a glimpse into the **potential of artificial intelligence** to stimulate environmental awareness right from the school desks.

The **“Guarda, è così che si fa!” (Look, that’s how it’s done)** contest, the environmental educational pathway promoted by A2A, Aprica and the Municipality of Brescia, which over the last few months has involved more than 30 classes from the City primary and secondary schools and around 800 “student-directors” of sustainability, has come to an end with an award ceremony in Brescia.
A project, launched last October, that combined education, creativity and active citizenship, transforming young people into real authors and performers of videos dedicated to the **topics of recycling, waste sorting and circular economy.**

Together with the University of Calabria, YES Europe and SVIMEZ, the Group involves engineering students to promote the culture of water sustainability and enhance the role of industrial investments in the management of the resource. The first stop of the dissemination project promoted in Calabria by A2A, dedicated to the protection of water and to the role of industrial operators in its management, has come to an end, with the aim of promoting a shared technical and scientific reflection on the value of this strategic resource for Southern Italy. A2A confirms its commitment to dissemination, promoting correct information on hydroelectricity and integrated management of the water cycle, also through the active involvement of the new generations, which can contribute to building sustainable development models and strengthening the link between innovation, territories and environmental resources.

In 2025, we also celebrated the **International Day for Women and Girls in Science,** an anniversary established by the United Nations to promote gender equality in science and technology. For years, our Group has been committed to promoting equal access and participation of the female population in STEM fields: since 2018, we have joined the **Elis Sistema Scuola Impresa** project with a specific focus on girls and their access to professions in male-dominated fields. **In 2025, another 6 female colleagues will carry on the commitment of our Group as Role Models.**

The new edition of Assolombarda Premi al Merito (Merit Awards) is back, an initiative that aims to enhance talents and to encourage female and male students who have distinguished themselves for dedication and achievement.
Discover the opportunity reserved for sons and daughters of employees of member companies in the Lodi office.

- **STEM Merit Award |** In order to enhance talents and promote STEM education, 10 awards of 500 euro each will be granted for **a secondary educational pathway**; 8 awards of 500 euro each will be granted for **a tertiary educational pathway** (Sciences, Technologies, Engineering, Mathematics).

- **Maria Cosway Award** | In order to enhance the talent of young people in initiatives of high social value, solidarity and civic commitment, following the model of Maria Cosway, **2 awards of 500 euro each** will be granted to secondary school female students involved in extracurricular initiatives with high social, cultural and philanthropic content.

In addition, this year we are also promoting the **Confindustria Lecco e Sondrio** initiative, that allocates **three scholarships to the memory of Plinio Agostoni,** President of the Association from June 2022 to March 2024, to support young people within the area. Three **female or male students resident in the provinces of Lecco and Sondrio and enrolled in the 2024/2025 academic year** will have the opportunity to access the scholarships for **a tertiary educational pathway**, either a three-year Bachelor's degree or ITS Academy, who are attending their first year of course.
The three scholarships are **worth 2,000 euro each** per study year. Scholarship will be awarded based on merit and income, and will be sustained for the duration of the study cycle, subject to academic achievement.

At the end of April 2025, **A2A Life Sharing** was also approved, the Group widespread shareholding plan: people will be able to receive A2A shares on favourable terms and become A2A shareholders.

With this new initiative, the Group wants to confirm its focus on its colleagues and its desire to strengthen their sense of belonging to the company. The LIFE Sharing project aims to involve employees within the company growth pathway and to share the results of a work built together.
The Plan - intended for workers with permanent or apprenticeship contracts - is divided into three cycles (in 2025, 2026 and 2027), during which participants will be assigned, without any financial outlay, ordinary A2A shares for an individual monetary countervalue of 1,500 euro over the three-year period. Managers will initially be allocated 1 symbolic share per cycle. All employees participating in the programme will be able to purchase other ordinary shares in compliance with the minimum and maximum investment thresholds, benefiting from additional shares (so-called "matching shares") that A2A will allocate to them with a logic inversely proportional to their corporate role (more favourable conditions for the categories with lower classifications) based on the established criteria.
Allocated shares will be subject to a three-year non-transferability restriction, while purchased shares will be subject to a one-year restriction.
A2A also plans to launch an internal financial educational programme to encourage a greater awareness of the initiative and, in general, the use of its economic resources.
A2A LIFE Sharing aligns with national and international best practices and is added to the welfare initiatives already implemented, such as support for parenting with the A2A Life Caring Plan, which allocates 120 million euro by 2035 to the Group mums and dads.

Sustainable finance

As far as Sustainable Finance is concerned, in the first half of 2025 A2A further confirmed its leading role in this field.

In January, A2A issued its inaugural European Green Bond with a nominal value of 500 million euro and a maturity of 10 years, the first on the market for this new instrument by a European corporate issuer. In addition, the bond was the first to be issued on an EMTN Programme approved in Italy.

The issue attracted a lot of interest, receiving orders for about 2.2 billion euro, more than about 4.4 times the amount offered. The bond was placed at an issue price of 99.080% and will have an annual yield of 3.737% and a fixed coupon of 3.625%, with a spread of 125 basis points over the mid-swap reference rate.

The bonds, regulated by English law and intended for institutional investors, were issued on the European Medium Term Notes Programme approved in December 2024 (and updated through a Supplement in January 2025) by CONSOB and were admitted to trading, subject to the signing of the relevant contractual documentation, on the MOT managed by the Italian Stock Exchange from January 30, 2025.

In accordance with the provisions of Regulation EU 2023/2631, the operating income from the issue has to finance or refinance projects as indicated in the Factsheet that was published on January 29, 2025 in the appropriate Sustainable

Finance section of the A2A website, without resorting to the use of the flexibility pocket. The selected projects will be fully aligned with the European Taxonomy, central to executing the Group Strategic Plan in the framework of the Energy Transition and the Circular Economy, such as the development of electricity grids and renewable energy sources, energy efficiency, and waste collection.

At the same time as the Factsheet, A2A published the pre-issue external review, issued by Sustainable Fitch. Fitch expressed a positive opinion on the Factsheet, confirming alignment with Regulation (EU) 2023/2631 for the transaction and with Regulation (EU) 2020/852 for the use of income considered fully aligned with the EU Taxonomy. Then, in February 2025, Sustainable Fitch released the updated external review, also confirming the alignment of the transaction with the ICMA Green Bond Principles.

The new Regulation (EU) 2023/2631 establishes the standard with the criteria that Green Bonds must satisfy to obtain the "European Green Bond" label and is applicable from December 21, 2024. This EU Green Bond standard is considered as the "gold standard" for Green Bonds in terms of income allocation, reporting, and requirements for external review, enhancing transparency and building investor trust, reducing the risk of greenwashing and positioning A2A as a reliable partner.

The stake of ESG debt on total gross debt reached 83% as of June 30, 2025 (vs 77% as of June 30, 2024).

In June, A2A was awarded by Global Capital, one of the main sources of financial information, during the Bond Awards 2025 ceremony held in London, an event that annually celebrates the most relevant transactions and operators in the international bond markets.

The two awards obtained, Most Innovative Corporate Borrower and Most Impressive Corporate Green, Social or Sustainable Bond Issuer, confirm our role as innovators in the capital market and in sustainable finance and the solidity of the choices made in recent months, with the first EMTN Programme approved in Italy and the first European Green Bond on the market.

Furthermore, A2A was awarded the Best Sustainable Treasury Solution at the Adam Smith Awards 2025, thanks to the various Sustainable Finance instruments issued over the past years.

In addition, during the first half-year, three additional green guarantees were issued on behalf of A2A, based on an agreement signed by A2A with Intesa at the end of 2024. This agreement allows to use the existing credit line of 575 million euro to issue green guarantees, obtaining a discount on the related fees applied.

Guarantees can be classified as green if the underlying projects meet the eligibility criteria of the A2A Sustainable Finance Framework and the guidelines of the Green Loan Principles administered by the Loan Market Association (LMA).

The three new guarantees are added to seven other guarantees issued last year, resulting in a total of approximately 33 million euro in green guarantees. The underlying projects cover the following areas: renewable energies, waste collection and treatment, sustainable management of water resources and electric mobility.

3

Consolidated results and report on operations

3.1

Overview of performance, financial conditions and net debt

Results

It is noted that the consolidation scope as at June 30, 2025 changed compared to December 31, 2024 for to the following operations:

- acquisition by A2A Rinnovabili of 100% of AREN05 S.r.l. with consequent full consolidation;
- acquisition by A2A Rinnovabili of 100% of AREN06 S.r.l. with consequent full consolidation;
- acquisition by A2A Rinnovabili of 100% of GREEN FROGS CORREGGIO S.r.l., with consequent full consolidation;
- establishment by A2A Rinnovabili of 100% of A2A Solar 1 S.r.l., A2A Solar 2 S.r.l., A2A Solar 3 S.r.l. and A2A Solar 4 S.r.l. with consequent full consolidation;
- incorporation of the company AP Reti Gas North S.r.l. held by Unareti S.p.A. for 50% and by LD Reti S.r.l. for 50%, with consequent full consolidation of the company;
- acquisition by A2A Calore & Servizi S.r.l. of 100% of Sesto Energia S.r.l. with the consequent full consolidation.

Moreover, the economic figures at June 30, 2025 are not consistent with the corresponding period in the previous year due to the following extraordinary transactions in 2024:

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

The results of the A2A Group at June 30, 2025 are set out below together with comparative figures for the previous year.

millions of euro	01.01.2025 06.30.2025	01.01.2024 06.30.2024	Change	% 2025/2024
Revenues	**6,891**	**6,091**	**800**	**13.1%**
of which:				
- Revenues from sales and services	*6,760*	*5,953*	*807*	*13.6%*
-Other income	*131*	*138*	*(7)*	*(5.1%)*
Operating expenses	(5,203)	(4,370)	(833)	19.1%
Personnel expenses	(465)	(442)	(23)	5.2%
Gross operating income	**1,223**	**1,279**	**(56)**	**(4.4%)**
Depreciation, amortization and impairment losses	(469)	(441)	(28)	6.3%
Provision	(36)	(73)	37	(50.7%)
Net operating income	**718**	**765**	**(47)**	**(6.1%)**
Result from non-recurring transactions	**8**	**3**	**5**	**n.s.**
Net financial expenses	(85)	(52)	(33)	63.5%
Share of profit of equity-accounted investees	2	2	-	-
Result from disposal of other shareholdings	-	-	-	-
Profit before taxes	**643**	**718**	**(75)**	**(10.4%)**
Income taxes	(186)	(211)	25	(11.8%)
Profit after taxes from continuing operations	**457**	**507**	**(50)**	**(9.9%)**
Net profit from discontinued operations/assets held for sale	-	-	-	-
Profit for the period attributable to non-controlling interests	(23)	(18)	(5)	27.8%
Profit for the period attributable to the Group	**434**	**489**	**(55)**	**(11.2%)**

In the period under review, Group **Revenues** amounted to **6,891 million euro**, up 13.1% compared to the previous year (6,091 million euro). The change is mainly attributable to higher unit prices in the retail, district heating, and waste disposal segments, as well as to the contribution of the consolidation of Duereti. The higher volumes sold in the retail markets of the electricity and district heating segments were partially offset by lower volumes sold in the gas retail markets.

Operating expenses stood at **5,203 million euro**, up 19.1% compared to the previous period, in line with the trend of revenues and the related dynamics linked to the commodities market.

Personnel expenses, amounting to 465 million euro, increased by approximately **23 million euro** (+5.2%). The change, amounting to 80%, is largely due to the higher number of FTEs (Full-Time Equivalent) in the first half of 2025 compared to the first half of the previous year (+680 FTEs, +5%) as a result of recruitment during 2024 and the early months of 2025, the integration of Duereti's resources, the start-up and upgrading of plants and facilities in line with the Group's development objectives, and the awarding of tenders in the urban sanitation segment during 2024. The remainder of the increase is attributable to the combined effect of salary increases for contractual renewals, merit increases, and lower charges for mobility and redundancy incentives.

Gross operating income amounted to **1,223 million euro**, a decrease of 4.4%, **down 56 million euro** from June 30, 2024 (1,279 million euro), mainly due to the alignment of hydroelectric production with historical averages.

Net of non-recurring items (+29 million euro in 2025, +10 million euro in 2024), the **Ordinary Gross operating income was 1,194 million euro**, down 6%, or 75 million euro, compared to the first half of the previous year (1,269 million euro).

Starting in the first quarter of 2025, the new Circular Economy Business Unit was established, into which the activities of the Environmental, Integrated Water Cycle, and District Heating sectors were merged. As a result, the Smart Infrastructures Business Unit is almost entirely composed of regulated or low-volatility activities.
The values for the first half of 2024 have been consistently pro forma.

The following table shows the composition of the Gross operating income by Business Unit.

millions of euro	06.30.2025	06.30.2024	Delta	Delta %
Generation and Trading	420	556	(136)	(24.5%)
Market	229	251	(22)	(8.8%)
Circular Economy	322	320	2	0.6%
Smart Infrastructures	276	186	90	48.4%
Corporate	(24)	(34)	10	(29.4%)
Total	**1,223**	**1,279**	**(56)**	**(4.4%)**

The Gross operating income of the **Generation and Trading Business Unit** amounted to 420 million euro, a decrease of 24.5%, -136 million euro compared to the first half of 2024.

Net of non-recurring components recorded (+4 million euro in the first half of 2024 and +2 million euro in the first six months of 2025), the Ordinary Gross operating income stands at 418 million euro (552 million euro as of June 30, 2024).

The change was mainly due to the following:

- the lower hydraulicity resulting from a normalization of hydroelectric production in the current six-month period compared to the exceptional hydraulicity in the same period of the previous year;
- the fewer opportunities for optimizing procurement and hedging of energy commodities seized in the first six months of this year compared to the same period of the previous year.

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

The **Market Business Unit's** EBITDA amounted to 229 million euro, down by 22 million euro compared to the first half of the previous FY (251 million euro at June 30, 2024).
Net of non-recurring components recorded (-1 million euro in the first half of 2024 and +2 million euro in the first six months of 2025), the Ordinary Gross operating income stands at 227 million euro (252 million euro as of June 30, 2024).

Excluding the loss of the safeguard margin (totaling -22 million euro), the Business Unit essentially maintained the margin level achieved in the first half of the previous year. The positive effects of the commercial development of the electricity mass market segment were only partly offset by the increase in operating expenses for customer acquisition and management activities.

The Gross operating income of the **Circular Economy Business Unit** amounted to 322 million euro, up by 2 million euro compared to June 30, 2024.

Net of non-recurring components recorded (+16 million euro in 2024 and -1 million euro in 2025), Ordinary Gross operating income stands at 323 million euro (304 million euro at June 30, 2024).

This result was mainly determined by:

- +10 million euro relating to the heat sector, thanks to the higher volumes of heat sold and the higher revenues from the sale of white certificates;
- +14 million euro related to the Urban and Industrial Waste Treatment Plants, mainly due to higher revenues from waste disposal, electricity, and heat from waste-to-energy plants, and higher revenues following the recognition of white certificates on the flue gas line of the Brescia waste-to-energy plant. These effects were partly offset by the lower margins of the other treatment plants (Cavaglià plastics plant, Lacchiarella biodrying plant, inert waste landfill, and Corteolona sludge plant) and the higher disposal costs of the B2B chain;
- -5 million euro related to the Collection segment mainly as a result of the recontractualization of Urban Sanitation Services with the Municipality of Milan.

The Gross operating income of the **Smart Infrastructures Business Unit** in the first half of 2025 was 276 million euro (186 million euro at June 30, 2024).
Net of non-recurring items amounting to +27 million euro in the first half of 2025, attributable to the recognition of the revenue share to cover operating expenses in the gas segment, for the years 2020-2024 (as per ARERA Resolutions 98 and 87/2025) and +1 million euro in the first six months of 2024, the Business Unit's ordinary Gross operating income increased by 62 million euro compared to the same period of the previous year.
The growth in the margin is mainly attributable to the electricity distribution segment and was determined by the contribution of the first-time consolidation of the company Duereti (+44 million euro), as well as the increase in revenues admitted for regulatory purposes from the historical perimeter (+15 million euro), as a result of the higher investments made, which more than offset the reduction in margins resulting from the update of the rate of return on invested capital by ARERA for the year 2025.

Depreciation, amortization, provisions and impairment losses totaled 505 million euro (514 million euro at June 30, 2024), representing a decrease of 9 million euro.

Depreciation, amortization and impairment losses amounted to 469 million euro, up from 441 million euro as of June 30, 2024, mainly due to the investments made by the Group in the period July 2024-June 2025 and the change in the scope of consolidation.

Provisions amounted to 36 million euro, down from 73 million euro as at June 30, 2024. The change is mainly due to lower provisions for the period relating to public water derivation fees and releases of landfill and reclamation funds due to increased discount rates.

As a result of these changes, **Net operating income** amounted to 718 million euro (765 million euro as of June 30, 2024).

The **Result from non-recurring transactions** amounted to 8 million euro (3 million euro as at June 30, 2024) and mainly refers to the result of a settlement agreement following the acquisition of the shareholding in the company Tecnoa in the financial year 2021.

Net financial expenses amounted to 85 million euro (52 million euro at June 30, 2024), representing a net decrease of 33 million euro.
The increase is mostly attributable to the reduction in interest on the surcharge on energy efficiency credits related to ecobonus credits.

The **Share of profit of equity-accounted investees** was 2 million euro (2 million euro at June 30, 2024), and refers mainly to the positive valuation of the shareholdings held in some associated companies.

Result from the sale of other shareholdings has no value as at June 30, 2025 (no value as at June 30, 2024).

Income taxes in the period in question equaled 186 million euro (211 million euro at June 30, 2024) and are as follows:

- taxes of the period totaling 187 million euro;
- deferred tax assets of 2 million euro;
- deferred tax liabilities of -3 million euro.

It is highlighted that on the occasion of the closing of the 2025 half-year report, the A2A Group decided to estimate the tax for the period for all Group companies by adopting the tax rate criterion based on the best estimate of the Group's weighted average rate expected for the entire year.

The **Profit (loss) from discontinued operations** was nil (nil at June 30, 2024).

The **Profit for the period attributable to the Group**, after the minorities of 23 million euro were deducted, was positive and amounted to 434 million euro (positive for 489 million euro at June 30, 2024).

The Income statement table below underlines the special items that influenced both the result at June 30, 2025 and the result at June 30, 2024, thus enabling a clearer representation of the performance of the core business.

millions of euro	01.01.2025 06.30.2025	01.01.2024 06.30.2024	Change	% 2025/2024
Revenues	**6,891**	**6,091**	**800**	**13.1%**
Operating expenses	(5,203)	(4,370)	(833)	19.1%
Personnel expenses	(465)	(442)	(23)	5.2%
Gross operating income	**1,223**	**1,279**	**(56)**	**(4.4%)**
Depreciation, amortization, provisions and impairment losses	(469)	(441)	(28)	6.3%
Provision for risks	(6)	(41)	35	(85.4%)
Provision for credit risks	(30)	(32)	2	(6.3%)
Net operating income	**718**	**765**	**(47)**	**(6.1%)**
Result from non-recurring transactions	-	(3)	3	-
Net financial expenses	(85)	(61)	(24)	39.3%
Share of profit of equity-accounted investees	2	2	-	-
Result from disposal of other shareholdings	-	-	-	-
Profit before taxes	**635**	**703**	**(68)**	**(9.7%)**
Income taxes	**(186)**	**(207)**	**21**	**(10.1%)**
Profit (loss) from discontinued operations	-	-	-	-
Profit for the period attributable to non-controlling interests	(23)	(18)	(5)	27.8%
Ordinary Group Net Profit	**426**	**478**	**(52)**	**(10.9%)**
Special Items	8	11	(3)	(27.3%)
Profit for the period attributable to the Group	**434**	**489**	**(55)**	**(11.2%)**

Special items for the 2025 period of 8 million euro are attributable for 7 million euro to the price adjustment related to the acquisition of the equity investment in Tecnoa (WTE Crotone) in the year 2021, and for 1 million euro to the badwill of Biomax.
In the previous period, special items amounted to 11 million euro and related to proceeds from litigation with the Municipality of Cinisello Balsamo in favor of Unareti S.p.A..

Balance sheet and financial position

For changes in the scope of consolidation at June 30, 2025, reference should be made to the section "Income statement" in this Overview of performance, financial conditions and net debt of the A2A Group.

Sources/Uses statement

millions of euro	06.30.2025	12.31.2024	Change
Capital employed			
Net non-current assets	**11,636**	**11,330**	**306**
- Property, plant and equipment	7,639	7,517	122
- Intangible assets and goodwill	4,389	4,299	90
- Equity investments and other non-current financial assets (*)	108	100	8
- Other non-current liabilities, net (*)	(5)	(67)	62
- Net deferred tax assets	545	549	(4)
- Provisions for risks, charges and liabilities for landfills	(835)	(854)	19
- Employee benefits	(205)	(214)	9
of which through	*(73)*	*(79)*	
Net Working Capital and Other Current Assets/Liabilities	**(612)**	**114**	**(726)**
Net Working Capital:	**267**	**277**	**(10)**
- Inventories	307	316	(9)
- Trade receivables	3,381	3,643	(262)
- Trade payables	(3,421)	(3,682)	261
Other current liabilities, net:	**(879)**	**(163)**	**(716)**
- Other current liabilities, net (*)	(887)	(88)	(799)
- Net current tax assets(liabilities)	8	(75)	83
of which through	*(18)*	*(16)*	
Net assets held for sale (*)	**415**	**394**	**21**
Total capital employed	**11,439**	**11,838**	**(399)**
SOURCES OF FUNDS			
Equity	**6,114**	**6,003**	**111**
Net non-current financial position	5,391	6,454	(1,063)
Net current financial position	(66)	(619)	553
Total Net Financial Position	**5,325**	**5,835**	**(510)**
of which through	*4*	*4*	
Total sources of fund	**11,439**	**11,838**	**(399)**

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

Net non-current assets

The **Net non-current assets** amounted to 11,636 million euro, up by 306 million euro compared to 31 December 2024.

The main changes were related to:

- total investments of 681 million euro, of which 442 million euro in property, plant, and equipment and 239 million euro in intangible assets and goodwill;
- contribution deriving from the first 2025 consolidations on property, plant and machinery for 14 million euro and on intangible assets and goodwill for 23 million euro;
- net decrease of 24 million euro for other changes mainly due to reclassification to assets destined for sale, for contributions on investments from previous years and for the decrease in the decommissioning provision and closure and post-closure expenses of landfills;
- ordinary depreciation for the period of 466 million euro;
- 8 million euro increase in Equity Investments and other non-current financial assets due to mainly to investments made in innovative start-ups through Corporate Venture Capital projects and advances paid on equity investments for future projects for the development of power generation plants from renewable sources;
- a net increase in Other non-current assets and liabilities of 62 million euro, mainly due to a decrease in security deposits from customers of 46 million euro, an increase in security deposits from suppliers of 7 million euro, and an increase in other receivables of 10 million euro relating to receivables from the tax authorities for tax benefits under building bonuses expiring after the following year;
- decrease in Deferred tax assets of 4 million euro, including an increase of 2 million euro related to first-time consolidations and other decreases of 6 million euro;
- decrease in provisions for risks, charges and liabilities for landfills by 19 million euro;
- decrease in the Employee benefit provisions by 9 million euro.

The **Net Working Capital and Other Current Assets/Liabilities** were negative and amounted to 612 million euro, down by 726 million euro compared to December 31, 2024.

The main changes were related to:

- decrease in trade receivables by 262 million euro primarily attributable to the seasonality of the Group's businesses;
- decrease in trade payables by 261 million euro attributable to the lower volumes of gas purchased during the half-year compared to December 31, 2024;
- increase in other liabilities by 430 million euro related to the collection received from Ascopiave S.p.A. as part of the transaction for the sale of certain gas networks;
- net decrease in fair value of commodity derivative assets by 277 million euro, attributable to a reduction in fair value valuation due to a lower average difference between subscription prices and market prices;
- net increase in payables to the tax authorities of 53 million euro;
- decrease in security deposits for 39 million euro;
- net decrease in current tax payables of 83 million euro.

Net assets held for sale were positive at 415 million euro (394 million euro at December 31, 2024). The change is attributable to 14 million euro due to the reclassification in accordance with IFRS 5 of the value of assets and credit items referring to certain ATEMs related to gas distribution subject to acquisition by Ascopiave following the final deed (closing) on June 30, 2025, with the deal taking effect on July 1, 2025, and to 7 million euro due to the reclassification of assets related to district heating.

The consolidated **capital employed** at June 30, 2025 amounted to 11,439 million euro and was covered by Equity for 6,114 million euro and the Net Financial Position for 5,325 million euro.

Equity and Net Financial Position

Equity amounted to 6,114 million euro and showed a positive change for a total of 111 million euro. The result for the period contributed positively by 434 million euro, offset by the dividend distribution of 313 million euro and an increase in non-controlling interests amounting to a total of 2 million euro. Finally, there is a net positive change in Cash flow hedge derivatives and IAS 19 reserves for a total of 4 million euro, as well as a decrease of 16 million euro overall, of which 10 million euro relate to the Treasury Share Reserve.

The **Consolidated Net Financial Position** at June 30, 2025 amounted to 5,325 million euro (5,835 million euro as at December 31, 2024). The gross debt amounted to 7,169 million euro, up by 263 million euro compared to 31 December 2024. Cash and cash equivalents amounted to 1,813 million euro, up by 264 million euro. The other financial assets showed an active balance of 31 million euro with a net decrease of 17 million euro compared to December 31, 2024.
The fixed rate portion of the gross debt amounted to 79%. The duration is 5.4 years.
Sustainable debt out of the Group's total gross debt reached 83% as of June 30, 2025 (77% as of June 30, 2024).

Change Consolidated Net Financial Position

The following table summarizes the changes in the Net Financial Position.

millions of euro	06.30.2025	06.30.2024
EBITDA	**1,223**	**1,279**
Change in Net Working Capital *	201	(240)
Paid for Net taxes and Net financial expenses	(304)	(207)
Operating cash flow	**1,120**	**832**
Capex	(681)	(553)
Cash flow before dividend payment	**439**	**279**
Dividends	(313)	(300)
Net cash flow	**126**	**(21)**
Change in scope	394	(57)
Purchase of A2A S.p.A.	(10)	-
Perpetual hybrid bonds	-	742
Change in Net Financial Position	**510**	**664**

(*) includes changes in other assets/liabilities and utilization of provisions.

During the period, the change in the Net Financial Position was positive and amounted to 510 million euro.
Net cash flow generated was 126 million euro, after investments of 681 million euro and dividend payments of 313 million euro.
The changes in scope that occurred during the period are positive, amounting to 394 million euro, attributable to the advance payment of 430 million euro received from Ascopiave relating to the transfer of the gas business (effective as of July 1, 2025), partially offset by acquisitions made during the period.
Finally, there is a decrease of a total of 10 million euro as a result of the purchase of treasury shares aimed at implementing the employee share ownership plan approved by the Shareholders' Meeting of A2A S.p.A. on April 29, 2025.

With reference to items other than Ebitda and Investments:

- the change in Net Working Capital (including the change in other assets/liabilities and utilization of provisions) resulted in a cash generation of 201 million euro mainly attributable to the reduction in retail and heat trade receivables due to seasonality, as well as the progressive absorption of open credit related to the safeguard portfolio;
- the payment of taxes and net financial charges absorbed cash of 304 million euro, partially offset by the reduction in trade payables due to lower gas volumes purchased during the first half of the year.

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3.2
Significant events during the period

A2A partners with METRO ITALIA to develop electric mobility

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

The columns that A2A provides are of the Quick, Fast, or Ultrafast type: drivers can therefore choose between fast recharging at high power and slower recharging at lower power, depending on their needs.
94 charging points are already active in 19 METRO points of sale in Milan, Castellanza, Brescia, Seriate, Piacenza, Castelmaggiore, Turin, Sesto Fiorentino, Lucca, San Giovanni Teatino (Chieti), Verona, Parma, Lana (Merano), Osimo (Ancona), Silea (Treviso) and Ventimiglia. The agreement also provides for further activations in the locations of Bari, Bastia Umbra, Elmas (Cagliari), Pisa, Vertemate (Como), Genoa, La Spezia, Moncalieri, Rome, Sassari, Trieste and Olbia.

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

The Car Sharing of the future: self-driving

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

A2A places the first European Green Bond on the market

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

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

A2A lights up its offices in Milan and Brescia one year before the Milan-Cortina 2026 Winter Games

On February 5, 2025, and subsequently on March 5, 2025, one year before the start of the Milan-Cortina 2026 Olympic and Paralympic Winter Games, A2A, a partner in the initiative, celebrated the countdown by lighting up the two façades of its Milan and Brescia offices with a maxi-projection celebrating the sporting event.

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

On February 10, 2025, A2A inaugurated the City Plug Lamp project in Brescia, installing the first eight streetlights equipped with 16 sockets for electric vehicles. The streetlights, widely distributed in all Italian municipalities, can indeed become multifunctional hubs. In addition to providing street lighting, they can host electric vehicle charging systems, video surveillance devices, 5G connectivity, and much more. The aim is to maximize the use of existing infrastructure without further occupation of public land, contributing to the transition to more sustainable and technologically advanced cities.

A2A acquires full control of Camuna Energia

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

A2A achieves 4.6 GW in the capacity market auction

On March 3, 2025, A2A achieved 4.6 GW in the capacity market auction called by Terna for the delivery year 2027, with a technology mix that includes gas-fired and renewable energy plants. This capacity was awarded with an annual contract at the price of 47,000 euro/MW/year. The A2A Group was also awarded annual contracts for 520 MW of foreign capacity at an average price of approximately 7,000 euro/MW/year.

A2A opens the Calvisano sewage treatment plant

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

A2A and ContourGlobal have signed an agreement for photovoltaic energy

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

A2A LIFE Sharing: Distributed Shareholding Plan 2025-2027

On March 20, 2025, the Board of Directors of A2A S.p.A. resolved to submit to the Shareholders' Meeting for approval on April 29, 2025, the adoption of a three-year Distributed Shareholding Plan 2025-2027, called "A2A LIFE Sharing", and the related methods of provision through the use of treasury shares subject to buy-back.
With this new initiative, A2A wants to confirm its focus on its employees and its desire to strengthen their sense of belonging to the company. The LIFE Sharing project aims to involve employees in the company's growth path and share the results of work built together.
The Plan - intended for workers with permanent or apprenticeship contracts - is divided into three cycles (in 2025, 2026 and 2027), during which participants will be assigned, without any financial outlay, ordinary A2A shares for an individual monetary countervalue of 1,500 euro over the three-year period. Managers will initially be allocated 1 symbolic share per cycle.

All employees participating in the program will be able to purchase other ordinary shares in compliance with the minimum and maximum investment thresholds, benefiting from additional shares (so-called "matching shares") that A2A will allocate to them with a logic inversely proportional to their corporate role (more favorable conditions for the categories with lower classifications) based on the established criteria. Allocated shares will be subject to a three-year non-transferability restriction, while purchased shares will be subject to a one-year restriction. A2A also plans to launch an internal financial education program to encourage a greater awareness of the initiative and, in general, the use of its economic resources.

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

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

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

Aerial thermography to monitor the network in Cremona and Milan

On April 3, 2025, in Cremona and Milan, A2A, through A2A Calore & Servizi, introduced aerial thermography to further improve the monitoring of the district heating network. This advanced technology allows for precise checks even in areas that are less accessible to vehicles on the ground. This new mode allows for the reconstruction of a thermal map of the network, identifying those heat peaks that can represent losses to accurately plan the necessary maintenance. An aircraft equipped with a professional thermal camera for special applications flies over the entire network, acquiring only thermal images without detecting identifying data of people or objects to protect privacy.
The aerial thermography was carried out by DarkWaveThermo in collaboration with DigiSky, companies with extensive experience in thermographic investigations and aerial surveys, having already been tested in previous inspections in Milan, Turin, and Verona.

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

On April 29, 2025, the Ordinary Shareholders' Meeting of A2A S.p.A. approved the financial statements and the proposal formulated by the Board of Directors to distribute a dividend per ordinary share of 0.10 euro. The dividend was paid in May 2025.
The Shareholders' Meeting also approved the 2025-2027 Distributed Shareholding Plan called "A2A LIFE Sharing" as described in detail above.
The Shareholders' Meeting resolved in favor with a binding vote on the first section of the 2025 Report on Remuneration and with an advisory, non-binding vote on the second section of the 2025 Report on Remuneration.
The Shareholders' Meeting authorized and defined the terms within which the Board of Directors may purchase and dispose of treasury shares.

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

On May 28, 2025, Moody's improved the outlook to "positive" from "stable" and confirmed A2A's long-term rating at Baa2.
The improved outlook follows the recent action on Italy's sovereign rating (Baa3, with outlooks from "stable" to "positive").
The "positive" outlook also reflects A2A's financial strength and operating performance, characterized by a well-diversified and vertically integrated business mix, an increasing focus on regulated networks in Italy, a solid liquidity position, as well as a commitment to careful financial discipline that balances the interests of its shareholders and creditors.

Started own share buyback program

On June 3, 2025, A2A announced the start of treasury share buyback program. The purpose of the Program, approved by the Board of Directors, is to provide the Company with the necessary shareholder funding to implement the 2025-2027 "A2A LIFE Sharing" Distributed Shareholding Plan and to pursue current management purposes and industrial projects consistent with the strategic lines that the Company intends to pursue.
The purchase of shares shall be made in accordance with article 132 of Legislative Decree 58/1998 as amended, article 144-bis of the Issuers' Regulation, and any other EU and national provisions applicable in the Stock Exchange.
Purchases must be made at a price no more than 5% higher and no less than 5% lower than the reference price recorded by the security in the stock exchange session preceding each individual transaction. These parameters are considered adequate to identify the range of values within which the purchase is of interest for the Company.
The maximum number of treasury shares that may be held in total pursuant to the Shareholders' Meeting Resolution is set at 313,290,527, equal to one-tenth of the shares forming the share capital. It should be noted that A2A does not currently hold any treasury shares.
The maximum amount of shares that can be purchased under the Program was set at 10 million euro.
For the purchase of treasury shares, the Company uses a financial intermediary that will operate in complete independence.

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

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

On June 25, 2025, A2A inaugurated a new data center designed by the French company Qarnot in the Lamarmora power station. Thanks to an advanced liquid cooling system, it allows thermal energy to be recovered at high temperatures, up to 65 °C, to be fed directly into the grid to bring heat to buildings. The innovative liquid cooling technology harnesses the waste heat of digital infrastructures—ever-expanding and highly energy-intensive—to produce useful thermal energy for cities. At full capacity, it will meet the thermal needs of over 1,350 apartments, avoiding the emission into the atmosphere of 3,500 tons of CO_2 per year, equivalent to the absorption capacity of over 22,000 trees.

A2A and BP sign a 17-year LNG supply agreement

On June 30, 2025, A2A and British-Petroleum (BP) signed an agreement for the purchase and sale of Liquefied Natural Gas (LNG), according to which A2A will purchase up to 10 cargoes (equal to about 1 billion cubic meters) of LNG per year from 2027 to 2044. The agreement provides A2A with increased security of supply, improved price stability, and predictability over the medium to long term. The LNG received will be regasified at the OLT Offshore LNG Toscana terminal in Livorno, where A2A has been awarded multi-year regasification capacity at auction, as well as at other terminals in Europe. The contracted LNG supply will meet approximately 20% of the Group's requirements. The agreement is in line with the decarbonization targets set by A2A in the Group Industrial Plan
up to 2035, which foresee a 65% reduction in the Scope 1 and 2 emission factor thanks to the growth of installed capacity from renewable sources, equal to 5.7 GW, and the electrification of final energy consumption. Gas deliveries, which will start in the last quarter of 2027, will see a reduction in loads from 2042.

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

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

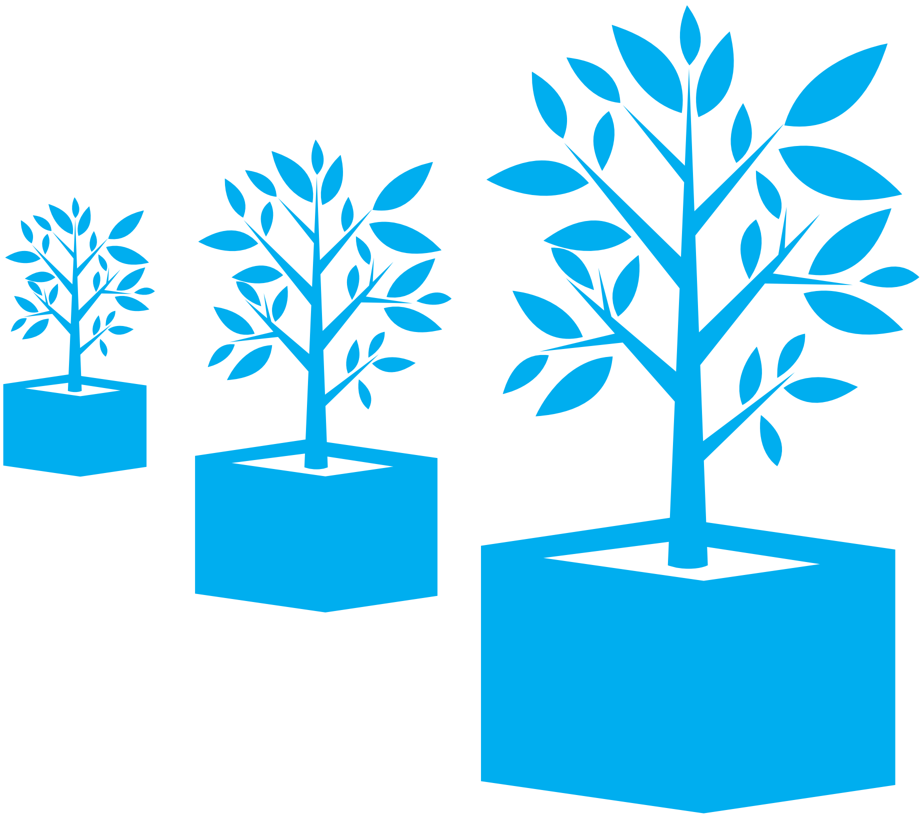
The purchase price paid by Ascopiave S.p.A., reflecting the valuation of the business as of December 31, 2023, amounts to 430 million euro and will be subject to adjustment subsequent to the closing, as per usual practice.

3.3

Significative events after June 30, 2025

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

On July 3, 2025, the Municipality of Sesto San Giovanni awarded A2A the concession for the district heating service for a period of twenty years, aiming for a more sustainable future and the reduction of emissions through investments in efficient energy infrastructure.
The contract aims to strengthen and further develop one of the largest district heating networks in Italy, which currently serves around 50,000 equivalent apartments.



3.4
Climate change

The A2A Group is a Life Company, as it takes care of life, its most precious capital. It promotes the country's sustainable growth through a long-term strategy, with investments dedicated to the development of the circular economy and energy transition: businesses that, more than others, are crucial to preserving everyone's future. Sustainability is at the heart of the Group's strategy, which focuses on a fair, ecological and shared transition, and is divided into the two pillars of circular economy and energy transition.

The A2A Group is also subject to the effects of climate change, and the risks associated with these are specifically analysed by the Group, which in this regard, has created a system for identifying, assessing and managing risks associated with climate change, integrating it into its Enterprise Risk Management process. The climate risks identified are the result of the materiality analysis carried out considering:

- the recommendations issued by the Taskforce on Climate-related Financial Disclosures (TCFD), which provide a framework regarding the categories of climate risk to consider for comprehensive and transparent reporting;
- the new E1 - Climate Change standard, part of the broader set of European Sustainability Reporting Standards (ESRS), issued under the Corporate Sustainability Reporting Directive (CSRD).Sustainability Reporting Directive CSRD;
- the business models and services offered by the Group.

For physical climate risks (both chronic and acute), the A2A Group also refers to the European Union's Climate-related Hazards Framework issued as part of the EU Taxonomy of Green Investments (Appendix A of the Delegated Regulation (EU) supplementing Regulation EU 2020/852 of the European Parliament and of the Council).

The actions implemented by the A2A Group to counter the risks associated with climate change are, therefore, an important part of the development strategy, whose pillars are the Circular Economy and Energy Transition.

In this context, the Group is committed to reaching a CO_2 emission factor of 150 g/KWh by 2035, equivalent to a 65% reduction from 2017 levels. The trajectory includes an intermediate step by 2030 with a target of 226 g/kWh, representing a 47% reduction in the CO_2 emission factor compared to the 2017 value (425 gCO_2/kWh). It is important to reiterate that the A2A Group has already proceeded with the closure of the Monfalcone coal-fired plant, writing it off in its entirety in the 2018 Financial Statements; this plant is now undergoing a significant reconversion.

Significant risks for the Group related to climate change

From the analyzes carried out, the following risks **relevant** to the Group were identified, indicated in the following table. The estimated economic-financial impact values are annual averages over the 2024-2035 Business Plan horizon:

Business	Event	Assumptions adopted to estimate impacts	Probability*	Range of impact on EBITDA (M€/a)
Electricity grids	Resilience of electricity distribution grids	For the risk, the **reputational impact is considered prevalent**; therefore, the economic impact remains low and consists of the possible application of sanctions in the event of non-compliance with the service quality levels established by ARERA.	Likely	<3
Electricity - Hydro and Renewables	Precipitation and water resource use	This takes into account the reduction in production for each of the Group's hydroelectric auctions compared to the Business Plan forecasts - due to an unfavorable change in average rainfall. To assess the impact of the variability of hydroelectric production, the historical volume series was analyzed. The historical volatility and probability of occurrence (estimated through 10,000 Monte Carlo simulations based on a lognormal distribution) were applied to the volumes of the Plan timeframe to calculate the volumetric change, which was then used to estimate the economic impact. The lower production is valued with the energy PUN values (PUN peak for basin plants and PUN base load for run-of-river plants) provided by the energy scenario of the Business Plan. Furthermore, the reduction in production for each of the Group's hydroelectric auctions is considered compared to the Plan's forecasts - due to a possible additional request for releases compared to as foreseen by the existing agreements – valued with the PUN values of the Business Plan energy scenario.	Likely	>=20; =<50
Waste	ETS Directive Revision	There is still a lot of uncertainty as to how this will apply to waste-to-energy plants in the new ETS. The estimate took into account the CO_2 emission forecasts of the waste-to-energy plants, the EUA price forecasts of the Plan Scenario and an assumption of the transfer of the cost of the allowances to the disposal tariff. Only emissions from the fossil carbon fraction in waste were considered.	Hardly likely	>=20; =<50
Integrated water cycle	Scarcity of water for drinking water use	For the risk, the **reputational impact is considered prevalent**; therefore, the economic impact remains low and consists of the possible application of sanctions in the event of non-compliance with the service quality levels established by ARERA.	Likely	<3
All	Extreme weather phenomena	The risk has been estimated starting from the damage scenarios described in the assessment reports drawn up by the insurance broker, the vulnerabilities of the plants and the deductibles for direct and indirect damages provided for by the insurance contract.	Hardly likely	>=20; =<50

*Unlikely: <15%; Hardly likely Probable: >=15%; =<25%; Likely: >=25%; <50%; More than Likely: >=50%; 75%; Highly Likely: >50%

Irrelevant: <3M€/a; Not very relevant: >=3M€/a; <6M€/a; Relevant: >=6M€/a; <20M€/a; Very relevant: >=20M€/a; <50M€/a; Critical: =>50M€/a

Based on the above, it is highlighted that the climate risks with the most significant potential economic-financial impact are related:

- to changes in the water resource available for hydroelectric production, as a result of both a potential overall reduction in annual precipitation volumes and potential changes in the distribution of precipitation throughout the year, as well as a potential reduction in the water reserve accumulated in the form of snow pack (Snow Water Equivalent) - due to rising average and maximum air temperatures;
- the occurrence of events related to extreme meteorological phenomena that cause direct and indirect damage to assets (flooding, floods, landslides, hail, etc.)
- to the cost of CO_2 emission permits, in the event that the ETS also becomes mandatory for waste-to-energy plants.

Climate Risk Management for Business

For **electricity grids**, the resilience of distribution networks is linked to three possible risks:

- interruption of service related to possible peaks in demand induced by increased temperatures;
- flooding of underground cabins caused by heavy rain;
- increased demand for energy related to the electrification of consumption.

The 2024-2035 Business Plan includes an investment plan aimed at the maintenance and development of the electricity grid, enabling both the adaptation to physical climate risks and the progressive electrification of energy services by improving their efficiency and reducing CO_2 emissions. In this regard, the plan includes interventions to upgrade and rationalize the networks, secondary substations, primary substations and an extension of the remote management of assets.
As electricity distribution is a regulated business, these investments are remunerated at a rate defined by ARERA and updated periodically.
In addition, ARERA offers the possibility of joining a bonus mechanism to encourage the implementation of specific interventions to increase the resilience of electricity grids.
There are also remote operational controls, advanced technical safety tools, emergency intervention teams as well as specific safeguards for infrastructure, which are more exposed to risks of interruption in the delivery of services. The “Management of the effects of extreme rainfall” Working Group was set up, responsible for coordinating the prevention and management of disruptions and the related communication activities in the event of flooding of the secondary cabins.

Electricity production from renewable sources could be impacted by several exogenous phenomena:

- change in the precipitation regime;
- competition on water use;
- wind regime and insulation.

The change in the precipitation regime could lead to a change in the water availability for the Group’s main hydroelectric auctions. The business plan includes investments aimed at optimising the use of the water resource derived for hydroelectric purposes, both by enhancing the productivity and resilience of infrastructures and by building new plants, such as pumping stations. In addition, the Group is engaged in the development of tools to improve rainfall and run-off forecasts as well as in the development of engineering analyses and models to support the planning of hydroelectric plants in both the medium and short term. For the purposes of the plan, the estimate of the Group’s hydroelectric production is based on a 10-year historical average, including 2022, which was the worst in terms of hydraulicity over this observed period, for all of the Group’s hydroelectric cores.
Competition for the use of water resources could lead to an increase in the share of water that hydroelectric plants will be forced to release to make it available for irrigation and drinking.
Drought periods can also impact the availability of biomass for bioenergy plants.

The Revision of the ETS Directive could impact the **Circular Economy Business Unit**. In particular, obligations of the Emissions Trading Scheme could be applied to waste-to-energy plants following the publication of Directive (EU) 2023/959. The Group is constantly engaged in monitoring regulations, assessing possible impacts and participating in round tables with trade associations and/or competent bodies to represent any critical issues in the application of regulations in progress and make proposals. In addition, the Group is experimenting with new technologies for capturing and sequestering CO_2 emitted by waste-to-energy plants.

Furthermore, the **integrated water cycle** is at risk of failure to continuously supply drinking water in the event of prolonged periods of drought and/or changes in the hydrogeological regime. The 2024-2035 Plan includes investments aimed at reducing losses from the water network, tapping into new supply sources, and interconnecting aqueducts to establish a "collaboration" between supply sources and distribution networks.
The A2A Group monitors any **extreme weather phenomena** (e.g. floods, landslides, water bombs, tornadoes, etc.), which could be a risk to the Group's assets and business continuity. In this regard, the Group, to mitigate the risks associated with such events, has active insurance contracts for all plants, with coverage extended to include damage caused by natural phenomena. In addition, there are procedures in place to manage any acute weather phenomena in an optimal and timely manner. Finally, with a view to prevention, the design and construction of installations (e.g. wind and photovoltaic) takes into account the characteristics of the territory and local climatology (e.g. slope stability, windiness, etc.).

Uncertainties surrounding the decarbonization plan

The achievement of decarbonization targets is subject to the following main sources of uncertainty:
- possible geopolitical, market or climatic situations that could lead to an increase in the demand for energy from fossil sources, either to meet a possible higher domestic demand for energy or to compensate for any lower production from renewable sources (hydroelectric) and/or any lower imports;
- insufficient technological development, which may not adequately support the replacement of fossil production and/or the removal of carbon ("carbon removal") from processes that are inherently "carbon intensive" (hard-to-abate).

To mitigate these uncertainties, the Group is analyzing all possible investment initiatives with a view to the planned decarbonization pathway and carries out experiments and investments in CO_2 (carbon capture).

Other climate risks

The **Retail Gas** and **Heat** businesses could suffer an unfavorable trend resulting from:
- higher than expected winter temperatures;
- the occurrence of climatic conditions at the end of the year that are very different (exceptional/minimum temperature) from those used at the planning stage.

The quantification of risks for district heating and gas sales linked to these phenomena led to the assessment that the risk was not significant.

Production from thermoelectric plants could be impacted both by the rise in temperatures and by drought, due to the risk relating to limitations on the operation of the plants due to difficulties in adequately cooling the thermoelectric cycle in the event of a rise in summer temperatures and/or lowering the levels of the waterways from which the cooling water is derived.
The estimate of the potential economic-financial impact of these phenomena led to assessing the risk as not relevant.

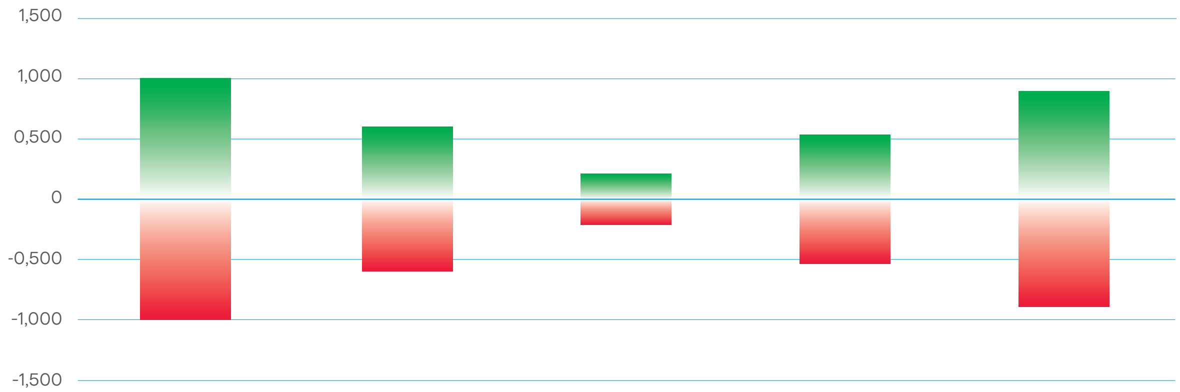
Sensitivity analysis - price changes of emission allowances (EU Allowances - EUA)

The estimated price of EUA (European Union Allowances) is included in the assumptions of the 2024-2035 Business Plan. The A2A Group also estimates the range of impact on EBITDA resulting from a possible trend in the value of EUA (European Union Allowances) that differs from the values taken as a reference in the preparation of the Business Plan. In particular, the change in the A2A Group's EBITDA was estimated as a result of a deviation in EUA prices of +/-10 euro/t compared to the forecasts included in the Business Plan. Sensitivities are made with different assumptions about the correlation between the EUA price and the single national electricity price (PUN). Full correlation (100%) means that the entire CO_2 cost variation is passed on in the energy price; conversely, no correlation (0%) means that the CO_2 cost variation is not passed on in the price and is entirely translated into increased costs of fossil fuel production. Intermediate degrees of correlation correspond to a partial transfer of the CO_2 cost to the PUN.

The histogram below shows the range of variability of the average annual impact on EBITDA of the 2024-2035 Business Plan for each individual degree of correlation (0%; 25%; 50%; 75%; 100%). The values are normalized to the highest impact with 0% correlation. In green, possible favorable impacts, in red, possible unfavorable impacts. These potential impacts are calculated with respect to the 2024-2035 Business Plan and do not directly relate to the impairment test, for which the specific CGU considerations and analyses apply instead.

Sensitivities of impacts on EBITDA for EUA price changes of +/- 10 euro

Range of annual impacts over the period 2024-2035 with different correlation assumptions between EUA price and PUN (normalized values)



The graph shows that extreme degrees of correlation (0% and 100%) produce potential amplified impacts on the A2A Group's EBITDA. In fact, if there is no correlation with the PUN, the impacts are "driven" by changes in the marginality of thermoelectric production, whereas if there is full correlation with the PUN (which means that the cost of CO_2 is passed on to the energy price), the impacts are "driven" by changes in the marginality of hydroelectric production. On the other hand, intermediate correlation values tend to mitigate the impacts of EUA price volatility. The EBITDA impact assessments shown in the graph were carried out on the A2A Group's power generation forecasts by source as defined in the Business Plan for the period 2024-2035.

Sensitivity analysis - changes in Degree Days[1]

The A2A Group has estimated the range of impact on EBITDA generated by district heating in correspondence with three different trend scenarios of changes in Degree Days, projected over the horizon of the 2024-2035 Business Plan. The Degree Days variation scenarios considered the forecast projections in RCP scenarios 2.6, 4.5. and 8.5. In particular, the forecast of the Business Plan was conducted adopting the Degree Days' variation trends in the RCP 4.5 scenario, whereas the Plan's EBITDA sensitivities were assessed using the trends in the 2.6 (more favourable) and 8.5 (less favourable) scenarios. The assessment was made specifically for each municipality where the district heating service is active.
The following table reports the Degree Day differential trends for the municipality of Milan compared to the forecasts of the 2024-2035 Plan scenario.

Milan	Forecast scenario rcp 2.6 (favorable)	Forecast scenario rcp 8.5 (unfavorable)
2025	1.09	(2.18)
2026	2.18	(4.37)
2027	3.27	(6.55)
2028	4.36	(8.73)
2029	5.45	(10.92)
2030	6.53	(13.10)
2031	7.62	(15.28)
2032	8.71	(17.47)
2033	9.80	(19.65)
2034	10.89	(21.83)
2035	11.98	(24.01)
Total 2025-2035	**72**	**(144)**

The sensitivity analysis led to an estimate of differential economic and financial impacts compared to the Plan, ranging from about +5 to -10 million euro over the course of the 2024-2035 Business Plan, corresponding to an average annual impact value of approximately +0.4 M€/year to -0.9 M€/year.
These potential impacts are differential with respect to the hypotheses that the 2024-2035 Business Plan already takes into consideration.

Transversal climate risk management actions

As stated above, the A2A Group has therefore adopted the following transversal response actions to climate physical and transition risks:

- Governance divided into a strategic level (Board of Directors, Risk Control Committee, ESG and Territorial Relations Committee, Sustainable Finance Committee) and a more operational level integrated into the Group's Enterprise Risk Management process. Structured information flows between the committees and organizational structures involved to ensure alignment and synergy between the two levels of the process;
- Long-term business plan (twelve years) based on the pillars of energy transition and circular economy, including investments in climate change mitigation and increasing the resilience of assets and infrastructure;
- monitoring of weather and climate parameters to support short, medium and long-term production planning;
- research and testing of technologies for capturing and sequestering CO_2 emitted with flue gases;

1. The Degree Day (DD) of a location is the sum over all days in a conventional annual heating period of only the daily positive differences between the temperature (T0), conventionally set for each country, and the daily average outdoor temperature of hourly data (Te). Presidential Decree No. 412 of August 26, 1993 conventionally sets the ambient temperature T0 at 20 °C.

- emergency procedures and plans;
- diversification of electricity generation sources and geographical location of assets;
- physical climate scenario analysis and transition to support strategic planning and climate risk assessment. Sensitivity analysis of the economic-financial impacts of the main risks monitored;
- monitoring of regulatory developments in the field of climate change and energy transition, and sharing the associated risks and opportunities through specific internal interdisciplinary working Groups;
- training and awareness-raising of employees with internal seminar cycles on climate change and environmental issues;
- insurance coverage that covers direct and indirect damages caused by natural events.

Impact of scenario and climate change on items of the financial statements

Impairment test

Consistent with IAS 36, the Group periodically monitors CGUs for impairment indicators, including those related to risks associated with climate change (regulatory or consumption changes, changes in temperature and rainfall, etc.) and the energy scenario.
As described in the previous sections, the 2024-2035 Business Plan update and the related scenario updates, on which the impairment test is based, inherently include climate change-related effects not only in the capex projections but also in the economic projections, in order to reflect recent events, such as changes in temperature and hydraulicity.

In the analysis of impairment indicators carried out for the purposes of the half-yearly financial report, variables relating to the energy, macroeconomic, and climate change scenarios (e.g., hydroelectric power production, rainfall, etc.) were also considered. The analyses conducted did not reveal any indicators of impairment.

Provisions, contingent liabilities and assets

The risk of climate change did not give rise to the need to recognize additional contingent liabilities as the A2A Group, as required by the standard, reviews risks annually, estimating the present value of the amounts required to meet future contingent obligations (e.g. decommissioning provisions on landfills or thermoelectric plants). This estimate is the result of the methodology used by the Group in previous years, which takes into account the macroeconomic scenario.

For further details, please refer to Section 21 “Provisions for risks, charges and liabilities for landfills” of the Notes.

Revenues from contracts with customers

Among sales contracts, which are accounted for in accordance with the accounting standards, the A2A Group, consistently with what has been done in previous years, evaluates from time to time the possible estimation of a specific provision for contracts classifiable as onerous pursuant to IAS 37.

For further details, please refer to Section 29 “Revenues” of the Notes.

3.5
Taxonomy

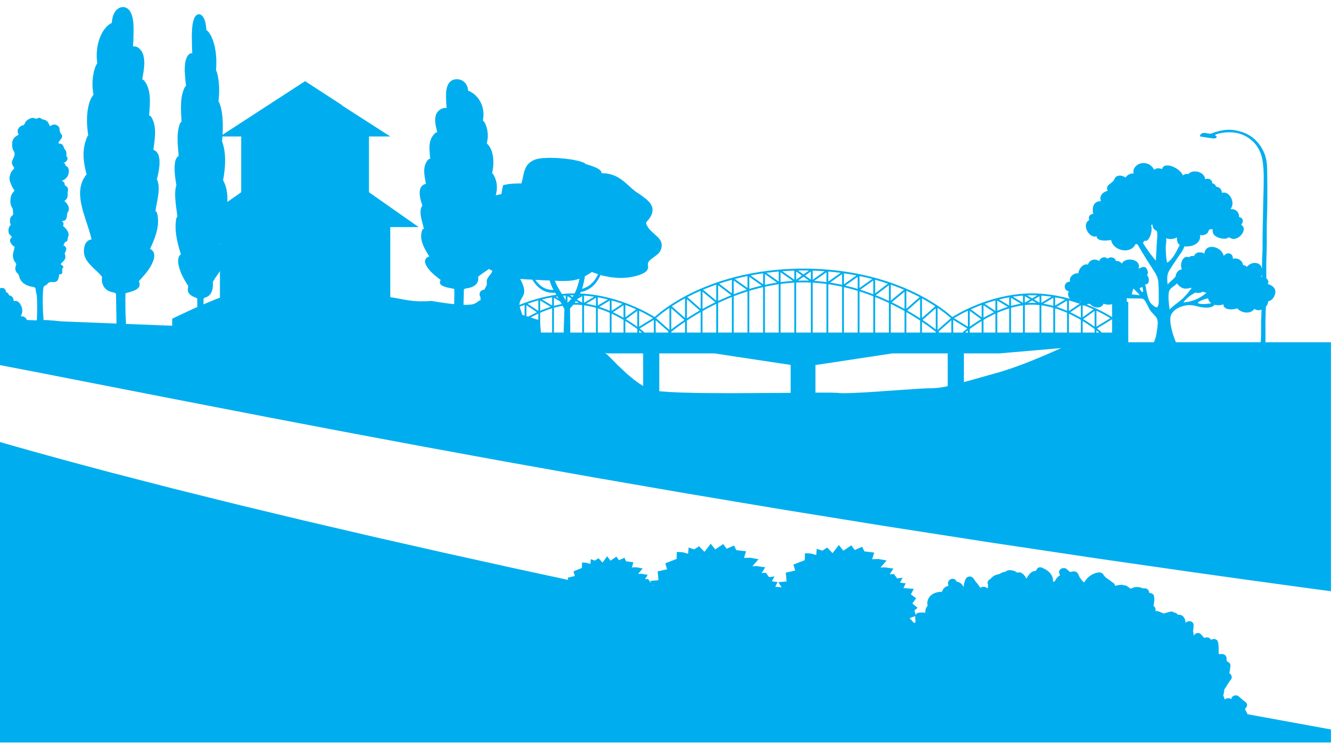
With reference to the developments in the Taxonomy Regulation, which from the 2024 financial year requires the assessment of eligibility and alignment with all environmental objectives, the Group has integrated the analyses carried out on its corporate assets in relation to the climate objectives set out in Regulation 2020/852. The results as at 31 December 2024, verified through "Limited Assurance", are reported in the 2024 Report on Operations, in the chapter dedicated to Sustainability Reporting.

Given the strategic relevance of the disclosure, the Group reaffirms its commitment to providing this reporting on an intra-annual periodic basis, specifically in relation to capitalised expenditures, with the aim of identifying activities that are eligible and aligned with all six objectives set out in the Regulation.

As of June 30, 2025, the value of investments eligible under the taxonomy amounts to 72%, while those aligned account for 51%.

3.6
Outlook for operations

For the 2025 financial year, the forecast of EBITDA in the upper end of the range between 2.17 and 2.20 billion euro and Group Net Profit, net of non-recurring items, in the upper end of the range of between 0.68-0.70 billion euro is confirmed.



4

Scenario and Market

4.1

Macroeconomic scenario

Overview

In the first quarter of 2025, global GDP growth showed a slowdown, standing at +0.7% compared to +1.1% in the fourth quarter of 2024. Global economic activity was affected by persistent geopolitical tensions and the tightening of protectionist policies. US economic growth slowed more than expected in the first quarter of 2025. According to data from the Bureau of Economic Analysis, US GDP contracted by -0.5% on a quarterly basis, compared to +2.4% in the fourth quarter of 2024. The contraction was mainly influenced by a decline in consumption and an increase in imports, the latter effect being due to anticipation of new customs tariffs introduced by the Trump administration. Japan's GDP, according to figures released by the Economic and Social Research Institute of the Cabinet Office, showed a decrease of -0.2% in the first quarter of the year, following +0.6% growth in the previous quarter. China, after recording growth of +5.0% in the whole of 2024, accelerated in the first quarter of the year to +5.4%, driven by increased retail sales, while the real estate sector continued to show a contraction in investment. For the second quarter of the current year, major analysts estimate growth above +4.5%.

Euro Area GDP in the first quarter of the year recorded an increase of +0.6% compared to the previous quarter and an improvement of +1.5% compared to the same period of the previous year. This result reflects heterogeneity among the main countries, with Spain growing by +0.6%, while France and Germany posted more modest growth of +0.4%.

As regards Italy, in the first quarter of 2025, GDP recorded growth of +0.3% compared to the previous quarter and +0.7% compared to the first quarter of 2024. This growth was driven by a positive contribution from domestic demand (+0.4%) as well as from foreign demand (+0.1%), while the contribution from changes in inventories was slightly negative (-0.3%). Gross fixed capital formation represented the most dynamic component of domestic demand; household consumption expenditure also showed a slight increase, while public administration spending declined.

Inflation in the Euro Area, according to the preliminary estimate released by Eurostat, is expected to stand at +2.0% in June, up from +1.9% in May, mainly due to rising prices for Services. The average inflation acquired for the first half of 2025 is +2.2%.

In Italy, according to the preliminary estimate from ISTAT, inflation in June 2025 rose by +0.2% on a monthly basis and by +1.7% on an annual basis (up from +1.6% in the previous month). The overall index was affected by accelerating prices for Food products and for Services related to transport. Prices for regulated Energy goods decelerated (from +29.3% to +22.7%) and the decline in prices for non-regulated Energy goods widened (from -4.3% to -4.6%). The average inflation acquired for the first half of 2025 in Italy is +1.8%.

At its June meeting, the Governing Council of the ECB decided to cut the three key ECB interest rates by 25 basis points. The interest rates on the main refinancing operations, the marginal lending facility, and the deposit facility were reduced to 2.15% (from 2.4%), 2.4% (from 2.65%), and 2.0% (from 2.25%), respectively. These decisions reflected the updated assessment of the inflation outlook, underlying inflation dynamics, and the strength of monetary policy transmission. The Federal Reserve, at its June meeting, made no changes to its monetary policy and maintained its key interest rate within a target range of 4.25% to 4.5%, indicating that labour market conditions remain solid while inflation stays elevated relative to the 2% target.

The EUR/USD exchange rate averaged 1.09 dollars in the first half of 2025, representing an increase of 1.1% compared to the first half of the previous year. After a sharp appreciation in the last quarter of 2024, the US dollar experienced a marked downward trend against the euro during the first half of 2025. The depreciation of the dollar reflected the significant decline in US government bond yields, as well as heightened trade tensions following the imposition of tariffs by the US administration.

Outlook

Decisions regarding the increase in tariffs implemented by the US administration, combined with high uncertainty linked to geopolitical tensions, are affecting global economic prospects and negatively impacting business and consumer confidence. In its April World Economic Outlook, the International Monetary Fund (IMF) revised down its global growth forecasts, with world GDP now expected to grow by +2.8% this year and by +3.0% in 2026. The slowdown is expected to be more pronounced in the United States and China, while other economies are anticipated to experience smaller downward adjustments. US growth is projected to slow from its recent strong pace, reaching +1.8% this year and +1.7% next year (-0.4% compared to the previous estimate). The IMF has cut its growth forecasts for China to +4.5% this year and +4.6% in 2026, due to the negative impact of tariffs imposed by the United States. In Japan, strong corporate profits and robust wage growth are expected to support economic activity this year, with growth rising to +0.6% in 2025 and remaining unchanged in 2026. In India, GDP growth is forecast at +6.2% in 2025 and +6.3% in 2026. Growth in Brazil is expected to slow from its recent strong pace, as the impact of monetary tightening and the increase in tariffs on steel and aluminium exports to the United States are set to curb expansion, bringing growth down from +3.4% recorded in 2024 to +2.0% in both 2025 and 2026.

According to projections by ECB experts published in June, Euro Area GDP is expected to reach +0.9% in 2025, +1.1% in 2026, and +1.3% in 2027. The growth projection reflects stronger-than-expected performance in the first quarter, while the estimate for 2026 has been revised slightly downwards (-0.1% compared to the previous estimate), mainly due to a lower contribution from domestic demand. Within the Euro Area, Germany is projected to see zero growth this year and +0.7% next year, while France is expected to grow by +0.6% in 2025 and +1.0% in 2026. Spain is forecast to grow by +2.4% this year and +1.8% next year. Growth estimates for the United Kingdom have been revised downwards for both 2025 (+1.1%) and 2026 (+1.4%).

As regards Italy, according to estimates released by the Bank of Italy in June, GDP is expected to grow by +0.6% in 2025, by +0.8% in 2026, and by +0.7% in 2027. Italian GDP growth is affected by the tightening of trade policies but is supported by expanding consumption, driven by the recovery in disposable income. Investment is benefiting from measures under the National Recovery and Resilience Plan (PNRR), but is held back by uncertainty linked to trade tensions and by the continuing effects of the phasing out of incentives for residential construction. Exports are significantly constrained by the effects of increased tariffs imposed by the United States. The unemployment rate, which averaged 6.6% in 2024, is expected to fall to around 6.0% this year and to settle at 5.8% in 2026.

Inflation in the Euro Area, according to the macroeconomic projections prepared in June by Eurosystem experts, is expected to stand at +2.0% in 2025, +1.6% in 2026, and +2.0% in 2027. Compared with the projections published in March 2025, downward revisions of 0.3 percentage points for both 2025 and 2026 mainly reflect assumptions of lower energy prices and a strengthening euro.

As regards Italy, consumer inflation is expected to remain contained, standing at +1.5% both in the current year and in the next, before reaching +2.0% in 2027 due to a possible temporary increase in the energy component linked to the introduction of the new European Union Emissions Trading System 2 for greenhouse gas emission allowances.

The Governing Council of the European Central Bank (ECB) is determined to ensure that inflation stabilises sustainably at its 2% medium-term target. In order to determine the appropriate level and duration of the restriction, the Governing Council will continue to follow a data-driven approach, whereby decisions are determined on a case-by-case basis at each meeting. Specifically, decisions regarding interest rates will hinge on an evaluation of inflation expectations, considering the latest economic and financial data, core inflation dynamics, and the intensity of monetary policy transmission. Regarding the US, most members of the Federal Open Market Committee predict that interest rates may decrease below 4% by the end of 2025, based on two cuts during the year. The effects of tariffs, geopolitical uncertainties, and political pressures suggest a cautious approach, and the Federal Reserve will continue to closely monitor the full set of economic data and the evolving context before taking any decisions.

Projections published by the Bank of Italy in June foresee an EUR/USD exchange rate of 1.11 dollars for the current year and 1.13 dollars for the 2026-2027 biennium.

4.2
Energy market trends

Electricity

As regards the national electricity market, net electricity demand in Italy during the first five months of 2025 amounted to 125,003 GWh, marking a decrease of -1.1% compared to demand in the same period of 2024 (source: Terna). In seasonally adjusted terms, and corrected for calendar effects and temperature, the variation is -1.8%. The above requirements were met 44.0% from non-renewable sources, 40.5% from renewable sources and the remainder from imports. The highest electricity demand was recorded in January, reaching 26,936 GWh.

Net electricity production in the first five months of 2025 amounted to 107,234 GWh, an increase of +3.8% compared to the corresponding period of the previous year. Specifically, thermoelectric generation increased (+11.5%) as did photovoltaic generation (+19.0%); hydroelectric output decreased by -19.5%, settling at 16,709 GWh, while wind power fell by -12.3%; geothermal generation also declined compared to the same period in 2024 (-1.4%). In the first five months of 2025, the foreign balance increased (+49.5%) compared to the same period in 2024. In the period January-May 2025, electricity production from Renewable Energy Sources totalled 50.7 TWh, a decrease of -5.3% compared to 2024. National production, excluding pumping, accounted for 84.7% of the demand for electricity, while net imports satisfied the remainder.

The average value of the Base Load PUN (Single National Price) in the first half of 2025 stands at 119.9 euro/MWh, an increase of +28.3% compared to the same period of 2024. During the first six months of 2025, the trend of the PUN (Prezzo Unico Nazionale – Italian wholesale electricity price) followed a fluctuating pattern mirroring the trend observed in gas prices: it peaked in February at €150.4/MWh, then declined steadily until May, reaching a low of €93.6/MWh, before rising again to €111.8/MWh in June. Average prices increased compared to the corresponding half-year of the previous year also for prices during peak hours (PUN Peak Load), which stood at €124.0/MWh (+24.8%). The average price during off-peak hours (PUN Off-Peak) in the first six months of 2025 was €117.5/MWh, marking an increase of +30.4% compared to the same period of the previous year. For the entire year 2025, forward curves indicate Base Load PUN prices with average values close to 117.2 €/MWh.

Natural gas

In the first half of 2025, natural gas consumption in Italy amounted to 33,577 million cubic metres, showing an increase of +8.3% compared to the first half of 2024. Volumes in the thermoelectric sector rose by +17.2%, reaching 10,213 million cubic metres. Slight increases were also recorded in the civil and industrial sectors, whose volumes stood at 15,493 million cubic metres (+1.4%) and 5,998 million cubic metres (+0.5%), respectively.
On the supply side, in the first six months of 2025, natural gas imports increased by +2.2%, while domestic production recorded a significant rise of +23.6% compared to the same period in 2024, reaching 1,689 million cubic metres. Imports represented 94.8% of national requirements net of stock changes.

As regards prices, the average price of gas at the PSV (Punto di Scambio Virtuale) in the first half of 2025 rose compared to the levels of the same period in 2024, standing at €43.3/MWh, up by +38.6%. The PSV trend in the first half of 2025 showed a peak in February at €52.9/MWh, followed by a downward trend until May, where it reached a low of €37.7/MWh, before rising again to €39.1/MWh in June. Similar dynamics were observed in prices at the main European hubs: the average price of gas at the TTF in the first six months of 2025 was €41.2/MWh, up by +39.6% compared to the first half of 2024. The respective price movements resulted in a PSV-TTF spread of €2.1/MWh for the period under review, higher than the spread recorded in the first half of 2024 (€1.7/MWh). Forecasts for the whole of 2025 indicate gas prices on the main European markets with an expected average price at the TTF of €37.8/MWh and at the PSV of €40.2/MWh; the respective forward curves show a positive PSV-TTF spread, around €2.4/MWh.

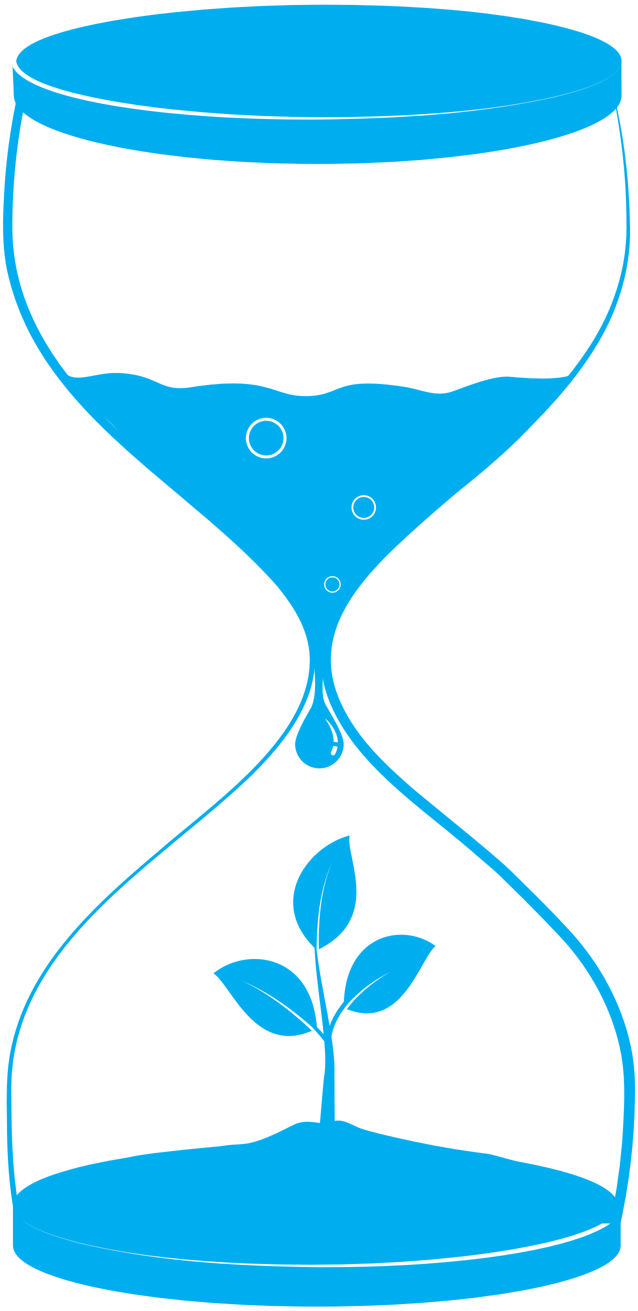
Oil and coal

In the first half of 2025, oil prices averaged $70.8/bbl, marking a decrease of -15.1% compared to the same period of the previous year. The oil price trend in the first half of the year showed a downward trajectory during the early months: it started at $78.3/bbl in January, then progressively fell to $64.0/bbl in May. A slight recovery was recorded in June, with prices rising again to $69.7/bbl. During the period under review, the euro appreciated against the US dollar (averaging 1.09 USD/EUR), an increase of +1.1% compared to the same period in 2024, further accentuating the downward movement of oil prices expressed in €/bbl (-15.7%). For the year 2025, oil forward curves indicate prices with average values close to $68.1 per barrel.

The Energy Information Administration (EIA) reported that global oil demand in the first six months of 2025 averaged 103.2 million barrels per day. The EIA anticipates growth in global oil demand, albeit at a slower pace than in the past. It forecasts that in 2025, global oil demand will rise to 103.5 million barrels per day, driven by strong demand for air travel and road mobility, and will further increase to 104.6 million barrels per day in 2026. This growth will be driven almost entirely by non-OECD countries, particularly India and China. Conversely, in OECD countries, demand is expected to remain stable or slightly decline. Recent geopolitical conflicts have significantly increased uncertainty over the outlook for the oil market, although they have not yet substantially altered forecasts for global demand growth.

On the supply side, global oil production in the first six months of 2025 averaged 104.5 million barrels per day. The EIA forecasts that global oil production will rise to around 104.6 million barrels per day in 2025, reaching 105.7 million barrels per day in 2026. Crude oil production by OPEC member countries averaged 33.0 million barrels per day in the first half of 2025. The EIA forecasts that average OPEC crude production will decrease to 32.8 million barrels per day in 2025, before slightly increasing to 33.1 million barrels per day in 2026. US crude oil production averaged 13.41 million barrels per day in the first six months of 2025. EIA forecasts indicate a slight decline, with average production expected to be 13.37 million barrels per day in both 2025 and 2026. This slowdown is primarily attributed to falling crude prices, which have led US producers to reduce drilling and well-completion activities.

Coal prices in the first six months of 2025 showed an initial decline from January ($108.6/tonne) through to March, followed by a recovery in April and a further rise in June, when prices reached $103.6/ton. The average price for the period under review stood at $100.0/ton, representing a decrease of -8.1% compared to the same period of the previous year ($108.9/ton). In the first half of 2025, the euro's appreciation against the dollar further accentuated the downward trend in coal prices expressed in €/ton (-9.0%). For the year 2025, forward curves indicate coal prices with average values close to $104.3/ton.



5

Result sector by sector

5.1

Result sector by sector

Generation and Trading Business Unit

The activity of the Generation and Trading Business Unit is related to the management of the generation plants portfolio[1] of the Group with the dual purpose of maximizing the availability and efficiency of the plants, minimizing operating and maintenance costs (O&M) and maximizing the profit deriving from the management of the energy portfolio through the purchase and sale of electricity and fuels (gaseous and non-gaseous) and environmental certificated on domestic and international wholesale markets. This Business Unit also includes the activity of trading on domestic and foreign markets of all energy commodities (gas, electricity, environmental certificates).

Market Business Unit

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

Circular Economy Business Unit

The activities of the Circular Economy Business Unit involve managing the integrated waste cycle, which ranges from collection and street sweeping to the treatment, disposal, and recovery of materials and energy, as well as the sustainable management of water and district heating networks.
In particular, collection and street sweeping mainly refers to street cleaning and the collection of waste for transportation to its destination.
Instead, waste treatment is an activity that is carried out in dedicated centers to convert waste in order to make it suitable for the recovery of materials.
Disposal of urban and special waste in combustion plants or landfills ensures the possible recovery of energy through waste-to-energy or the use of biogas.

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

Smart Infrastructures Business Unit

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

1. Total installed capacity of 9.5 GW.

Corporate

Corporate services include the activities of guidance, strategic direction, coordination and control of industrial operations, as well as services to support the business and operating activities (e.g. administrative and accounting services, legal services, procurement, personnel management, information technology, communications, landline and mobile telephone service etc.) whose costs, net of amounts recovered from accrual to individual Business Units based on services rendered, remain the responsibility of the Corporate.

The following is a summary of the main economic data by sector. Following the establishment of the new Circular Economy Business Unit, into which the activities of the Environmental, Integrated Water Cycle and District Heating sectors have been merged, the values for the first half of 2024 were consistently pro forma.

Results by sector first half 2025

millions of euro	Generation and Trading	Market	Circular Economy	Smart Infrastructures	Corporate	Eliminations and adjustments	Total
Revenues from sales and services	4,356	3,646	1,162	558	171	(3,133)	6,760
Other income	69	16	18	30	24	(26)	131
Total revenues	**4,425**	**3,662**	**1,180**	**588**	**195**	**(3,159)**	**6,891**
Operating expenses	3,952	3,396	630	262	122	(3,159)	5,203
Personnel expenses	53	37	228	50	97	-	465
Gross operating income	**420**	**229**	**322**	**276**	**(24)**	**-**	**1,223**
Depreciation, amortization, provisions and impairment losses	138	83	123	117	44	-	505
Net operating income	**282**	**146**	**199**	**159**	**(68)**	**-**	**718**
Capital Expenditure	**133**	**55**	**189**	**258**	**46**	**-**	**681**

Results by sector first half 2024

millions of euro	Generation and Trading	Market	Circular Economy	Smart Infrastructures	Corporate	Eliminations and adjustments	Total
Revenues from sales and services	3,850	3,176	1,034	399	156	(2,662)	5,953
Other revenue and income	71	15	48	7	15	(18)	138
Total revenues	**3,921**	**3,191**	**1,082**	**406**	**171**	**(2,680)**	**6,091**
Operating expenses	3,313	2,905	546	180	106	(2,680)	4,370
Personnel expenses	52	35	216	40	99	-	442
Gross operating income	**556**	**251**	**320**	**186**	**(34)**	**-**	**1,279**
Depreciation, amortization, provisions and impairment losses	169	70	137	102	36	-	514
Net operating income	**387**	**181**	**183**	**84**	**(70)**	**-**	**765**
Capital Expenditure	**116**	**53**	**155**	**201**	**29**	**(1)**	**553**

5.2

Generation and Trading Business Unit

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

420
mln €
Ebitda
-24.5% compared to 2024

133
mln €
Capex
116 million in 2024 (+15.5%)

3,205
GWh
Thermoelectric production CCGT
(+62.6% vs 2024)

1,973
GWh
Hydroelectric production
(-27.5% vs 2024)

207
GWh
Photovoltaic production
(+5.1% vs 2024)

219
GWh
Wind power production
(-13.8% vs 2024)

119.9
€/MWh
Single National Price
(+28.3% vs 2024)

-10.0
€/MWh
Clean spark spread
(€ -2.1/MWh in 2024)

Operating figures

Net electricity production (GWh)	06.30.2025	06.30.2024	Change	% 2025/2024
Net thermoelectric production	**3,258**	**2,011**	**1,247**	**62.0%**
- CCGT	3,205	1,971	1,234	62.6%
- Oil	53	40	13	32.5%
Net production from Renewable Sources	**2,399**	**3,174**	**(775)**	**(24.4%)**
- Hydroelectric	1,973	2,723	(750)	(27.5%)
- Photovoltaic	207	197	10	5.1%
- Wind	219	254	(35)	(13.8%)
Total net production	**5,657**	**5,185**	**472**	**9.1%**

In the first half of 2025, the Generation and Trading Business Unit contributed to fulfilling the sales demand of the A2A Group through 5.7 TWh of electricity produced by the reference plants (5.2 TWh as of June 30, 2024).

In particular, energy generation from renewable sources amounted to 2.4 TWh, down 24% compared to the same period in the previous year due to lower hydroelectric volumes (-28%) as a result of the lower hydraulicity recorded compared to the same period in 2024 - characterized by production well above historical averages - and to the lower contribution of wind power plants (-14%) as a result of the lower windiness recorded in the period under review compared to the first six months of the previous year.

Thermoelectric generation for the period amounted to 3.3 TWh, up 62% compared to the same period of the previous year (2 TWh as of June 30, 2024). The increase mainly concerned combined cycle power plants (+63%) following the higher contestable demand due to lower imports and the simultaneous reduction in production from renewable sources.

Economic figures

millions of euro	01.01.2025 06.30.2025	01.01.2024 06.30.2024	Change	% 2025/2024
Revenues	4,425	3,921	504	12.8%
Operating expenses	(3,952)	(3,313)	(639)	19.3%
Personnel expenses	(53)	(52)	(1)	1.9%
Gross operating income	420	556	(136)	(24.5%)
% of Revenues	*9.5%*	*14.2%*		
Depreciation, amortization, provisions and impairment losses	(138)	(169)	31	(18.3%)
Net operating income	282	387	(105)	(27.1%)
% of Revenues	*6.4%*	*9.9%*		
Capital Expenditure	133	116	17	14.7%
FTE	1,121	1,115	6	0.5%

Revenues for the period amounted to 4,425 million euro, an increase of 504 million euro (+12.8%) compared to the first six months of the previous year, both due to higher volumes sold and brokered, particularly of electricity, and higher unit prices.

Operating expenses for the period amounted to 3,952 million euro, an increase of 19.3% compared to the first half of 2024, mainly due to the increase in the costs of supplying energy raw materials.
Personnel expenses amounted to 53 million euro, up 1 million euro compared to the same period of 2024 (+1.9%). This change was mainly caused by the increase in unit costs of about 4% for salary increases (collective contracts and salary policy actions), partly offset by lower costs for mobility and redundancy incentives.

The Gross operating income of the Generation and Trading Business Unit amounted to 420 million euro, a decrease of 24.5%, -136 million euro compared to the first half of 2024.
Net of non-recurring components recorded (+4 million euro in the first half of 2024 and +2 million euro in the first six months of 2025), the Ordinary Gross operating income stands at 418 million euro (552 million euro as of June 30, 2024).

The change was mainly due to the following:

- the lower hydraulicity resulting from a normalization of hydroelectric production in the current six-month period compared to the exceptional hydraulicity in the same period of the previous year;
- the fewer opportunities for optimizing procurement and hedging of energy commodities seized in the first six months of this year compared to the same period of the previous year.

These effects were partly offset by the higher contribution of thermoelectric production and the increased premium recognized on the capacity market.
Depreciation, amortization, provisions and impairment losses totaled 138 million euro (169 million euro as at June 30, 2024), a decrease of 31 million euro compared to the first half of the previous year. The change is almost entirely attributable to lower provisions for risks.

As a result of the above changes, Net operating income amounted to 282 million euro (387 million euro at June 30, 2024).

In the period under review, capex amounted to approximately 133 million euro (116 million euro in the same period in 2024). Development interventions were carried out for a total of 101 million euro, of which approximately 36 million euro related to photovoltaic and wind plants aimed at accelerating the growth of generation from renewable sources and approximately 65 million euro for interventions on combined-cycle thermoelectric plants (new Monfalcone CCGT plant) and for developments on energy storage, aimed at ensuring flexibility, coverage of peak demand, and balancing the energy needs of the network.
Approximately 32 million euro related to extraordinary maintenance, of which 19 million euro for thermoelectric plants and 9 million euro for the Group’s hydroelectric plants.

5.3
Market Business Unit

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

229
mln €
Ebitda
-8.8% compared to 2024

55
mln €
Capex
53 million in 2024 (+3.8%)

12,828
GWh
Electricity Sales
(+8.0% vs 2024)

1,552
Mcm
Gas Sales
(-10.7% vs 2024)

2,122
(#/1000) POD
Retail market ele customers
free market: 1594 POD
(+11.5% vs 2024)

1,528
(#/1000) PDR
Retail market gas customers
free market: 1360 PDR
(-2.3% vs 2024)

Operating figures

Electricity Sales	06.30.2025	06.30.2024	Change	% 2025/2024
Electricity Sales Free Market (GWh)	12,162	10,140	2,022	19.9%
Electricity Sales under Greater Protection Scheme (GWh)	82	209	(127)	(60.8%)
Electricity Sales Safeguard Market (GWh)	-	918	(918)	(100.0%)
Electricity Sales Gradual Protection (GWh)	584	606	(22)	(3.6%)
Total Electricity Sales (GWh)	**12,828**	**11,873**	**955**	**8.0%**

POD Electricity	06.30.2025	06.30.2024	Change	% 2025/2024
POD Electricity Free Market (#/1000)	1,594	1,430	164	11.5%
POD Electricity Gradual Protection (#/1000)	444	335	109	32.5%
POD Electricity under Greater Protection Scheme (#/1000)	84	216	(132)	(61.1%)
Total POD Electricity (#/1000)	**2,122**	**1,981**	**141**	**7.1%**

Gas Sales	06.30.2025	06.30.2024	Change	% 2025/2024
Gas Sales Free Market (Mcm)	1,495	1,691	(196)	(11.6%)
Gas Sales under Protection Scheme (Mcm)	57	47	10	21.3%
Total Gas Sales (Mcm)	**1,552**	**1,738**	**(186)**	**(10.7%)**

PDR Gas	06.30.2025	06.30.2024	Change	% 2025/2024
PDR Gas Free Market (#/1000)	1,360	1,392	(32)	(2.3%)
PDR Gas under Greater Protection Scheme (#/1000)	168	170	(2)	(1.2%)
Total PDR Gas (#/1000)	**1,528**	**1,562**	**(34)**	**(2.2%)**

The POD and PDR figures relate to the mass market.

In the first half of 2025, the Market Business Unit sold 12.8 TWh of electricity, up by 8% compared to the same period of the previous year due to an increase in volumes supplied to large customers (+24% compared to the first half of the previous year), partly offset by the cessation of the Group's activity in the Safeguard segment. Gas sales, equal to 1.6 billion cubic meters, show a reduction of 11% compared to the first half of 2024, mainly due to lower volumes destined for large clients.

With the end of the protected market for non-vulnerable domestic electricity customers and the awarding of gradually protected services starting in July 2024, there was a 3% increase in supply points thanks to the effective commercial actions taken by the Group. This increase can be attributed to organic growth in the free market, particularly in the electricity segment where there was an increase of 11% (+164k), and to the contribution of gradually protected customers, partly offset by the smaller customer base in the protected market.

Economic figures

millions of euro	01.01.2025 06.30.2025	01.01.2024 06.30.2024	Change	% 2025/2024
Revenues	3,662	3,191	471	14.8%
Operating expenses	(3,396)	(2,905)	(491)	16.9%
Personnel expenses	(37)	(35)	(2)	5.7%
Gross operating income	229	251	(22)	(8.8%)
% of Revenues	*6.3%*	*7.9%*		
Depreciation, amortization, provisions and impairment losses	(83)	(70)	(13)	18.6%
Net operating income	146	181	(35)	(19.3%)
% of Revenues	*4.0%*	*5.7%*		
Capital Expenditure	55	53	2	3.8%
FTE	1,126	1,090	36	3.3%

Revenues amounted to 3,662 million euro (3,191 million euro at June 30, 2024). The increase is mainly ascribed to the growth in both electricity and gas unit prices. The higher volumes sold in the electricity sector were partially offset by lower volumes sold in the gas retail markets.

Operating expenses for the first half of 2025 amounted to 3,396 million euro, increasing by 491 million euro compared to the same period in 2024 due to the increase in procurement costs of energy raw materials and costs supporting customer development and management.

Personnel expenses amounted to 37 million euro (35 million euro in the same period in 2024), an increase of 2 million euro compared to the first six months of the previous year (+5.7%). This variation was determined partly by the increase in unit costs of more than 4% for salary increases (collective agreements and salary policy actions) and partly by the increase in FTEs, equal to 1,126 units (1,090 FTEs as of June 30, 2024). The change is linked to the plan to strengthen the facilities in line with the planned growth objectives of the customer base.

The Market Business Unit's EBITDA amounted to 229 million euro, down by 22 million euro compared to the first half of the previous FY (251 million euro at June 30, 2024).
Net of non-recurring components recorded (-1 million euro in the first half of 2024 and +2 million euro in the first six months of 2025), the Ordinary Gross operating income stands at 227 million euro (252 million euro as of June 30, 2024).

Excluding the loss of the safeguard margin (totaling -22 million euro), the Business Unit essentially maintained the margin level achieved in the first half of the previous year. The positive effects of the commercial development of the electricity mass market segment were only partly offset by the increase in Operating expenses for customer acquisition and management activities.

Depreciation, Amortization, Provisions and impairment losses totaled 83 million euro (70 million euro in the first half of 2024), an increase of 13 million euro due to higher depreciation for investments made in the period from July 2024 to June 2025.

As a result of the above changes, the Net operating income amounted to 146 million euro (181 million euro at June 30, 2024).

Capex in the first half of 2025 amounted to 55 million euro (53 million euro in the same period of 2024) and related to:

- the energy retail segment with 52 million euro for capitalized charges for the acquisition of new customers and for evolutionary maintenance and development work on hardware and software platforms, aimed at supporting billing and customer management activities of the Group sales companies;
- the Energy Solutions segment with 3 million euro for energy efficiency projects.

5.4

Circular Economy Business Unit

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

322 mln €
Ebitda
+0.6% compared to 2024

189 mln €
Capex
155 million in 2024 (+21.9%)

367 GWht
Electricity supplied by cogeneration plants
(+6.7% vs 2024)

1,105 GWh
Electricity supplied by WTE and biomass and bioenergy plants
(+9.3% vs 2024)

2,421 Kton
Waste disposed of
(in line with 2024)

573 Kton
Material recovery disposals
(-5.0% vs 2024)

1,183 Kton
Energy recovery disposals
(+8.3% vs 2024)

565 mln €
RAB Water Services
(-2.4% vs 2024)

1,795 GWht
Heat and cold sales
(+5.5% vs 2024)

Operating figures

Waste

	06.30.2025	06.30.2024	Change	% 2025/2024
Waste collected (Kton)	955	925	30	3.2%
Residents served (#/1000)	3,953	3,908	45	1.2%
Electricity sold (GWh)	1,105	1,011	94	9.3%
Biomethane (Mm^3)	8	7	1	14%

Waste disposed of (kton)	06.30.2025	06.30.2024	Change	% 2025/2024
Energy recovery	1,183	1,092	91	8.3%
Material recovery	573	603	(30)	(5.0%)
Other	665	725	(60)	(8.3%)
Total	**2,421**	**2,420**	**1**	**-**

The quantities reported are gross of intra-group disposals.

In the first half of 2025, the number of residents served, at 3,953,000, increased by over 1%, thanks to the newly acquired municipalities in Valle d'Aosta.
The amount of electricity supplied by waste-to-energy and biomass and bioenergy plants, amounting to 1,105 GWh, increased by 9% compared to the first six months of the previous period due to the start-up of the Trezzo waste-to-energy plant during the second half of 2024 and the increased availability of the Brescia and Parona waste-to-energy plants.

In the period under review, the waste disposed of, including intercompany waste, amounted to 2,421 thousand tons, in line with the first half of the previous year: the positive contribution of the energy recovery plants, in particular the Trezzo and Brescia waste-to-energy plants, was offset by the lower waste disposed of, both in the plants intended for material recovery, following the revamping of the Cavaglià plastics plant, the lower productivity of the B2B chain and the extraordinary maintenance of the Organic Fraction of Municipal Solid Waste (OFMSW) plant in Lacchiarella, and in the other disposal plants, also due to lower landfill deliveries.

Heat

GWht	06.30.2025	06.30.2024	Change	% 2025/2024
Sources				
Plants in:	**829**	**808**	**21**	**2.6%**
- Lamarmora	120	110	10	9.1%
- Famagosta	31	23	8	34.8%
- Tecnocity	67	34	33	97.1%
- Canavese	69	62	7	11.3%
- Linate e Malpensa	138	135	3	2.2%
- Other plants	404	444	(40)	(9.0%)
Purchases from:	**1,249**	**1,152**	**97**	**8.4%**
- third parties	315	242	73	30.2%
- other Group businesses	934	910	24	2.6%
Total sources	**2,078**	**1,960**	**118**	**6.0%**
Uses				
Heat sales to end customers	**1,743**	**1,651**	**92**	**5.6%**
Distribution losses	335	309	26	8.4%
Total uses	**2,078**	**1,960**	**118**	**6.0%**
Cold sales	**52**	**50**	**2**	**4.0%**
Sale of electricity from cogeneration	**367**	**344**	**23**	**6.7%**

Purchases include the quantities of heat purchased from the Waste sub-unit.

Sales of district heating in the period under review amounted to 1.7 TWht, an increase of 6% over the volumes sold in the first half of the previous year, due to the thermal effect and commercial development.
Electricity sold by cogeneration plants amounted to 367 GWh, a 7% increase over the first half of the previous year.

Water cycle

	06.30.2025	06.30.2024	Change	% 2025/2024
Water distributed (Mcm)	33	32	1	3.1%
RAB Water (M€)*	565	579	(14)	(2.4%)

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

The volumes of water distributed in the period under review amounted to 33 Mmc, an increase of 3% compared to the volumes sold in the first half of the previous FY. The RAB (Regulatory Asset Base) amounted to 565 million euro, down by 2%, following the application of the updated deflators provided for by ARERA Resolution 639/2023.

Economic figures

millions of euro	01.01.2025 06.30.2025	01.01.2024 06.30.2024	Change	% 2025/2024
Revenues	1,180	1,082	98	9.1%
Operating expenses	(630)	(546)	(84)	15.4%
Personnel expenses	(228)	(216)	(12)	5.6%
Gross operating income	322	320	2	0.6%
% of Revenues	*27.3%*	*29.6%*		
Depreciation, amortization, provisions and impairment losses	(123)	(137)	14	(10.2%)
Net operating income	199	183	16	8.7%
% of Revenues	*16.9%*	*16.9%*		
Capital Expenditure	189	155	34	21.9%
FTE	7,939	7,701	238	3.1%

In the first half of 2025, the revenues of the Circular Economy Business Unit amounted to 1,180 million euro (1,082 million euro as at June 30, 2024): the change is ascribed to the increase in revenue from disposal, higher revenue from electricity and district heating, fees from the Collection segment and the recognition of white certificates.

Operating expenses amounted to 630 million euro, up about 15% compared to June 30, 2024, as a result of the increase in raw material procurement costs (gas and heat) and energy costs in general. Additionally, there are higher costs for the maintenance and purchase of materials for the waste-to-energy and cogeneration plants, higher vehicle maintenance expenses, and for environmental services in the Collection segment.

Personnel expenses stood at 228 million euro, up 12 million euro compared to the first half of 2024. Approximately 50% of this change is due to an increase in FTEs (7,939 FTEs as of June 30, 2025, compared to 7,701 FTEs as of June 30, 2024) both due to changes in the scope of consolidation (in particular, taking over management of the Liguria area, the new Val d'Aosta tender, absorption of resources for managing the Trezzo waste-to-energy plant and acquisition of the Sesto district heating plant) and to the strengthening of the Collection segment following the new service contract with the Municipality of Milan and planned entries into some structures of the Treatment segment. The further change was substantially determined by the effects of the application of the national Urban Sanitation labor contract, increases related to bonuses and remuneration policy measures.

The Gross operating income of the Circular Economy Business Unit amounted to 322 million euro, up by 2 million euro compared to June 30, 2024.
Net of non-recurring components recorded (+16 million euro in 2024 and -1 million euro in 2025), Ordinary Gross operating income stands at 323 million euro (304 million euro at June 30, 2024).

This result was mainly determined by:

- +10 million euro relating to the heat sector, thanks to the higher volumes of heat sold and the higher revenues from the sale of white certificates;
- +14 million euro related to the Urban and Industrial Waste Treatment Plants, mainly due to higher revenues from waste disposal, electricity, and heat from waste-to-energy plants, and higher revenues following the recognition of white certificates on the flue gas line of the Brescia waste-to-energy plant. These effects were partly offset by the lower margins of the other treatment plants (Cavaglià plastics plant, Lacchiarella biodrying plant, inert waste landfill, and Corteolona sludge plant) and the higher disposal costs of the B2B chain;
- -5 million euro related to the Collection segment mainly as a result of the recontractualization of Urban Sanitation Services with the Municipality of Milan.

Depreciation, amortization, provisions and impairment losses amounted to 123 million euro (137 million euro in the first half-year of 2024). The change is due to lower depreciation charges from revising the useful lives for renewing the authorizations for the Brescia, Acerra, and Caivano waste-to-energy plants (-7 million euro), higher recoveries related to adjusting the provision for waste removal risks, and post-closure provisions following the increase in discount rates (-6 million euro), along with lower impairment losses (-1 million euro).
As a result of these changes, Net operating income totaled 199 million euro (183 million euro at June 30, 2024).

Capex in the first half of 2025 amounted to 189 million euro (155 million euro in the first six months of 2024) and referred to:

- 31 million euro for the Collection segment, related to the purchase of vehicles for the launch of new tenders;
- 55 million euro for the waste treatment segment: for maintenance and development work on waste-to-energy plants (25 million euro) and other treatment plants, such as biomass and bioenergy, material recovery, and OFMSW (30 million euro);
- 51 million euro for the integrated water cycle segment: for maintenance and development work carried out on the water transportation and distribution network and work and refurbishment of the sewerage networks and purification plants;
- 52 million euro for district heating and heat management: for maintenance and development work on the heat distribution network and new connections.

5.5
Smart Infrastructures Business Unit

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

276
mln €
Ebitda
+48.4% compared to 2024

258
mln €
Capex
201 million in 2024 (+28.4%)

1,794
mln €
RAB Gas
(+4.0% vs 2024)

1,636
mln €
RAB Electricity
(+51.3% vs 2024)

Operating figures

	06.30.2025	06.30.2024	Change	% 2025/2024
Electricity distributed (GWh)	9,410	5,465	3,945	72.2%
Gas distributed (Mcm)	1,468	1,477	(9)	(0.6%)
RAB Electricity (M€)*	1,636	1,081	555	51.3%
RAB Gas (M€)*	1,794	1,725	69	4.0%

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

In the first half of 2025, the RAB (Regulatory Asset Base) of the electricity distribution amounted to 1,636 million euro, up 51%, thanks to the contribution of Duereti as well as the increase in investments made, while the gas RAB amounted to 1,794 million euro, up 4%.

Economic figures

millions of euro	01.01.2025 06.30.2025	01.01.2024 06.30.2024	Change	% 2025/2024
Revenues	588	406	182	44.8%
Operating expenses	(262)	(180)	(82)	45.6%
Personnel expenses	(50)	(40)	(10)	25.0%
Gross operating income	276	186	90	48.4%
% of Revenues	*46.9%*	*45.8%*		
Depreciation, amortization, provisions and impairment losses	(117)	(102)	(15)	14.7%
Net operating income	159	84	75	89.3%
% of Revenues	*27.0%*	*20.7%*		
Capital Expenditure	258	201	57	28.4%
FTE	2,620	2,370	250	10.5%

Revenues of the Smart Infrastructures Business Unit for the period under review amounted to 588 million euro (406 million euro at June 30, 2024). The change is related to the consolidation of the company Duereti, to higher revenues allowed for regulatory purposes, to the contribution from the sale of white certificates, to higher connection fees and services to end users, and to the recognition of the share of revenue to cover Operating expenses in the gas segment, relating to the years 2020-2024 (as per Resolutions 98 and 87/2025 of ARERA - Regulatory Authority for Energy, Networks and Environment).

Operating expenses stood at 262 million euro (180 million euro in the first half of 2024), up 82 million euro. The change is attributable to the consolidation of the company Duereti, higher costs for the purchase of white certificates, and higher charges for concession fees, technical and IT services, and plant operation and maintenance.

Personnel expenses amounted to 50 million euro (40 million euro in the first half of the previous year). The change is attributable to approximately 40% salary increases for the renewal of the National Collective Labor Agreements for Electricity, Gas and Water, and for merit recognitions, and the remainder to increased resources: in the first half of 2025, the FTE stood at 2,620 units with a change of 250 FTE related both to the consolidation of resources from the company Duereti and to the higher recruitment carried out during 2024 and in the early months of 2025.

The Gross operating income of the Smart Infrastructures Business Unit in H1 2025 was 276 million euro (186 million euro at June 30, 2024).
Net of non-recurring items amounting to +27 million euro in the first half of 2025, attributable to the aforementioned recognition of the revenue share to cover Operating expenses in the gas segment for the years 2020-2024 and +1 million euro in the first six months of 2024, the Business Unit's ordinary EBITDA increased by 62 million euro compared to the same period of the previous year. The growth in the margin is mainly attributable to the electricity distribution segment and was determined by the contribution of the first-time consolidation of the company Duereti (+44 million euro), as well as the increase in revenues admitted for regulatory purposes from the historical perimeter (+15 million euro), related to the electricity segment, as a result of the higher investments made, which more than offset the reduction in margins resulting from the update of the rate of return on invested capital by ARERA for the year 2025.

Depreciation, amortization, provisions and impairment losses equaled 117 million euro (102 million euro at June 30, 2024). The change is mainly attributable to higher depreciation and amortization (+19 million euro) due to both the consolidation of Duereti and the investments made in the period July 2024 - June 2025.

As a result of these changes, Net operating income amounted to 159 million euro (84 million euro in the six months ended June 30, 2024).

Capex in the H1 2025 amounted to 258 million euro (201 million euro in the same period of 2024), and related to:

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

5.6
Corporate

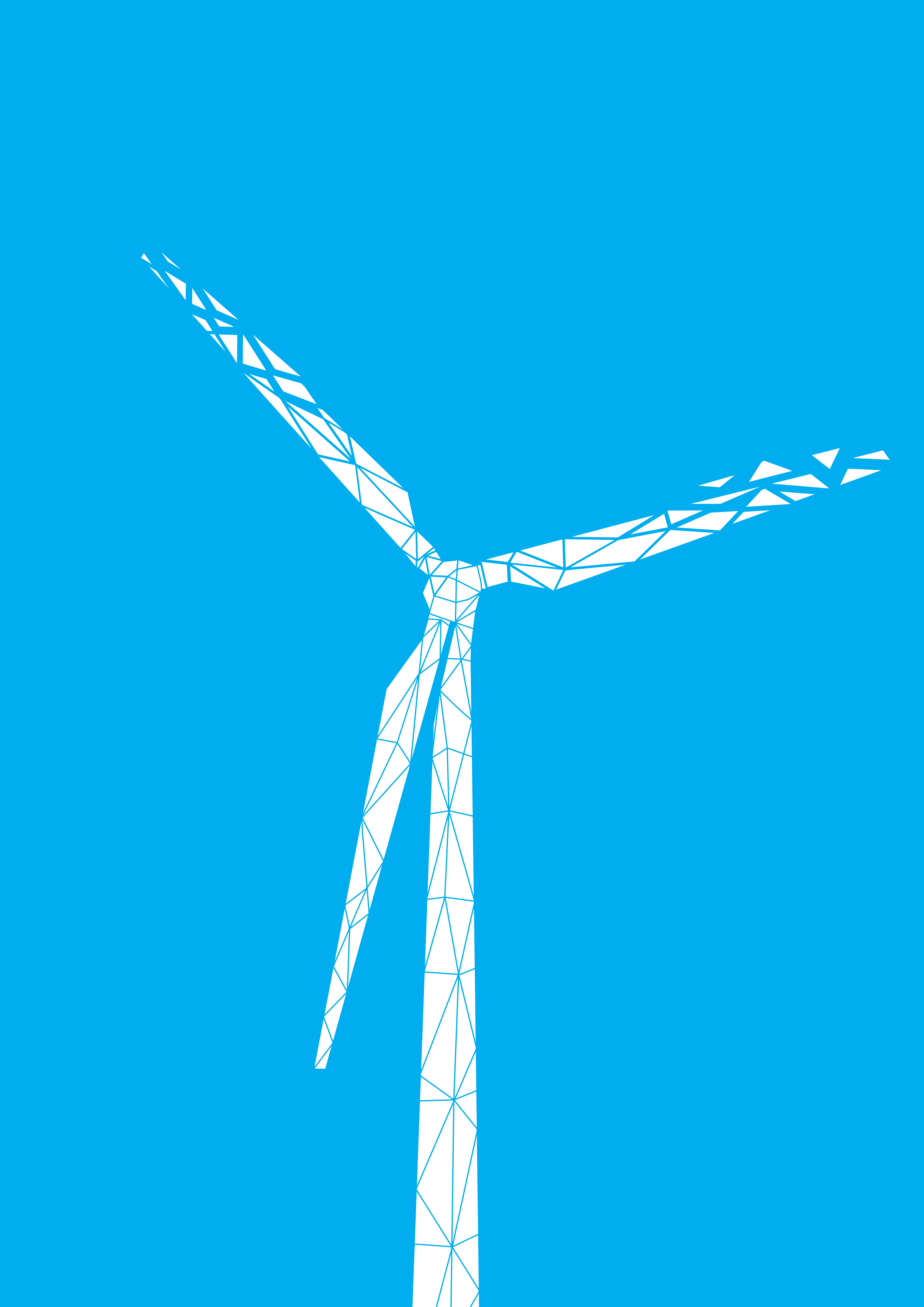
Economic figures

millions of euro	01.01.2025 06.30.2025	01.01.2024 06.30.2024	Change	% 2025/2024
Revenues	195	171	24	14.0%
Operating expenses	(122)	(106)	(16)	15.1%
Personnel expenses	(97)	(99)	2	(2.0%)
Gross operating income	(24)	(34)	10	(29.4%)
% of Revenues	*(12.3%)*	*(19.9%)*		
Depreciation, amortization, provisions and impairment losses	(44)	(36)	(8)	22.2%
Net operating income	(68)	(70)	2	(2.9%)
% of Revenues	*(34.9%)*	*(40.9%)*		
Capital Expenditure	46	29	17	58.6%
FTE	1,966	1,815	151	8.3%

Operating expenses increased by 16 million euro, mainly due to higher expenses for communication and digitization and the purchase of materials resold to other Group companies.
Personnel expenses decreased by 2 million euro. This change is ascribed to lower charges for mobility and redundancy incentives and other indirect personnel expenses, partly offset by both a higher number of FTEs (+151 compared to the previous year, +8.3%), and by the increase resulting from the effects of salary increases (contractual renewals, bonuses, and salary policy actions).

The Gross operating income, corresponding to the Corporate structure costs not charged back to the various Group companies in the period under review, amounted to -24 million euro (-34 million in the first half of 2024).
Net of non-recurring items (-1 million euro in the first half of 2025 and 8 million euro in the first half of 2024, mainly related to charges for mobility and redundancy incentives), the Corporate Ordinary EBITDA amounted to -24 million euro, up 3 million euro compared to the same period of the previous year.
The change in margins is attributable to higher revenues of A2A Real Estate, offset by higher communication costs, charges for the start-up of the employee distributed shareholding programme, and higher personnel expenses.
Depreciation, amortization, provisions, and impairment losses totaled 44 million euro (36 million euro as at June 30, 2024), an increase of 8 million euro compared to the previous year. The change is attributable to higher depreciation and amortization (+5 million euro) for investments made in the period from July 2024 to June 2025, higher impairment losses of fixed assets amounting to 2 million euro, and higher provisions related to the impairment provision for receivables (+1 million euro).
After depreciation, amortization, provisions and impairment losses, there was a net operating loss of 68 million euro (a net operating loss of 70 million euro at June 30, 2024).

Capex in H1 2025 totaled 46 million euro (28 million euro in H1 2024) and mainly concern interventions on information systems (25 million euro), interventions on buildings (15 million euro) and investments in cyber security (3 million euro).



6

Condensed interim consolidated financial statements

6.1

Consolidated balance sheet [1]

Assets

millions of euro	Note	06 30 2025	of which Related Parties (note 42)	12 31 2024	of which Related Parties (note 42)
Non-current assets					
Property, plant and equipment	1	7,639		7,517	
Intangible assets	2	2,621		2,546	
Goodwill	3	1,768		1,753	
Equity-accounted investments	4	26	26	25	25
Other non-current financial assets	4	94	4	88	4
Deferred tax assets	5	545		549	
Other non-current assets	6	145		130	
Total non-current assets		**12,838**		**12,608**	
Current assets					
Inventories	7	307		316	
Trade receivables	8	3,381	121	3,643	111
Other current assets	9	1,078	1	1,296	1
Current financial assets	10	17	3	32	1
Current tax assets	11	65		45	
Cash and cash equivalents	12	1,813		1,549	
Total current assets		**6,661**		**6,881**	
Assets held for sale	13	**423**		**405**	
Total assets		**19,922**		**19,894**	

(1) Significant non-recurring events and transactions in the consolidated financial statements are provided in Note 43 as required by Consob Communication DEM/6064293 of July 28, 2006.

Equity and liabilities

millions of euro	Note	06 30 2025	of which Related Parties (note 42)	12 31 2024	of which Related Parties (note 42)
Equity					
Share capital	14	1,629		1,629	
(Treasury shares)	15	(10)		-	
Reserves	16	3,501		2,952	
Profit for the year	17			864	
Profit for the period	17	434			
Equity pertaining to the Group		**5,554**		**5,445**	
Non-controlling interests	18	560		558	
Total Equity		**6,114**		**6,003**	
Liabilities					
Non-current liabilities					
Non-current financial liabilities	19	5,373		6,317	
Employee benefits	20	205		214	
Provisions for risks, charges and liabilities for landfills	21	835	8	854	8
Other non-current liabilities	22	180		347	
Total non-current liabilities		**6,593**		**7,732**	
Current liabilities					
Trade payables	23	3,421	28	3,682	30
Other current liabilities	24	2,105	2	1,391	2
Current financial liabilities	25	1,621		955	
Current tax liabilities	26	57		120	
Total current liabilities		**7,204**		**6,148**	
Total liabilities		**13,797**		**13,880**	
Liabilities directly associated with assets held for sale	27	**11**		**11**	
Total equity and liabilities		**19,922**		**19,894**	

6.2

Consolidated income statement [1]

millions of euro		1st Half			
	Note	2025	of which Related Parties (note 42)	2024	of which Related Parties (note 42)
Revenues					
Revenues from sales and services		6,760	301	5,953	263
Other income		131		138	
Total Revenues	**29**	**6,891**		**6,091**	
Operating expenses					
Expenses for raw materials and services		5,035	16	4,211	11
Other operating expenses		168	23	159	20
Total Operating expenses	**30**	**5,203**		**4,370**	
Personnel expenses	**31**	**465**	**1**	**442**	**1**
Gross operating income - EBITDA	**32**	**1,223**		**1,279**	
Depreciation, amortization, provisions and impairment losses	**33**	**505**		**514**	
Net operating income - EBIT	**34**	**718**		**765**	
Result from non-recurring transactions	**35**	**8**		**3**	
Financial balance					
Financial income		27		65	3
Financial expenses		112		117	
Share of profit of equity-accounted investees		2	2	2	2
Total financial balance	**36**	**(83)**		**(50)**	
Profit before taxes		**643**		**718**	
Income taxes	**37**	**186**		**211**	
Profit after taxes from continuing operations		**457**		**507**	
Profit (loss) from discontinued operations	**38**	**-**		**-**	
Profit for the period		**457**		**507**	
Profit for the period attributable to non-controlling interests	**39**	**(23)**		**(18)**	
Profit for the period attributable to the Group	**40**	**434**		**489**	
Result per share (in euro):					
- basic		0.1386		0.1560	
- basic from continuing operations		0.1386		0.1560	
- basic from discontinued operations		0.0000		0.0000	
- diluted		0.1386		0.1560	
- diluted from continuing operations		0.1386		0.1560	
- diluted from discontinued operations		0.0000		0.0000	

(1) Significant non-recurring events and transactions in the consolidated financial statements are provided in Note 43 as required by Consob Communication DEM/6064293 of July 28, 2006.

6.3

Statement of consolidated comprehensive income

millions of euro	1st Half	
	2025	**2024**
Profit for the period (A)	**457**	**507**
Actuarial gains/(losses) on Employee's Benefits booked in the Net equity	7	13
Tax effect of other actuarial gains/(losses)	(1)	(3)
Total actuarial gains/(losses) net of the tax effect (B)	**6**	**10**
Effective part of gains/(losses) on cash flow hedge	(2)	(8)
Tax effect of other gains/(losses)	-	2
Total other gains/(losses) on cash flow hedge net of tax (C) (*)	**(2)**	**(6)**
Gains/(losses) on financial assets measured at Fair Value	-	-
Tax effect of other gains/(losses)	-	-
Total gains/(losses) on financial assets measured at Fair Value net of tax (D)	**-**	**-**
Total comprehensive income (A) + (B) + (C) + (D)	**461**	**511**
Total comprehensive income attributable to:		
Group	**438**	**493**
Non-controlling interests	**(23)**	**(18)**

(*) The effects of these items will be transferred to the Income Statement in the following years.

6.4
Consolidated cash-flow statement

millions of euro	1st Half	
	2025	**2024**
Operating activities		
Profit for the period	**457**	**507**
Adjustments for:		
Income taxes	186	211
Net financial expense	85	52
Capital gains/expenses	1	2
Depreciation, amortization and impairment losses	469	445
Accruals to provisions	36	73
Net gains/(losses) from equity-accounted investments	(2)	(2)
Interest and other financial income collected	44	44
Interest and other financial expense paid	(91)	(93)
Income taxes paid	(257)	(158)
Dividends paid	(312)	(304)
Change in trade receivables	232	783
Change in trade payable	(261)	(1,074)
Change in inventories	10	(248)
Other changes	261	320
Cash flows from operating activities	**858**	**558**
Investment activities		
Investments in property, plant and equipment	(442)	(361)
Investments in intangible assets	(239)	(192)
Investments in shareholdings and securities (*)	(6)	(2)
Investments in entities (or business units) less cash and cash equivalents acquired	(30)	(42)
Disposal of non-current assets and equity investments	-	4
Advance payment on the sale of the gas business unit	430	-
Dividends received from equity-accounted and other investees	1	-
Net decrease in other investing activities	1	6
Cash flow from investment activities	**(285)**	**(587)**
Free cash flow	**573**	**(29)**
Financing activities		
Change in financial liabilities		
Borrowings/bonds issued	537	183
Repayment of borrowings/bonds	(810)	(597)
Lease payments	(26)	(22)
Other changes	-	(13)
Total change in financial liabilities (*)	**(299)**	**(449)**
Equity instruments		
Repurchase of treasury shares	(10)	-
Issue of perpetual hybrid bonds	-	742
Equity instruments	**(10)**	**742**
Cash flow from financing activities	**(309)**	**293**
Change in cash and cash equivalents	**264**	**264**
Cash and cash equivalents at the beginning of the period	**1,549**	**1,629**
Cash and cash equivalents at the end of the period	**1,813**	**1,893**

(*) Cleared of balances in return of shareholders' equity and other balance sheet items.

6.5

Statement of changes in Group equity

Changes from January 1, 2024 to June, 30 2024 millions of euro	Share capital	Treasury shares	Cash Flow Hedge	Reserve for equity instruments – perpetual hybrid bond	Other Reserves and retained earnings	Profit of the period/year	Total Equity pertaining to the Group	Non-controlling interests	Total equity
Equity at December 31, 2023	**1,629**	**-**	**(2)**	**-**	**1,954**	**659**	**4,240**	**562**	**4,802**
2023 result allocation					659	(659)	-		-
Distribution of dividends					(300)		(300)	(20)	(320)
IAS 19 reserves (*)					10		10		10
Cash flow hedge reserves (*)			(6)				(6)		(6)
Change in scope					(3)		(3)	2	(1)
Equity instruments – perpetual hybrid bonds				742			742		742
Other changes					(1)		(1)	(7)	(8)
Profit for the period attributable to the Group and non-controlling interests						489	489	18	507
Equity at June 30, 2024	**1,629**	**-**	**(8)**	**742**	**2,319**	**489**	**5,171**	**555**	**5,726**

Changes from July 1, 2024 to December, 31 2024 millions of euro	Share capital	Treasury shares	Cash Flow Hedge	Reserve for equity instruments – perpetual hybrid bond	Other Reserves and retained earnings	Profit of the period/year	Total Equity pertaining to the Group	Non-controlling interests	Total equity
Equity at June 30, 2024	**1,629**	**-**	**(8)**	**742**	**2,319**	**489**	**5,171**	**555**	**5,726**
2023 result allocation							-		-
Distribution of dividends							-		-
IAS 19 reserves (*)					(1)		(1)		(1)
Cash flow hedge reserves (*)			(3)				(3)		(3)
Financial assets measured at Fair Value (*)					9		9	(2)	7
Change in scope					(99)		(99)	(13)	(112)
Equity instruments – perpetual hybrid bonds					1		1	7	8
Equity instruments – coupon paid on perpetual hybrid bonds					(9)		(9)	(18)	(27)
Other changes					1		1	1	2
Profit for the period attributable to the Group and non-controlling interests						375	375	28	403
Equity at December 31, 2024	**1,629**	**-**	**(11)**	**742**	**2,221**	**864**	**5,445**	**558**	**6,003**

Changes from January 1, 2025 to June, 30 2025 millions of euro	Share capital	Treasury shares	Cash Flow Hedge	Reserve for equity instruments – perpetual hybrid bond	Other Reserves and retained earnings	Profit of the period/year	Total Equity pertaining to the Group	Non-controlling interests	Total equity
Equity at December 31, 2024	**1,629**	**-**	**(11)**	**742**	**2,221**	**864**	**5,445**	**558**	**6,003**
2024 result allocation					864	(864)	-		-
Distribution of dividends					(313)		(313)	(19)	(332)
Purchase of treasury shares		(10)					(10)		(10)
IAS 19 reserves (*)					6		6		6
Cash flow hedge reserves (*)			(2)				(2)		(2)
Financial assets measured at Fair Value (*)							-		-
Change in scope							-		-
Equity instruments – perpetual hybrid bonds							-		-
Equity instruments – coupon paid on perpetual hybrid bonds							-		-
Other changes					(6)		(6)	(2)	(8)
Profit for the period attributable to the Group and non-controlling interests						434	434	23	457
Equity at June 30, 2025	**1,629**	**(10)**	**(13)**	**742**	**2,772**	**434**	**5,554**	**560**	**6,114**

(*) These form part of the statement of comprehensive income.

7

Notes to the condensed interim consolidated financial statements

7.1

Condensed interim consolidated financial statements

A2A S.p.A. is a company incorporated under the laws of the Italian Republic which operates, also through its subsidiaries ("Group"), both in Italy and abroad.

The A2A Group mainly operates in the following sectors:

- the production, sale and distribution of electricity, even from renewable resources;
- the sale and distribution of gas;
- the production, distribution and sale of heat through district heating networks;
- waste management (from collection and sweeping to disposal) and the construction and management of integrated waste disposal plants and systems, also making these available for other operators;
- integrated water cycle management;
- technical consultancy relating to energy efficiency certificates.

The form and content of the Condensed interim consolidated financial statements as at June 30, 2025 comply with the disclosures required by IAS 34 - Interim Financial Reporting issued by the International Accounting Standard Board (IASB) and endorsed by the European Union, and have been drafted in accordance with Legislative Decree 58/1998 (art. 154-ter) and subsequent amendments, as well as with the Issuers' Regulations issued by Consob. Therefore, they don't include all the information required by the annual financial statements and must be read together with the Consolidated Annual Financial Report for the financial year ended December 31, 2024, which was drafted in accordance with the International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB) and endorsed by the European Union. In fact, the purpose is to provide an update since the last annual consolidated financial statements, focusing on new activities, events and circumstances that occurred during the period between December 31, 2024 and June 30, 2025 and providing an explanation of transactions and events that are significant for an understanding of the changes in financial position and result for the period.

The same accounting standards, consolidation criteria and procedures, assessment criteria and estimates illustrated in the drafting of the Consolidated annual financial report as at December 31, 2024 are applied in the Condensed interim consolidated financial statements, a description of which is provided below, with the exception of the international accounting standards in force as from January 1, 2025, which are illustrated in detail in the following section "Changes in International Accounting Standards".
Please note that during the six-month period under review, the names of some items in the financial statements were changed, and sometimes new items were created to provide greater disaggregation. The comparative balances have been adjusted accordingly.

These Condensed interim consolidated financial statements were approved on July 31, 2025 by the Board of Directors, which authorized publication, subjected to limited audit by KPMG S.p.A. in accordance with their appointment by the Shareholders' Meeting of April 28, 2023 for the nine year-period from 2025 to 2033.

The specific item "Profit from non-recurring transactions" is in the format of the income statement, in order to provide clear and immediate identification of the results arising from non-recurring transactions forming part of continuing transactions, separating these from the results from discontinued ones. In particular, it should be noted that the item "Profit from non-recurring transactions" is intended to include the results from the sale of shareholdings in subsidiaries and associates and other non-operating charges/income.
This item complies with the requirements set out in Consob Communication No. DEM/6064293 of July 28, 2006.
The Condensed interim consolidated financial statements of the A2A Group are presented in millions of euros; the euro is also the functional currency of the economies in which the Group operates.

7.2

Changes in international accounting standards

Pursuant to IAS 8, the following paragraph "Accounting standards, amendments and interpretations applicable by the company as of January 1, 2025" indicates and briefly illustrates the amendments in force as of January 1, 2025.
The following paragraphs detail the accounting standards and interpretations endorsed during the period but not yet in force, as well as the accounting standards and interpretations not yet endorsed, the potential impacts of which will therefore be reflected in the financial statements of future financial years.

Accounting standards, amendments and interpretations applicable by the company as of January 1, 2025

Effective from January 1, 2025, the amendments to IAS 21 "The Effects of Changes in Foreign Exchange Rates," issued by the IASB on August 15, 2023, came into force to regulate the procedures to be followed in the event of a lack of exchangeability between currencies. The amendment introduces requirements to determine when a currency is convertible into another currency and when it is not and requires an entity to estimate the spot exchange rate when it determines that a currency is not convertible into another currency. The amendment had no impact on the half-year financial statements as at June 30, 2025.

Accounting standards, amendments and interpretations endorsed by the European Union but not yet mandatorily applicable and not early adopted by the Group

Amendments to the classification and assessment of financial instruments (Amendments to IFRS 9 and IFRS 7)

On May 27, 2025, the amendments to IFRS 9 and IFRS 7 regarding "Amendments to the Classification and Assessment of Financial Instruments," issued in 2024, were endorsed, with entry into force scheduled for January 1, 2026.

These amendments clarify the classification of financial assets with environmental, social and governance (ESG) features and similar ones, as well as the settlement of financial liabilities through electronic payment systems. They also introduce disclosure requirements aimed at enhancing transparency for investors in relation to investments in equity instruments assessed at fair value through other comprehensive income statement and in financial instruments with contingent features, such as features linked to ESG goals.

- The amendments to IFRS 9 clarify the circumstances under which a financial asset or liability is recognised and derecognised. According to the amendments, a company generally writes off its financial liability on the settlement date. Normally, this is the date when the payment is completed. The amendments also introduce an exception, permitting the company to write off its financial liability prior to the settlement date, which is the date when the payment is initiated and cannot be cancelled. The exception is available when the company uses an electronic payment system that satisfies all of the following criteria:
  - no practical way to retract, halt, or cancel the payment instruction;
  - no practical means to access the money needed for the settlement as a result of the payment instruction;
  - the settlement risk connected with the electronic payment system is non-significant.

- The amendments also provide more precise criteria for determining when a financial asset can be classified as “measured at amortised cost” or “at fair value.” This helps companies to treat complex instruments consistently, such as loans with prepayment options or variable clauses (e.g. instruments linked to ESG indices or non-standard variable rates).
  The amendments further clarify how to assess such instruments, with the aim of ensuring that the assessment better reflects the actual economic risk.
- The amendment to IFRS 7 provides for an additional disclosure for financial assets and liabilities with contractual terms referencing a potential event, including those associated with ESG factors, as well as for equity instruments classified at fair value through other comprehensive income statement elements.

The Group is currently assessing the impacts of these amendments, but no significant effects are expected.

Nature-dependent electricity agreements (Amendments to IFRS 9 and IFRS 7)

Effective from January 1, 2025, the amendments to IAS 21 “The Effects of Changes in Foreign Exchange Rates,” issued by the IASB on August 15, 2023, came into force to regulate the procedures to be followed in the event of a lack of exchangeability between currencies. The amendment introduces requirements to determine when a currency is convertible into another currency and when it is not and requires an entity to estimate the spot exchange rate when it determines that a currency is not convertible into another currency. The amendment had no impact on the half-year financial statements as at June 30, 2025.

Annual Improvements to IFRS Accounting Standards - Volume 11

On July 9, 2025, the annual improvements “Annual Improvements to IFRS Accounting Standards – Volume 11” were endorsed as part of the ordinary improvement process, with entry into force scheduled for January 1, 2026.
The annual improvements aim to streamline and clarify existing standards by resolving any inconsistencies identified in the IFRS Accounting Standards or by providing terminological clarifications.

Accounting standards, amendments and interpretations not yet endorsed by the European Union and applicable from subsequent financial years

Document title	Date of entry into force of the IASB document
New IFRS accounting standards	
IFRS 18 Presentation and disclosure in financial statements	January 1, 2027
IFRS 19 Subsidiaries without public accountability: disclosures	January 1, 2027

The analyses of the potential impacts arising from the initial application of the above documents are still in progress.

7.3
Consolidation area and criteria

The Condensed interim consolidated financial statements of the A2A Group at June 30, 2025 include the figures of the parent company A2A S.p.A. and those of the subsidiaries over which A2A S.p.A. exercises either direct or indirect control. In addition, companies in which the parent company exercises joint control with other entities (joint ventures) and those over which it has a significant influence are consolidated using the Equity method.

The following changes to the scope of consolidation of the A2A Group are reported below:
- acquisition by A2A Rinnovabili of 100% of AREN05 S.r.l. with consequent full consolidation;
- acquisition by A2A Rinnovabili of 100% of AREN06 S.r.l. with consequent full consolidation;
- acquisition by A2A Rinnovabili of 100% of GREEN FROGS CORREGGIO S.r.l., with consequent full consolidation;
- establishment by A2A Rinnovabili of 100% of A2A Solar 1 S.r.l., A2A Solar 2 S.r.l., A2A Solar 3 S.r.l. and A2A Solar 4 S.r.l. with consequent full consolidation;
- establishment of the company AP Reti Gas North S.r.l. held by Unareti S.p.A. for 50% and by LD Reti S.r.l. for the other 50%, with consequent full consolidation;
- acquisition by A2A Calore & Servizi S.r.l. of 100% of Sesto Energia S.r.l. with the consequent full consolidation.

Breakdown of the balance sheet with evidence of the effect of the first consolidation of the 2024 acquisitions

millions of euro	Note	Consolidated at 12 31 2024	A2A Rinnovabili Group	Sesto Energia	Total effect first consolidation acquisitions 2025	Changes	Consolidated at 06 30 2025
Assets							
Non-current assets							
Property, plant and equipment	1	7,517	-	14	14	108	7,639
Intangible assets	2	2,546	3	-	3	72	2,621
Goodwill	3	1,753	-	20	20	(5)	1,768
Equity-accounted investments	4	25	-	-	-	1	26
Other non-current financial assets	4	88	-	-	-	6	94
Deferred tax assets	5	549	-	2	2	(6)	545
Other non-current assets	6	130	-	-	-	15	145
Total non-current assets		**12,608**	**3**	**36**	**39**	**191**	**12,838**
Current assets							
Inventories	7	316	-	1	1	(10)	307
Trade receivables	8	3,643	-	-	-	(262)	3,381
Other current assets	9	1,296	-	-	-	(218)	1,078
Current financial assets	10	32	-	-	-	(15)	17
Current tax assets	11	45	-	-	-	20	65
Cash and cash equivalents	12	1,549	-	-	-	264	1,813
Total current assets		**6,881**	**-**	**1**	**1**	**(221)**	**6,661**
Assets held for sale	13	**405**	**-**	**-**	**-**	**18**	**423**
Total assets		**19,894**	**3**	**37**	**40**	**(12)**	**19,922**
Liabilities							
Non-current liabilities							
Non-current financial liabilities	19	6,317	-	-	-	(944)	5,373
Employee benefits	20	214	-	-	-	(9)	205
Provisions for risks, charges and liabilities for landfills	21	854	-	4	4	(23)	835
Other non-current liabilities	22	347	-	-	-	(38)	309
Total non-current liabilities		**7,732**	**-**	**4**	**4**	**(1,014)**	**6,722**
Current liabilities							
Trade payables	23	3,682	-	-	-	(261)	3,421
Other current liabilities	24	1,391	1	2	3	582	1,976
Current financial liabilities	25	955	-	-	-	666	1,621
Current tax liabilities	26	120	-	-	-	(63)	57
Total current liabilities		**6,148**	**1**	**2**	**3**	**924**	**7,075**
Total liabilities		**13,880**	**1**	**6**	**7**	**(90)**	**13,797**
Liabilities directly associated with assets held for sale	27	**11**	**-**	**-**	**-**	**-**	**11**
Liabilities		**13,891**	**1**	**6**	**7**	**(90)**	**13,808**

Breakdown of the economic effect of the consolidation of new acquisitions 2025

millions of euro	Note	A2A Rinnovabili Group	Sesto Energia	Total effect first consolidation acquisitions 2025	Old perimeter at 06 30 2025	Consolidated at 06 30 2025	Consolidated at 06 30 2024
Revenues							
Revenues from sales and services		-	2	2	6,758	6,760	5,953
Other income					131	131	138
Total revenues	29		**2**	**2**	**6,889**	**6,891**	**6,091**
Operating expenses							
Expenses for raw materials and services			2	2	5,033	5,035	4,211
Other operating expenses					168	168	159
Total operating expenses	30	-	**2**	**2**	**5,201**	**5,203**	**4,370**
Personnel expenses	31		**1**	**1**	**464**	**465**	**442**
Gross operating income - EBITDA	32	-	**(1)**	**(1)**	**1,224**	**1,223**	**1,279**
Depreciation, amortization, provisions and impairment losses	33				**505**	**505**	**514**
Net operating income - EBIT	34	-	**(1)**	**(1)**	**719**	**718**	**765**
Result from non-recurring transactions	35				**8**	**8**	**3**
Financial balance							
Financial income					27	27	65
Financial expenses					112	112	117
Share of profit of equity-accounted investees				-	2	2	2
Total financial balance	36				**(83)**	**(83)**	**(50)**
Profit before taxes		-	**(1)**	**(1)**	**644**	**643**	**718**
Income taxes	37			**-**	**186**	**186**	**211**
Profit after taxes from continuing operations		-	**(1)**	**(1)**	**458**	**457**	**507**
Profit (loss) from discontinued operations	38						
Profit for the period		-	**(1)**	**(1)**	**458**	**457**	**507**
Profit for the period attributable to non-controlling interests	39				**(23)**	**(23)**	**(18)**
Profit for the period attributable to the Group	40	-	**(1)**	**(1)**	**435**	**434**	**489**

With regard to the effects on the consolidation procedures of certain agreements involving shares/stakes of Group companies, the changes compared to the situation described in the Consolidated Financial Report as at December 31, 2024 are shown below.

a) Earn-out on the purchase of the shareholdings made by A2A Rinnovabili S.p.A.

During the first half of 2025, new investments were acquired, for which earn-outs were recognized and recorded for a total value of approximately 1 million euro.
It should be noted that with reference to acquisitions made in previous years, there are contractual price adjustments and earn-outs, of non-significant amounts, both in favor of the seller and the buyer upon the occurrence of certain conditions. Given the uncertainty and insignificance of the amounts, the Group has not recorded these values.

b) Options on the shares of Agesp Energia S.r.l.

On January 3, 2024, Acinque S.p.A. acquired 70% of the company Agesp Energia S.r.l..
As a result of the shareholders' agreement entered into between Acinque S.p.A. and Agesp S.p.A. (the seller), a put option has been granted by Acinque S.p.A. to Agesp S.p.A. concerning the remaining 30% stake, exercisable up to the expiry of the third (3rd) year from the date of execution of the Notarial Deed.
The Group has therefore recognised under payables the present value of the estimated outlay of 12 million euro, which cannot be deducted in the event of exercise of the above option.

c) Options on the shares of Duereti S.r.l.

On December 31, 2024, A2A S.p.A. acquired 90% of Duereti S.r.l..
As a result of the shareholders' agreement entered into between A2A S.p.A. and E-Distribuzione S.p.A. (the seller), a put option has been granted by A2A S.p.A. to E-Distribuzione S.p.A. concerning the remaining 10% stake, exercisable up to the expiry of the third (3rd) year from the date of execution of the Notarial Deed.
Therefore, the Group has recognized under payables the present value of the estimated outlay of 129 million euro, which cannot be deducted in the event of exercise of the above option. The change from the previous year relating to discounting has been recognized in other equity reserves.

d) Options on the shares of A2A Trezzo Ambiente S.r.l.

On May 14, 2024, A2A Trezzo Ambiente S.r.l. was established, with A2A Ambiente S.p.A. holding an 86% interest and A2A Calore & Servizi S.r.l. for 4%.
The shareholders' agreement entered into at the time of establishment between the A2A Group companies and Termokimik S.p.A. (which holds the remaining 10% stake) provides for the possibility for Termokimik S.p.A. to exercise, starting from the completion of the refurbishment works on the waste-to-energy plant under concession, a put option towards the majority shareholder A2A Ambiente S.p.A. for a stake up to a maximum equal to its shareholding, reduced by one percentage point.
The Group has therefore recognised under liabilities the present value of the estimated outlay of 5 million euro, which cannot be deducted in the event of exercise of the above option.

Latest available summarized figures for joint ventures (consolidated at equity)

Key figures at December 31, 2024 millions of euro	Bergamo Pulita 50%	PremiumGas 50% (figures at 12 31 2023) (*)	Metamer 50%	Ergosud 50%
Income statement				
Revenues from sales	0.06	-	43.3	46.3
Gross operating income	**(0.40)**	**-**	**2.8**	**13.3**
% of net revenues	n.s.	n.s.	6.4%	28.8%
Depreciation, amortization and impairment losses	-	-	1.2	7.3
Net operating income	**(0.40)**	**-**	**1.5**	**6.0**
Profit for the year	**(0.39)**	**-**	**0.8**	**1.1**
Balance sheet				
Total assets	**2.40**	**2.3**	**16.6**	**133.0**
Equity	**(0.27)**	**2.3**	**3.7**	**72.5**
Net financial position (debt)	**2.10**	**1.8**	**(1.1)**	**(4.4)**

(*) Figures of the last financial statements available.

Key figures at December 31, 2023 millions of euro	Bergamo Pulita 50%	PremiumGas 50%	Metamer 50%	Ergosud 50%
Income statement				
Revenues from sales	0.05	-	36.5	40.8
Gross operating income	**(0.25)**	**-**	**1.1**	**12.3**
% of net revenues	n.s.	n.s.	3.0%	30.1%
Depreciation, amortization and impairment losses	0.20	-	0.5	9.2
Net operating income	**(0.05)**	**-**	**0.5**	**3.1**
Profit for the year	**(0.46)**	**-**	**0.1**	**1.9**
Balance sheet				
Total assets	**2.61**	**2.3**	**14.8**	**134.3**
Equity	**(0.13)**	**2.3**	**3.0**	**71.4**
Net financial position (debt)	**2.35**	**1.8**	**(4.4)**	**(18.4)**

7.4

Seasonal nature of the business

Given the nature of the Group's ordinary activities, the interim results can vary as the result of the meteorological conditions during the period.

In this respect reference should be made to the comments on performance by Business Unit presented below.

7.5

Summary of results sector by sector

06.30.2025 *millions of euro*	Generation and Trading	Market	Circular Economy	Smart Infrastructures	Corporate	Eliminations	Income statement
	01.01.25	01.01.25	01.01.25	01.01.25	01.01.25	01.01.25	01.01.25
	06.30.25	06.30.25	06.30.25	06.30.25	06.30.25	06.30.25	06.30.25
Revenues	**4,425**	**3,662**	**1,180**	**588**	**195**	**(3,159)**	**6,891**
- of which inter-sector	*2,503*	*84*	*195*	*195*	*182*	*(3,159)*	
Operating expenses	**(3,952)**	**(3,396)**	**(630)**	**(262)**	**(122)**	**3,159**	**(5,203)**
- of which inter-sector	*(274)*	*(2,581)*	*(234)*	*(63)*	*(7)*	*3,159*	
Personnel expenses	(53)	(37)	(228)	(50)	(97)		(465)
Gross operating income - EBITDA	**420**	**229**	**322**	**276**	**(24)**		**1,223**
% of revenues	*9.5%*	*6.3%*	*27.3%*	*46.9%*	*(12.3%)*		*17.7%*
Depreciation of proprerty, plant and equipment and amortization of intangible assets	(125)	(51)	(128)	(119)	(43)		(466)
Net impairment losses on non current assets		(1)			(2)		(3)
Provisions for risks	(13)	(1)	6	1	1		(6)
Impairment losses		(30)	(1)	1			(30)
Net operating income - EBIT	**282**	**146**	**199**	**159**	**(68)**		**718**
% of revenues	*6.4%*	*4.0%*	*16.9%*	*27.0%*	*(34.9%)*		*10.4%*
Result from non-recurring transactions							8
Financial balance							(83)
Profit before taxes							643
Income taxes							(186)
Profit after taxes from continuing operations							457
Profit (loss) from discontinued operations							-
Profit for the period attributable to non-controlling interest							**(23)**
Profit for the period attributable to the Group							**434**
Gross capex[1]	133	55	189	258	46		681

1. See the items “Capex” in the schedules on Proprerty plant and equipment and Intangible assets presented in Notes 1 and 2 to the balance sheet

06.30.2024 *millions of euro*	**Generation and Trading**	**Market**	**Circular Economy**	**Smart Infrastructures**	**Corporate**	**Eliminations**	**Income statement**
	01.01.24	01.01.24	01.01.24	01.01.24	01.01.24	01.01.24	01.01.24
	06.30.24	06.30.24	06.30.24	06.30.24	06.30.24	06.30.24	06.30.24
Revenues	**3,921**	**3,191**	**1,082**	**406**	**171**	**(2,680)**	**6,091**
- of which inter-sector	*2,113*	*70*	*159*	*179*	*159*	*(2,680)*	
Operating expenses	**(3,313)**	**(2,905)**	**(546)**	**(180)**	**(106)**	**2,680**	**(4,370)**
- of which inter-sector	*(193)*	*(2,236)*	*(190)*	*(54)*	*(7)*	*2,680*	
Personnel expenses	(52)	(35)	(216)	(40)	(99)		(442)
Gross operating income - EBITDA	**556**	**251**	**320**	**186**	**(34)**		**1,279**
% of revenues	*14.2%*	*7.9%*	*29.6%*	*45.8%*	*(19.9%)*		*21.0%*
Depreciation of proprerty, plant and equipment and amortization of intangible assets	(127)	(39)	(135)	(100)	(38)		(439)
Net impairment losses on non current assets			(1)	(1)			(2)
Provisions for risks	(42)				1		(41)
Impairment losses		(31)	(1)	(1)	1		(32)
Net operating income - EBIT	**387**	**181**	**183**	**84**	**(70)**		**765**
% of revenues	*9.9%*	*5.7%*	*16.9%*	*20.7%*	*(40.9%)*		*12.6%*
Result from non-recurring transactions							3
Financial balance							(50)
Profit before taxes							718
Income taxes							(211)
Profit after taxes from continuing operations							507
Profit (loss) from discontinued operations							-
Profit for the period attributable to non-controlling interest							(18)
Profit for the period attributable to the Group							**489**
Gross capex[1]	116	53	155	201	29	(1)	553

1. See the items “Capex” in the schedules on Proprerty plant and equipment and Intangible assets presented in Notes 1 and 2 to the balance sheet

06.30.2025 *millions of euro*	**Generation and Trading**	**Market**	**Circular Economy**	**Smart Infrastructures**	**Corporate**	**Eliminations and adjustments**	**Total Group**
	06.30.25	06.30.25	06.30.25	06.30.25	06.30.25	06.30.25	06.30.25
Capital employed							
Net non-current assets	**2,884**	**518**	**3,650**	**4,238**	**6,355**	**(6,009)**	**11,636**
- Property, plant and equipment	*2,642*	*56*	*2,490*	*2,195*	*298*	*(42)*	*7,639*
- Intangible assets	*406*	*440*	*1,365*	*2,061*	*117*	*-*	*4,389*
- Equity investments and other non-current financial assets	*16*	*7*	*62*	*-*	*5,993*	*(5,970)*	*108*
- Other non-current asset (liabilities), net	*23*	*17*	*24*	*(91)*	*19*	*3*	*(5)*
- Net deferred tax assets	*219*	*21*	*132*	*114*	*59*	*-*	*545*
- Provisions for risks, charges and liabilities for landfills	*(406)*	*(15)*	*(374)*	*(13)*	*(27)*	*-*	*(835)*
- Employee benefits	*(16)*	*(8)*	*(49)*	*(28)*	*(104)*	*-*	*(205)*
Net Working Capital and Other Current Assets/Liabilities	**(588)**	**533**	**101**	**(636)**	**(16)**	**(6)**	**(612)**
Net Working Capital:	**(467)**	**664**	**200**	**(43)**	**(53)**	**(34)**	**267**
- Inventories	*194*	*-*	*48*	*63*	*2*	*-*	*307*
- Trade receivables	*1,724*	*1,395*	*611*	*194*	*81*	*(624)*	*3,381*
- Trade payables	*(2,385)*	*(731)*	*(459)*	*(300)*	*(136)*	*590*	*(3,421)*
Other current asset (liabilities), net:	**(121)**	**(131)**	**(99)**	**(593)**	**37**	**28**	**(879)**
- Other current asset (liabilities), net	*(140)*	*(140)*	*(109)*	*(588)*	*62*	*28*	*(887)*
- Net current tax assets(liabilities)	*19*	*9*	*10*	*(5)*	*(25)*	*-*	*8*
Net assets held for sale	**-**	**-**	**7**	**408**	**-**	**-**	**415**
Total Capital Employed	**2,296**	**1,051**	**3,758**	**4,010**	**6,339**	**(6,015)**	**11,439**

12.31.2024 *millions of euro*	**Generation and Trading**	**Market**	**Circular Economy**	**Smart Infrastructures**	**Corporate**	**Eliminations and adjustments**	**Total Group**
	12.31.24	12.31.24	12.31.24	12.31.24	12.31.24	12.31.24	12.31.24
Capital employed							
Net non-current assets	**2,876**	**447**	**3,522**	**4,130**	**5,986**	**(5,631)**	**11,330**
- Property, plant and equipment	*2,635*	*56*	*2,459*	*2,114*	*296*	*(43)*	*7,517*
- Intangible assets	*410*	*436*	*1,314*	*2,019*	*120*	*-*	*4,299*
- Equity investments and other non-current financial assets	*15*	*8*	*37*	*-*	*5,630*	*(5,590)*	*100*
- Other non-current asset (liabilities), net	*17*	*(52)*	*23*	*(76)*	*19*	*2*	*(67)*
- Net deferred tax assets	*218*	*20*	*134*	*118*	*60*	*(1)*	*549*
- Provisions for risks, charges and liabilities for landfills	*(402)*	*(13)*	*(395)*	*(15)*	*(30)*	*1*	*(854)*
- Employee benefits	*(17)*	*(8)*	*(50)*	*(30)*	*(109)*	*-*	*(214)*
Net Working Capital and Other Current Assets/Liabilities	**(230)**	**607**	**(15)**	**(173)**	**(70)**	**(5)**	**114**
Net Working Capital:	**(406)**	**711**	**68**	**13**	**(80)**	**(29)**	**277**
- Inventories	*200*	*-*	*55*	*56*	*4*	*1*	*316*
- Trade receivables	*1,830*	*1,947*	*609*	*242*	*79*	*(1,064)*	*3,643*
- Trade payables	*(2,436)*	*(1,236)*	*(596)*	*(285)*	*(163)*	*1,034*	*(3,682)*
Other current asset (liabilities), net:	**176**	**(104)**	**(83)**	**(186)**	**10**	**24**	**(163)**
- Other current asset (liabilities), net	*158*	*(98)*	*(77)*	*(186)*	*91*	*24*	*(88)*
- Net current tax assets(liabilities)	*18*	*(6)*	*(6)*	*-*	*(81)*	*-*	*(75)*
Net assets held for sale	**-**	**-**	**-**	**394**	**-**	**-**	**394**
Total Capital Employed	**2,646**	**1,054**	**3,507**	**4,351**	**5,916**	**(5,636)**	**11,838**

7.6
Notes to the balance sheet

It should be noted that the scope of consolidation as of June 30, 2025, has changed compared to December 31, 2024, as already described in the section “Scope and Criteria of Consolidation” to which reference should be made for further details.

Assets

Non-current assets

1) Property, plant and equipment

millions of euro	Balance at 12 31 2024	First-time consolid. effect of 2025 acquisitions	Changes during the period						Balance at 06 30 2025
			Capex	Other changes	Disposals and sales	Impairment losses/ Reversal	Deprec.	Total changes	
Land	162	6	5			(2)		3	171
Buildings	591	5	13	9		(1)	(18)	3	599
Plant and machinery	5,169	3	150	31			(222)	(41)	5,131
Industrial and commercial equipment	71		9				(7)	2	73
Other assets	178		12	29	(1)		(20)	20	198
Landfills	10						(1)	(1)	9
Construction in progress and advances	1,006		238	(105)				133	1,139
Leasehold improvements	158		15	(2)	(7)		(9)	(3)	155
Assets for rights of use	172			14			(22)	(8)	164
Total	**7,517**	**14**	**442**	**(24)**	**(8)**	**(3)**	**(299)**	**108**	**7,639**
of which:									
Historical cost	16,963	14	442	50	(31)			461	17,438
Accumulated depreciation	(8,598)			(74)	23		(299)	(350)	(8,948)
Impairment losses	(848)					(3)		(3)	(851)

Property, plant and equipment at June 30, 2025 amounted to 7,639 million euro (7,517 million euro at December 31, 2024) and included, for 14 million euro, the effect of the first consolidations following the acquisition of the company Sesto Energia S.r.l..

The changes in the period recorded an increase totaling 108 million euro as follows:
- increase of 442 million euro for Capex made in the period as further described below;
- a decrease of 299 million euro for the depreciation charge for the period;
- a net decrease in other changes of 24 million euro, mainly due to a decrease of 16 million euro from grants on prior-year investments, a decrease of 11 million euro for decommissioning, and a decrease in reclassification to assets held for sale of 7 million euro, partially offset by an increase of 14 million euro for rights of use in accordance with IFRS 16;
- decrease of 8 million euro arising from disposals in the period, net of accumulated depreciation;
- decrease of 3 million euro as a result of impairment losses made during the period on assets no longer considered functional to the A2A Group’s business.

Capex may be analyzed as follows:
- for the Smart Infrastructures Business Unit, capex amounted to 159 million euro and mainly concerned: for 146 million euro development and maintenance of electricity distribution systems, the expansion and renovation of the medium and low voltage network, as well as the installation of new electronic meters; for 5 million euro interventions on the electric vehicle charging network; for 3 million euro investments in the efficiency plan with new LED light sources; for 2 million euro interventions on the gas transmission network; for 2 million euro interventions on the fiber optic network and equipment; for 1 million euro the purchase of specific equipment for the gas network;
- for the Circular Economy Business Unit, capex amounted to 136 million euro and mainly concerned: 55 million euro for work on the Group's waste treatment and disposal plants; 48 million euro for the development of district heating networks; 14 million euro for the acquisition and equipping of mobile waste collection vehicles; 12 million euro for work on the Group's waste treatment and conversion plants into biogas;
- for the Generation and Trading Business Unit, the increase was 126 million euro related to: 83 million euro in investments in thermoelectric power plants; 33 million euro in investments in renewable energy plants; 10 million euro in investments in hydroelectric power plants;
- for the Corporate Business Unit, capex, amounting to 18 million euro, mainly concerned: 17 million euro for interventions on buildings, particularly in the areas of Milan, Bergamo, Brescia, and Rome;
- for the Market Business Unit, the increase was 3 million euro, and it involved the energy efficiency plan at customers.

Property, plant and equipment include "Assets for rights of use" totaling 164 million euro (172 million euro at December 31, 2024), recognized in accordance with IFRS16 and for which the outstanding payable to lessors at June 30, 2025 amounted to 166 million euro (174 million euro at December 31, 2024). Below is a breakdown of "Assets for rights of use" deriving from operating and financial leases at June 30, 2025:

millions of euro	Balance at 12 31 2024	First-time consolid. effect of 2025 acquisitions	Changes during the period			Balance at 06 30 2025
			Other changes	Deprec.	Total changes	
Land	44		-	(3)	(3)	41
Buildings	58		5	(9)	(4)	54
Plant and machinery	13		(1)	(1)	(2)	11
Industrial, commercial equipment and other goods	11		3	(3)	-	11
Vehicles	46		7	(6)	1	47
Total	**172**	**-**	**14**	**(22)**	**(8)**	**164**

It is specified that the Group has made use of the option provided for in paragraph 6 of the standard not to apply the provisions of paragraphs 22 to 49 of the standard to the following categories:
a) Short-term leases;
b) Leases whose underlying assets are of low value.

2) Intangible assets

millions of euro	Balance at 12 31 2024	First-time consolid. effect of 2025 acquisitions	Changes during the period						Balance at 06 30 2025
			Capex	Recl./ Other changes	Disposals/ Sales	Impairment losses	Amort.	Total changes	
Industrial patent and intellectual property rights	42		6	3			(12)	(3)	39
Concessions, licenses, trademarks and similar rights	1,874		154	58			(113)	99	1,973
Assets in progress	181	2	46	(65)				(19)	164
Other intangible assets	449	1	33	4			(42)	(5)	445
Total Intangible assets	**2,546**	**3**	**239**	**-**	**-**	**-**	**(167)**	**72**	**2,621**

Intangible assets as of June 30, 2025 amounted to 2,621 million euro (2,546 million euro as of December 31, 2024) and included the effect of the first-time consolidation of 3 million euro, following the acquisitions of the companies Sesto Energia S.r.l., AREN06 S.r.l., and Green Frogs S.r.l.

It should be noted that, in accordance with IFRIC 12, intangible assets also include the value of assets under concession, mainly related to gas distribution and the water cycle.

The changes for the period, net of the above effect, recorded an overall increase of 72 million euro as follows:
- increase of 239 million euro for Capex made in the period as further described below;
- a decrease of 167 million euro for the amortization charge for the period;
- other changes comprised a 6 million euro increase in environmental certificates for the industrial portfolio, an 8 million euro decrease due to reclassification to assets held for sale, and a 2 million euro increase due to reclassification from property, plant and equipment to intangible assets.

Capex of "Intangible assets" relate to the following:
- for the Smart Infrastructures BU, capex amounts to 99 million euro and mainly concerns: 66 million euro for development and maintenance work on the gas distribution plants and the replacement of low and medium pressure underground piping; 32 million euro for the implementation of information systems;
- for the Circular Economy BU, capex amounting to 53 million euro was allocated as follows: 46 million euro for work on the water transport and distribution network, sewer networks, and purification plants, and 7 million euro for the implementation of information systems;
- for the Market BU, the increase is 52 million euro: 33 million euro for the capitalization of costs incurred for managing contracts with customers following the application of the IFRS 15 and 19 million euro for the implementation of information systems;
- capex of 28 million euro in the Corporate Business Unit related to the implementation of information systems;
- for the Generation and Trading Business Unit, the increase was 7 million euro and concerned 6 million euro for the implementation of information systems.

The item “Other intangible assets” amounted to 445 million euro at June 30, 2025 (449 million euro at December 31, 2024) and includes:

- 316 million euro for Customer lists related to the acquisition of customer portfolios by Group companies. These values are amortized based on an estimate of the benefits that will arise in future years, taking into account indicators such as the retention rate and churn rate relating to specific types of customers.
  In particular, the amount in the financial statements is attributable for 100 million euro to the company A2A Energia S.p.A., for 89 million euro to the company A2A Ambiente S.p.A., for 80 million euro to the Acinque Group, for 30 million euro to the AEB Group, for 9 million euro to the company Yada Energia S.r.l., for 7 million euro to the company ASM Energia and for 1 million euro to A2A S.p.A.;
- 69 million euro for PPA Società Rinnovabili: the increase in value is linked to the existing agreement with the Energy Services Manager (GSE), which allows the affiliated companies to benefit from incentive tariffs for a period of 20 years, which are considerably higher than those existing on the market;
- 48 million euro relating mainly to deferred charges and costs and surface rights and/or easements;
- 4 million euro for PPA of the Agripower Group: the increase in value is linked to the existing agreement with the Energy Services Manager (GSE), which allows the affiliated companies to benefit from incentive tariffs, which are considerably higher than those existing on the market;
- 8 million euro for Environmental Certificates: emission quotas and White Certificates (Industrial portfolio).

3) Goodwill

Goodwill at June 30, 2025 amounted to 1,768 million euro:

millions of euro	Balance at 12 31 2024	First-time consolid. effect of 2025 acquisitions	PPA Effect	Changes during the period			Balance at 06 30 2025
				Reclass./ Other Changes	impairment losses	Total changes	
CGU:							
A2A Ambiente	473					-	473
A2A Reti Gas	41					-	41
A2A Gas	81					-	81
A2A Calore	27					-	27
A2A Vendita Energia Elettrica	9					-	9
A2A Generazione Rinnovabili	227					-	227
Total	**858**	**-**	**-**	**-**	**-**	**-**	**858**
First-time consolidation effect							
Duereti S.r.l	890					-	890
Biomax a r.l	5			(5)		(5)	-
Sesto Energia S.r.l.		20				20	20
Total	**895**	**20**	**-**	**(5)**	**-**	**15**	**910**
Total Goodwill	**1,753**	**20**	**-**	**(5)**	**-**	**15**	**1,768**

During the first half of 2025, the A2A Group completed the acquisition by A2A Calore & Servizi S.p.A. of 100% of Sesto Energia S.r.l., a company owning a cogeneration plant located in the Municipality of Sesto San Giovanni. The acquisition of the shareholding resulted in the recognition of goodwill for 20 million euro. This acquisition is part of the provision of IFRS 3 and at June 30, 2025, the Purchase Price Allocation has not yet been completed, but will be completed in the timing envisaged by the standard.

During the half-year, the Purchase Price Allocation related to the acquisition made in the previous year by Agripower S.p.A. of 100% of Biomax Società Agricola a r.l., operating in the production of electricity from biogas, was also concluded. Goodwill, amounting to 5 million euro, has been restated (pursuant to IFRS 3), and the valuation resulted in the allocation of the higher purchase price to intangible assets for 9 million euro, the recognition of deferred taxes for 3 million euro, and the recognition of a badwill of 1 million euro recorded under the item "result from non-recurring transactions" in the income statement.

On December 31, 2024, A2A S.p.A. acquired 90% of the company Duereti S.r.l.; the transaction was completed, generating goodwill amounting to 890 million euro. As of June 30, 2025, the Purchase Price Allocation process has not yet been completed, as the A2A Group is monitoring regulatory developments concerning electricity distribution concessions; the objective is to complete the PPA process by the preparation of the 2025 Consolidated Annual Financial Report, in line with the requirements of the applicable accounting standard IFRS 3. Additional information is provided in the section 7.13 Other Information - 2) Transactions as per IFRS 3 revised.

The A2A Group conducts the impairment test at least once a year.

During the first half of 2025, for the purposes of applying IAS 36, management carried out a thorough analysis of impairment indicators, including the results achieved with respect to the update of the 2024–2035 Strategic Plan.
In light of the analyses conducted on the basis of the evidence available at June 30, 2025 and their foreseeable evolution, no critical issues have emerged and there are no elements that constitute a loss indicator such as to require specific verifications on the recoverability of assets.

4) Equity-accounted investments and other non-current financial assets

millions of euro	Balance at 12 31 2024	First-time consolid. effect of 2025 acquisitions	Changes	Balance at 06 30 2025	of which included in the NFP	
					12 31 2024	06 30 2025
Equity-accounted investments	25	-	1	26	-	-
Other non-current financial assets	88	-	6	94	13	12
Total equity-accounted investments and other non-current financial assets	**113**	**-**	**7**	**120**	**13**	**12**

The following table provides details of the changes in the value of " Equity-accounted investments":

Equity-accounted investments *millions of euro*	**Total**
Balance at 12 31 2024	**25**
First-time consolidation effect of 2025 acquisitions	
Changes:	
- acquisitions and capital increases	
- valuations at equity	3
- impairment losses	
- reversals	
- dividends received from equity-accounted investees	(2)
- sales and decreases	
- other changes	
- reclassifications	
Total changes	**-**
Balance at 06 30 2025	**26**

The value of " Equity-accounted investments" amounted to 26 million euro, up 1 million euro from the previous year as a result of revaluations, which totaled 3 million euro, mainly referring to the investments in Metamer S.r.l. and F.lli Omini S.r.l. and the receipt of dividends amounting to 2 million euro. With reference to this item, no critical issues have emerged and there are no elements that constitute a loss indicator such as to require specific verifications on the recoverability of assets.

The details of the equity investments are provided in annex no. 2 "List of Equity-accounted investments".

"Other non-current financial assets" showed a balance of 94 million euro as at June 30, 2025, up 6 million euro compared to the figure as at December 31, 2024, mainly attributable to:

- increase of 5 million euro for investments in innovative start-ups through Corporate Venture Capital projects. The balance of the item amounts to 40 million euro (35 million euro as of December 31, 2024);
- increase of 2 million euro for advance payments on investments for future projects for the development of power generation plants from renewable sources, which amounted to 25 million euro as at June 30, 2025 (23 million euro at December 31, 2024).

As of June 30, 2025, the "Other non-current financial assets" relate, in addition to the cases mentioned above, to 15 million euro for the request to deposit in a dedicated current account the amounts seized by the Court of Taranto in the ongoing proceedings against the subsidiary Linea Ambiente S.r.l.; to 4 million euro for receivables from the Municipality of Brescia relating to the management of public lighting in application of IFRIC 12; to 8 million euro for medium/long-term financial receivables relating to loans to third parties, which include 6 million euro in receivables for the management of the Cedrasco biocube plant by the subsidiary Bioase S.r.l. in application of IFRIC 12; to 2 million euro for interest-bearing loans to third parties; and to 2 million euro for investments in other companies, for which reference should be made to Annex no. 3 "List of investments in other companies".

5) Deferred tax assets

millions of euro	Balance at 12 31 2024	First-time consolid. effect of 2025 acquisitions	Changes	Balance at 06 30 2025
Deferred tax assets	549	2	(6)	545

Deferred tax assets amounted to 545 million euro (549 million euro as of December 31, 2024) and showed a decrease of 4 million euro due to the effects of first-time consolidations of 2 million euro and negative changes for the half-year of 6 million euro.
The item includes the net effect, as detailed in the table below to which reference is made, of deferred tax liabilities and deferred tax assets for IRES and IRAP on changes and provisions made solely for tax purposes. The recoverability of "Deferred tax assets" recorded in the financial statements is considered likely, as the future plans envisage future taxable income sufficient to use the deferred tax assets.
At June 30, 2025, the amounts relative to deferred tax assets/deferred tax liabilities have been expressed as net ("offsetting") as per IAS 12.

The following table sets out the main deferred tax assets and liabilities.

Detail of deferred tax assets and liabilities	Balance at 12 31 2024	First-time consolid. effect of 2025 acquisitions	Provisions (A)	Uses (B)	Rate adjustments (C)	Other (D)	TOTAL (A+B+C+D)	Adjustment to net equity	Other movements/ Reclass.	Deferred tax assets/ liabilities and Assets and liabilities held for sale	Balance alt 06 30 2025
Deferred tax liabilities											
Value differences of Property, plant and equipment	286	-	-	-	-	-	-	-	-	(7)	279
Value differences of intangible assets	37	-	-	(3)	-	-	(3)	-	-	-	34
Employee leaving entitlement (TFR)	2	-	-	-	-	-	-	-	-	-	2
Goodwill	4	-	-	-	-	-	-	-	-	-	4
Other deferred tax liabilities	3	-	-	-	-	-	-	-	-	-	3
Total deferred tax liabilities (A)	**332**	**-**	**-**	**(3)**	**-**	**-**	**(3)**	**-**	**-**	**(7)**	**322**
Deferred tax assets											
Taxed risk provisions	156	-	-	-	-	-	-	-	-	-	156
Value differences of Property, plant and equipment	430	2	-	-	-	-	-	-	-	(15)	417
Application of the financial instrument standard (IFRS 9)	-	-	-	-	-	-	-	1	-	-	1
Bad debts provision	43	-	-	(1)	-	-	(1)	-	-	-	42
Value differences of intangible assets	7	-	-	-	-	-	-	-	-	-	7
Grants	15	-	-	-	-	-	-	-	-	-	15
Goodwill	172	-	-	-	-	-	-	-	-	-	172
Other deferred tax assets	58	-	-	(1)	-	-	(1)	-	-	-	57
Total deferred tax assets (B)	**881**	**2**	**-**	**(2)**	**-**	**-**	**(2)**	**1**	**-**	**(15)**	**867**
NET EFFECT DEFERRED TAX ASSETS/LIABILITIES (B-A)	**549**	**2**	**-**	**1**	**-**	**-**	**1**	**1**	**-**	**(8)**	**545**

6) Other non-current assets

millions of euro	Balance at 12 31 2024	First-time consolid. effect of 2025 acquisitions	Changes	Balance at 06 30 2025	of which included in the NFP	
					12 31 2024	06 30 2025
Other non-current assets	128	-	16	144	-	-
Non-current derivatives	2	-	(1)	1	2	1
Total other non-current assets	**130**	**-**	**15**	**145**	**2**	**1**

Other non-current assets increased by 15 million euro compared to December 31, 2024 and mainly related to the increase in receivables from the tax authorities for building bonus tax benefits due after one year in the amount of 13 million euro.
Non-current derivative instruments amount to 1 million euro (a reduction of 1 million euro compared to December 31, 2024) and refer to instruments to hedge the fluctuation of interest rates.

Current assets

7) Inventories

millions of euro	Balance at 12 31 2024	First-time consolid. effect of 2025 acquisitions	Changes	Balance at 06 30 2025
- Materials	147	1	(1)	147
- Materials obsolescence provision	(27)	-	(2)	(29)
Total materials	**120**	**1**	**(3)**	**118**
- Fuel	194	-	(7)	187
- Others	2	-	-	2
Raw and ancillary materials and consumables	**316**	**1**	**(10)**	**307**
Total inventories	**316**	**1**	**(10)**	**307**

“Inventories” amounted to 307 million euro (316 million euro at 31 December 2024), net of the relative obsolescence provision for 29 million euro (27 million euro at 31 December 2024).
Inventories, net of the first-time consolidation effect of 1 million euro, recorded an overall decrease of 10 million euro attributable to changes during the period as described below:

- 7 million euro attributable to the decrease in fuel inventories due to the seasonality effect (inventories include the inventories of fuels for the production of electricity and the inventories of gas for the sales and storage activities thereof);
- 2 million euro for the reduction of materials inventories, including the allocation to the materials obsolescence provision.

The gas inventory of the industrial portfolio is deemed recoverable based on the forward curves for the fiscal year in which its provision is planned.

8) Trade receivables

millions of euro	Balance at 12 31 2024	First-time consolid. effect of 2025 acquisitions	Changes	Balance at 06 30 2025
Trade receivables – invoices issued	1,773	-	(160)	1,613
Trade receivables – invoices to be issued	2,146	-	(91)	2,055
(Bad debts provision)	(276)	-	(11)	(287)
Total trade receivables	**3,643**	**-**	**(262)**	**3,381**

At June 30, 2025, “Trade receivables” amounted to 3,381 million euro (3,643 million euro at December 31, 2024), with a decrease of 262 million euro. In detail, the changes during the period concerned:

- for 262 million euro, the decrease in trade receivables from customers, which at June 30, 2025, showed a balance of 3,290 million euro (3,552 million euro at December 31, 2024);
- for 3 million euro, the decrease in trade receivables from associates, which had a balance of 7 million euro (10 million euro at the end of the previous year);
- for 3 million euro the increase in trade receivables from the municipalities of Milan and Brescia, which amount to 84 million euro at period-end (81 million euro at December 31, 2024).

The change in trade receivables is mainly attributable to the seasonality of the Group's businesses.

The Bad debt provision, calculated in compliance with IFRS 9, is equal to 287 million euro (276 million euro at December 31, 2024) and shows an increase of 11 million euro. This provision is considered adequate to cover the risks to which it relates.

The changes in the Bad debts provision are outlined in the following table:

millions of euro	Balance at 12 31 2024	First-time consolid. effect of 2025 acquisitions	Provisions	Uses	Balance at 06 30 2025
Bad debts provision	276	-	30	(19)	287

Provisions for the period amounted to 30 million euro, a decrease of 2 million euro compared to the corresponding period of the previous year (32 million euro at June 30, 2024) in relation to a lower credit exposure to customers.

Different criteria are applied in evaluating the existence of impairment losses on trade receivables, depending on the characteristics of the receivables under consideration.

The following is the aging of trade receivables:

millions of euro	12 31 2024	06 30 2025
Trade receivables of which:	3,643	3,381
Current	1,091	904
Past due of which:	682	708
Past due up to 30 days	111	69
Past due from 31 to 180 days	137	179
Past due from 181 to 365 days	105	106
Past due over 365 days	329	354
Invoices to be issued	2,146	2,056
Bad debts provision	(276)	(287)

9) Other current assets

millions of euro	Balance at 12 31 2024	First-time consolid. effect of 2025 acquisitions	Changes	Balance at 06 30 2025	of which included in the NFP	
					12 31 2024	06 30 2025
Current derivatives	866		(299)	567	1	1
Other current assets of which:	430		81	511		
- receivables from Cassa per i Servizi Energetici e Ambientali	82		85	167		
- advances to suppliers	12		1	13		
- receivables from employees	1		-	1		
- tax receivables	132		(10)	122		
- receivables related to future years	59		28	87		
- water cycle BU receivables	18		-	18		
- receivables from social security entities	3		-	3		
- receivables from stamp office	1		-	1		
- receivables for damage compensation	1		-	1		
- receivables for dividends	1		-	1		
- receivables for security deposits	43		(39)	4		
- receivables for RAI fee	5		6	11		
- receivables for COSAP advances	1		2	3		
- credit transfer Ge S.I.	2		-	2		
- other sundry receivables	69		8	77		
Total other current assets	**1,296**	**-**	**(218)**	**1,078**	**1**	**1**

"Other current assets" show a balance of 1,078 million euro compared to 1,296 million euro at December 31, 2024, evidencing a decrease of 218 million euro.
"Current derivative instruments" show a decrease of 299 million euro attributable to a reduction in the fair value measurement due to a lower average difference between subscription prices and market prices.
Receivables from Cassa per i Servizi Energetici e Ambientali, amounting to 167 million euro (82 million euro at December 31, 2024), pertain to receivables for equalizations pertaining to both the period 2025 and to outstanding receivables for equalizations pertaining to previous years, receivables for tariff components net of collections made in the current year, and receivables for energy efficiency certificates (TEE).
Tax receivables, equal to 122 million euro (132 million euro at December 31, 2024), mainly relate to receivables from the tax authorities for withholding taxes (mainly referring to tax credits for Ecobonus) and excise duties.
Receivables related to future years amounted to 87 million euro (59 million euro at December 31, 2024) and mainly refer to the advance payment of water derivation fees, software licence fees and insurance premiums.
Receivables for security deposits amounted to 4 million euro (43 million euro at December 31, 2024).
Other receivables include 10 million euro for work in progress, 4 million euro for PNRR contribution receivables, 4 million euro for advance payments to suppliers, and 3 million euro for tariff adjustment receivables related to the water service.
The water cycle BU receivable of 18 million euro is related to the sale of the water BU of the subsidiary Azienda Servizi Valtrompia S.p.A..

10) Current financial assets

millions of euro	Balance at 12 31 2024	First-time consolid. effect of 2025 acquisitions	Changes	Balance at 06 30 2025	of which included in the NFP	
					12 31 2024	06 30 2025
Other financial assets	32	-	(15)	17	32	17
Total current financial assets	**32**	**-**	**(15)**	**17**	**32**	**17**

"Current financial assets" amounted to 17 million euro (32 million euro as at December 31, 2024). This item mainly refers to interest for the period accrued on bank accounts not yet settled.

11) Current tax assets

millions of euro	Balance at 12 31 2024	First-time consolid. effect acquisitions 2025	Changes	Balance at 06 30 2025
Current tax assets	**45**	**-**	**20**	**65**

At June 30, 2025, this item amounted to 65 million euro (45 million euro at December 31, 2024) and refers to current IRES and IRAP assets, to IRES and IRAP assets for amounts requested for reimbursement on payments from previous years, and to the residual asset for Robin Tax, paid in previous years.

12) Cash and cash equivalents

millions of euro	Balance at 12 31 2024	First-time consolid. effect of 2025 acquisitions	Changes	Balance at 06 30 2025	of which included in the NFP	
					12 31 2024	06 30 2025
Cash and cash equivalents	**1,549**	**-**	**264**	**1,813**	**1,549**	**1,813**

"Cash and cash equivalents" at June 30, 2025 represent the sum of the Group's bank and postal asset balances.
The increase in the period of 264 million euro was mainly due to the issuance of a 500 million euro European Green Bond, offset by the repayment of the 300 million euro bond maturing in February 2025.

This item includes term current accounts, in the amount of 160 million euro, related to trading on commodity derivative platforms.

13) Assets held for sale

millions of euro	Balance at 12 31 2024	First-time consolid. effect of 2025 acquisitions	Changes	Balance at 06 30 2025	of which included in the NFP	
					12 31 2024	06 30 2025
Assets held for sale	405	-	18	423	-	-

As of June 30, 2025, "Assets held for sale" amount to 423 million euro and refer, for 416 million euro, to the reclassification under IFRS 5 of the value of assets and receivables related to certain ATEMs in the gas distribution sector, which were acquired by Ascopiave following the final agreement (closing) on June 30, 2025, with the deal and the related transfer of control becoming effective as of July 1, 2025. The item also includes 7 million euro of assets related to district heating.

Equity and Liabilities

Equity

Equity, which amounted to 6,114 million euro at June 30, 2025 (6,003 million euro at December 31, 2024), is detailed in the following table:

millions of euro	Balance at 12 31 2024	Changes	Balance at 06 30 2025
Equity pertaining to the Group:			
Share capital	1,629	-	1,629
Reserve for treasury shares	-	(10)	(10)
Reserves	2,952	549	3,501
Profit for the year/period	864	(430)	434
Total equity pertaining to the Group	**5,445**	**109**	**5,554**
Non-controlling interests	558	2	560
Total equity	**6,003**	**111**	**6,114**

The change of the Shareholders' equity was overall positive for 111 million euro. The profit of the period had a positive effect of 434 million euro, offset by the dividend distribution of 313 million euro and an increase in non-controlling interests amounting to a total of 2 million euro. Finally, there is a net positive change in Cash flow hedge derivatives and IAS 19 reserves for a total of 4 million euro, as well as an increase in the Treasury Share Reserve for a total of 10 million euro as a result of the implementation of the Distributed Shareholding Plan approved by the Shareholders' Meeting of A2A S.p.A. on April 29, 2025.

14) Share capital

"Share capital" amounted to 1,629 million euro and consists of 3,132,905,277 ordinary shares each of nominal value 0.52 euro.

15) Reserve for treasury shares

The "Reserve for treasury shares" amounted to 10 million euro, an increase compared to December 31, 2024 as a result of the implementation of the Distributed Shareholding Plan approved by the Shareholders' Meeting of A2A S.p.A. on April 29, 2025.

16) Reserves

millions of euro	Balance at 12 31 2024	Changes	Balance at 06 30 2025
Reserves	**2.952**	**549**	**3.501**
of which:			
Change in the fair value of cash flow hedge derivatives and Bond fair value	(15)	(2)	(17)
Tax effect	4	-	4
Reserves of cash flow hedges and fair value bonds	**(11)**	**(2)**	**(13)**
Change in the IAS 19 Revised reserve - Employee Benefits	(55)	7	(48)
Tax effect	12	(1)	11
IAS 19 Revised reserve - Employee Benefits	**(43)**	**6**	**(37)**
Fair value reserves of financial assets	9	-	9
Tax effect	(3)	-	(3)
Fair value reserves of financial assets	**6**	**-**	**6**

Reserves, which amounted to 3,501 million euro (2,952 million euro at December 31, 2024), consist of the legal reserve, extraordinary reserves, and the retained earnings carried forward of subsidiaries.

This item also includes the cash flow hedge reserve, negative for 13 million euro, which refers to the period-end measurement of derivatives qualifying for hedge accounting, and the fair value measurement of the Bonds in foreign currency net of the tax effect.

The balance also includes negative reserves of 37 million euro arising from the adoption of IAS 19 Revised – Employee Benefits which requires actuarial profits and losses to be recognized directly in an equity reserve.

The item includes the equity reserve deriving from the first application of IFRS 9 equal to 32 million euro, and in particular the impairment of trade receivables according to the expected losses model.

This item includes a reserve of 742 million euro, net of issuance expenses and related tax effects, relating to the first perpetual subordinated hybrid bond issue in Green – use of proceeds format with a nominal value of 750 million euro. The bond, placed at an issue price of 99.460% and characterized by a non-call period of 5.25 years, will have a perpetual maturity and will pay a fixed annual coupon of 5.000% until the first reset date on September 11, 2029.
From that date, unless early redemption has taken place, the security will accrue interest per annum equal to the five-year Euro Mid Swap reference rate increased by an initial margin of 225.8 basis points, increased by a further margin of 25 basis points from September 11, 2034 and by a subsequent increase of a further 75 basis points from September 11, 2049.

17) Profit for the period

Profit for the period for 434 million euro.

18) Non-controlling interests

millions of euro	Balance at 12 31 2024	Changes	Balance at 06 30 2025
Non-controlling interests	558	2	560

Non-controlling interests amounted to 560 million euro at June 30, 2025 (558 million euro at December 31, 2024) and mainly represent the portions of capital, reserves and profit for the period attributable to non-controlling interests.

Liabilities

Non-current liabilities

19) Non-current financial liabilities

millions of euro	Balance at 12 31 2024	First-time consolid. effect of 2025 acquisitions	Changes	Balance at 06 30 2025	of which included in the NFP	
					12 31 2024	06 30 2025
Non-convertible bonds	4,503	-	(101)	4,402	4,503	4,402
Payables to banks	1,525	-	(836)	689	1,525	689
Non-current financial payables for rights of use	133	-	(7)	126	133	126
Payables to other lenders	156	-	-	156	156	156
Total non-current financial liabilities	**6,317**	**-**	**(944)**	**5,373**	**6,317**	**5,373**

Non-current financial liabilities amounted to 5,373 million euro (6,317 million euro at December 31, 2024), reflecting a decrease of 944 million euro.

Non-convertible bonds amounting to 4,402 million euro (4,503 million euro at December 31, 2024) relate to the following bonds, which are accounted for at amortised cost:

- 299 million euro, maturing in October 2027 and coupon of 1.625%, the nominal value of which is equal to 300 million euro;
- 82 million euro, Private Placement in yen maturing in August 2036 and fixed rate of 5.405%, the nominal value of which is equal to 14 billion yen;
- 397 million euro, maturing in July 2029 and coupon of 1.00%, the nominal value of which is equal to 400 million euro;
- 497 million euro, maturing in July 2031 and coupon of 0.625%, the nominal value of which is equal to 500 million euro;
- 495 million euro, maturing in October 2032 and coupon of 0.625%, the nominal value of which is equal to 500 million euro;
- 496 million euro, maturing in November 2033 and coupon of 1.00%, the nominal value of which is equal to 500 million euro;
- 497 million euro, maturing in March 2028 and coupon of 1.5%, the nominal value of which is equal to 500 million euro;
- 647 million euro, maturing in September 2030 and coupon of 4.5%, the nominal value of which is equal to 650 million euro.
- 493 million euro, maturing in February 2034 and coupon of 4.375%, the nominal value of which is equal to 500 million euro;
- 499 million euro, maturing in January 2035 with a coupon of 3.625% and a nominal value of 500 million euro.

The decrease in the non-current component of “Non-convertible bonds”, amounting to 101 million euro compared with December 31, 2024, is due to the reclassification under “Current financial liabilities” of the bond maturing in June 2026, partially offset by the issuance of the European Green Bond issued in January 2025 with a ten-year maturity.

Payables to banks amounted to 689 million euro. This item recognized the principal portion of loans granted by the European Investment Bank in the amount of 435 million euro and by various credit institutions in the amount of 254 million euro.

The decrease of 836 million euro is mainly attributable to the reclassification under current liabilities of the principal amounts due in the next twelve months and the 600 million euro syndicated loan for the acquisition of Enel's electricity grids disbursed in December 2024.

Non-current Financial payables for rights of use amounted to 126 million euro. This item shows a decrease of 7 million euro compared to December 31, 2024.

Amounts due to other providers of finance totaling 156 million euro showed no change from December 31, 2024.

For an analysis of the maturity dates of each item of these payables, please refer to the special detailed table in the "Other information" section in chapter 5) Financial Risk Management in paragraph d. Liquidity risk, while for further analysis of the division between fixed-rate and variable-rate payables, please refer to the special detailed table in paragraph b. Interest rate risk.

The following table shows the comparison, for each long-term debt category, between the book value and the fair value, as well as the portion maturing in the following 12 months, as better described in note 25) Current financial liabilities. For listed debt instruments, the fair value is determined using the market price, while for unlisted securities the fair value is determined using valuation models for each category of financial instrument and using market data relating to the closing date of the financial year, including the credit spreads of the A2A Group. Please note that this table does not contain the valuation of financial payables for rights of use.

millions of euro	Nominal value	Book value	Current portion	Non-current portion	Fair Value
Bonds	5,033	5,060	658	4,402	4,828
Loans from banks and other lenders	1,764	1,768	923	845	1,675
Total	**6,797**	**6,828**	**1,581**	**5,247**	**6,503**

20) Employee benefits

At June 30, 2025, the balance of this item amounted to 205 million euro (214 million euro at December 31, 2024) with changes as follows:

millions of euro	Balance at 12 31 2024	First-time consolid. effect of 2025 acquisitions	Accruals	Uses	Other changes	Balance at 06 30 2025
Employee leaving entitlement (TFR)	95	-	22	(6)	(24)	87
Employee benefits	119	-	-	(3)	2	118
Total employee benefits	**214**	**-**	**22**	**(9)**	**(22)**	**205**

The change during the year is attributable for 22 million euro to provisions for the year, for 9 million euro to the decrease due to disbursements for the year and for 22 million euro to the net decrease mainly related to payments for the period to pension funds.

Technical valuations were carried out on the basis of the following assumptions:

millions of euro	12 31 2024	06 30 2025
Discount rate	from +2.69% to +3.38%	from +2.35% to +3.70%
Annual inflation rate	2.0%	2.0%
Annual seniority bonus increase rate	2.0%	2.0%
Annual additional months increase rate	0.0%	0.0%
Annual cost of electricity increase rate	2.0%	2.0%
Annual cost of gas increase rate	0.0%	0.0%
Annual salary increase rate	1.0%	1.0%
Annual TFR increase rate	3.0%	3.0%
Average annual increase rate of supplementary pensions	1.125%	1.125%
Annual turnover frequencies	from 4.0% to 5.0%	from 4.0% to 5.0%
Annual TFR advance frequencies	from 2.0% to 2.5%	from 2.0% to 2.5%

It is noted that:
- the annual discount rate used to determine the present value of the bond has been derived, in line with paragraph 83 of IAS 19, from the Iboxx Corporate AA index recognized at the measurement date. For this purpose, the yield with duration comparable to the duration of the work group evaluated was chosen;
- the annual rate of salary increase applied exclusively to companies with fewer than 50 employees on average in 2006 was determined on the basis of the reference data communicated by Group companies;
- the annual rate of TFR increase, according to art. 2120 of the Civil Code, is equal to 75% of inflation plus 1.5 percentage points;
- the annual advance and turnover frequencies are derived from historical experiences of the Group and the frequencies arising from the experience of the Actuary on a significant number of similar companies;
- for the demographic technical bases, it is noted that:
  - for “death”, the tables TG62 (Premungas), AS62 (Electricity and gas discount) and RG48 (other plans) were used;
  - for “inability”, the INPS tables divided by age and gender were used;
  - for “retirement”, the 100% parameter was used upon reaching the requirements of AGO (Obligatory General Insurance) in accordance with LD no. 04/2019;
  - for the “probability of leaving the family”, the table in the INPS model was used for projections to 2010 updated;
  - for the “frequency of the various structures of surviving nuclei and average age of members”, the table in the INPS model was used for projections to 2010.

21) Provisions for risks, charges and liabilities for landfills

millions of euro	Balance at 12 31 2024	First-time consolid. effect of 2025 acquisitions	Provisions	Releases	Uses	Other changes	Balance at 06 30 2025
Decommissioning provisions	324	4	-	(1)	(5)	(6)	316
Landfill closing and post-closing expense provisions	189	-	-	(6)	(6)	1	178
Tax provisions	37	-	-	-	-	-	37
Personnel lawsuits and disputes provisions	48	-	-	(1)	(2)	1	46
Other risk provisions	256	-	16	(2)	(12)	-	258
Provisions for risks, charges and liabilities for landfills	**854**	**4**	**16**	**(10)**	**(25)**	**(4)**	**835**

At June 30, 2025, provisions for risks, charges and liabilities for landfills amounted to 835 million euro and showed an overall decrease of 19 million euro.
Decommissioning provisions, which amounted to 316 million euro, include charges for costs of dismantling and recovery of production sites mainly related to the group's plants. Changes during the period included utilizations of 5 million euro to cover charges incurred during the period under review, net provisions of 1 million euro, and other reductions of 6 million euro attributable to the changes in discount rates. The initial consolidations contributed 4 million euro.

The "Landfill closing and post-closing expense provisions", which amounted to 178 million euro, refer to all the costs that will have to be incurred in the future for the sealing of the landfills in cultivation at the reporting date and for the subsequent post-operative management, as required by current regulations. Changes as of June 30, 2025, involved utilizations of 6 million euro, which represent the actual disbursements in the period under review, excesses of 6 million euro related to adjustments to landfill provisions following the update of discount rates, as well as other increases of 1 million euro.

"Tax provisions", which amounted to 37 million euro, refer to provisions for pending litigation with the tax authorities or territorial entities for direct and indirect taxes, levies and excises.

"Personnel lawsuits and disputes provisions", which totaled 46 million euro, refer to litigation with third parties for 36 million euro and employees for 6 million euro to cover liabilities that may arise from pending litigation, and lawsuits with Social Security Institutions for 4 million euro related to social security contributions that the Group believes it will not be required to pay and are the subject of specific disputes.

"Other provisions for risks", which amounted to 258 million euro, refer to provisions relating to public water derivation fees for 149 million euro, to the mobility provision for the costs arising from the corporate restructuring plan, for 12 million euro, as well as other provisions for 97 million euro, which also include the provision related to the dispute over the Grottaglie landfill. In relation to these provisions, there are net allocations of 14 million euro, mainly related to increased charges for hydroelectric derivation surcharges, and uses of 12 million euro.

22) Other non-current liabilities

millions of euro	Balance at 12 31 2024	First-time consolid. effect of 2025 acquisitions	Changes	Balance at 06 30 2025	of which included in the NFP	
					12 31 2024	06 30 2025
Other non-current liabilities	328	-	(172)	156	133	7
Non-current derivatives	19	-	5	24	19	24
Total other non-current liabilities	**347**	**-**	**(167)**	**180**	**152**	**31**

At June 30, 2025, this item decreased by 167 million euro compared to the previous financial year balance.

“Other non-current liabilities”, which showed a balance of 156 million euro, refer to security deposits from customers, for 126 million euro, to liabilities pertaining to future years for 14 million euro, to medium/long-term payables to suppliers for 3 million euro, as well as other non-current liabilities for 13 million euro. The decrease refers to the short-term reclassification of payables related to the exercise of put options on the purchase of equity investments.
“Non-current derivative instruments” amounted to 24 million euro (19 million euro at December 31, 2024) and refer to the fair value measurement of the hedging derivative relating to the yen bond maturing in 2036.

Current liabilities

23) Trade payables

millions of euro	Balance at 12 31 2024	First-time consolid. effect of 2025 acquisitions	Changes	Balance at 06 30 2025	of which included in the NFP	
					12 31 2024	06 30 2025
Advances and payables to customers	43	-	(8)	35	-	-
Payables to suppliers	3,639	-	(253)	3,386	-	-
Total trade payables	**3,682**	**-**	**(261)**	**3,421**	**-**	**-**

“Trade payables” amounted to 3,421 million euro and show a decrease of 261 million euro compared to the close of the previous financial year.

24) Other current liabilities

millions of euro	Balance at 12 31 2024	First-time consolid. effect of 2025 acquisitions	Changes	Balance at 06 30 2025	of which included in the NFP	
					12 31 2024	06 30 2025
Payables to pension and social security institutions	56	-	11	67		
Current derivatives	767	-	(21)	746		
Other current liabilities of which:	**568**	**3**	**721**	**1,292**	**8**	**141**
Payables to personnel	135	-	(10)	125		
Payables to Cassa per i Servizi Energetici e Ambientali	160	-	40	200		
Tax payables	125	-	95	220		
Payables for tax transparency	2	-	-	2		
Payables for A.T.O.	-	-	1	1		
Payables to customers for work to be performed	47	1	6	54		
Payables to customers for interest on security deposits	4	-	-	4		
Payables to third-party shareholders	-	-	20	20		
Payables for liabilities of competence of following years	9	1	9	19		
Payables for collections to be allocated	12	-	(1)	11		
Payables for RAI fee	7	-	13	20		
Payables to insurance companies	3	-	3	6		
Payables for environmental compensation	5	-	(1)	4		
Sundry payables	59	1	546	606	8	141
Total other current liabilities	**1,391**	**3**	**711**	**2,105**	**8**	**141**

"Payables to social security institutions" amounted to 67 million euro, up 11 million euro compared to December 31, 2024 and relate to the Group's debt position with social security and pension institutions.
"Current derivative instruments" amounted to 746 million euro (767 million euro at December 31, 2024) and refer to the fair value valuation of commodity derivatives.
"Other current liabilities" mainly refer to:
- payables to employees for 125 million euro (135 million euro at December 31, 2024), relating to payables to employees for the productivity bonus accrued during the period, as well as the expense for holidays accrued but not taken at June 30, 2025;
- payables to the CSEA - Cassa per i Servizi Energetici e Ambientali for 200 million euro (160 million euro at December 31, 2024) regarding the payable for the tariff components, invoiced and not yet paid, as well as the payable for equalization liabilities related both to prior years and the period under review;
- tax payables for 220 million euro (125 million euro at December 31, 2024) related to payables to the tax authorities for excise, withholding taxes and VAT;
- payables to customers for work to be performed during the next financial year in the amount of 54 million euro (47 million euro at December 31, 2024);
- debts for liabilities associated with subsequent financial years totaling 19 million euro (9 million euro at December 31, 2024);
- debts for RAI license fees totaling 20 million euro (7 million euro as at December 31, 2024);
- debts owed to insurance equal to 6 million euro (3 million euro as at December 31, 2024);
- debts for environmental compensation amounting to 4 million euro (5 million euro as at December 31, 2024).

Among other current liabilities, the amount of 430 million euro received from Ascopiave S.p.A. as part of the transfer of certain gas networks is recorded, together with the liability (amounting to 141 million euro) relating to the exercise of put options on the purchase of equity investments.

25) Current financial liabilities

millions of euro	Balance at 12 31 2024	First-time consolid. effect of 2025 acquisitions	Changes	Balance at 06 30 2025	of which included in the NFP	
					12 31 2024	06 30 2025
Non-convertible bonds	354	-	304	658	354	658
Payables to banks	554	-	366	920	554	920
Current financial payables for rights of use	42	-	(2)	40	42	40
Payables to other lenders	5	-	(2)	3	5	3
Total current financial liabilities	**955**	**-**	**666**	**1,621**	**955**	**1,621**

Current financial liabilities amounted to 1,621 million euro (955 million euro at December 31, 2024) and showed a net increase of 666 million euro.
"Non-convertible bonds" amounted to 658 million euro and show an increase of 304 million euro. During the period, a bond with a nominal value of 300 million euro was repaid, offset by the reclassification from "Non-current financial liabilities" of the bond maturing in June 2026 with a nominal value of 600 million euro. At June 30, 2025, the calculation of interest coupons amounted to 59 million euro.

Current Payables to banks, which amount to 920 million euro, comprise the principal portion of loans granted by the European Investment Bank, for 75 million euro, by various credit institutions, for 843 million euro, and accrued interest of 2 million euro. The year-on-year increase of 366 million euro is mainly related to the portions repaid during the period and the reduction in the utilization of "hot money" lines, partly offset by the reclassification from "Non-current financial liabilities" of residual loans due within the next twelve months.
Current financial payables for rights of use amounted to 40 million euro, down 2 million euro compared to the previous year.
Current Payables to other lenders amounted to 3 million euro, down 2 million euro compared to the previous financial year.

26) Current tax liabilities

millions of euro	Balance at 12 31 2024	First-time consolid. effect acquisitions 2025	Changes	Balance at 06 30 2025
Current tax liabilities	120	-	(63)	57

Current tax liabilities amounted to 57 million euro (120 million euro at December 31, 2024) representing a decrease of 63 million euro compared to the previous year-end.

27) Liabilities directly associated with assets held for sale

millions of euro	Balance at 12 31 2024	First-time consolid. effect of 2025 acquisitions	Changes	Balance at 06 30 2025	of which included in the NFP	
					12 31 2024	06 30 2025
Liabilities directly associated with assets held for sale	11	-	-	11	-	-

At June 30, 2025, "Liabilities directly associated with assets held for sale" totaled 11 million euro. The item includes the value of debts and liabilities related to certain gas distribution ATEMs, acquired by Ascopiave on July 1, 2025.

7.7

Net financial position
(pursuant to Communication ESMA/32-382-1138)

28) Net financial position (pursuant to Communication ESMA/32-382-1138)

The net financial position is detailed below:

millions of euro	Note	12 31 2024	First-time consolid. effect of 2025 acquisitions	Changes	06 30 2025
Bonds - non-current portion	19	4,503	-	(101)	4,402
Bank loans - non-current portion	19	1,525	-	(836)	689
Non-current payables to other lenders	19	156	-	-	156
Non-current financial payables for rights of use	19	133	-	(7)	126
Other non-current liabilities (*)	22	152	-	(121)	31
Total non current debt		**6,469**	**-**	**(1,065)**	**5,404**
Other non-current assets (**)	6	(2)	-	1	(1)
Total non current financial receivables		**(2)**	**-**	**1**	**(1)**
Total non-current net debt		**6,467**	**-**	**(1,064)**	**5,403**
Bonds - current portion	25	354	-	304	658
Bank loans - current portion	25	554	-	366	920
Current amounts due to other providers of finance	25	5	-	(2)	3
Current financial payables for rights of use	25	42	-	(2)	40
Other current liabilities	24	8	-	133	141
Financial payables to liabilities held for sale	27	-	-	3	3
Total current debt		**963**	**-**	**802**	**1,765**
Financial assets – related parties	10	(1)	-	-	(1)
Other current financial assets	10	(31)	-	15	(16)
Other current assets (**)	9	(1)	-	-	(1)
Total current financial receivables		**(33)**	**-**	**15**	**(18)**
Cash and cash equivalents	12	(1,549)	-	(264)	(1,813)
Total current net debt		**(619)**	**-**	**553**	**(66)**
Net financial debt as per ESMA communication		**5,848**	**-**	**(511)**	**5,337**
Non-current financial assets - related parties	4	(4)	-	-	(4)
Non-current financial assets	4	(9)	-	1	(8)
Net financial debt		**5,835**	**-**	**(510)**	**5,325**

(*) include hedging financial derivatives for 24 million euro; 18 million euro as of December 12,2024.
(**) refer to financial derivatives hedging interest rates on loans.

The Group net financial position was 5,325 million euro.
Insofar as the disclosure about indirect financial debt is concerned, the Group has identified financial commitments due within 12 months in connection with employee benefits, decommissioning provisions and liabilities for landfills, tax disputes, amounting to 105 million euro.

Pursuant to IAS 7 “Cash Flow Statement”, the following are the changes in financial assets and liabilities:

millions of euro	12 31 2024	Cash flow	Non-cash Flow			06 30 2025
			Effect of non-recurring transactions	Change in fair value	Other changes	
Bonds	4,857	141	-	(3)	65	5,060
Financial payables	2,415	(529)	-	-	51	1,937
Other liabilities in NFP	160	9	-	4	(1)	172
Financial assets including IFRS 16	(45)	33	-	-	(17)	(29)
Other assets in NFP	(3)	-	-	1	-	(2)
Net liabilities deriving from financing activities	**7,384**	**(346)**	**-**	**2**	**98**	**7,138**
Cash and cash equivalents	(1,549)	(264)	-	-	-	(1,813)
Net financial debt	**5,835**	**(610)**	**-**	**2**	**98**	**5,325**

7.8
Notes to the income statement

For changes in the scope of consolidation as at June 30, 2025, please refer to the section "Scope and Criteria of Consolidation".

Moreover, the economic figures at June 30, 2025 are not consistent with the corresponding period of the previous year due to the following extraordinary transactions in 2024:
- acquisition by A2A S.p.A. of 90% of the Duereti S.r.l., a company operating in electricity distribution, with consequent line-by-line consolidation;
- acquisition in May 2024 by A2A Rinnovabili S.p.A. of 70% of the company Parco Solare Friulano 2 S.r.l. with consequent line-by-line consolidation;
- acquisition in September 2024 by Agripower S.p.A. of 100% of Biomax Società Agricola a r.l., a company operating in the production of electricity from biogas, with consequent line-by-line consolidation;
- incorporation of the company A2A Trezzo Ambiente S.r.l. held 86% by A2A Ambiente S.p.A. and 4% by A2A Calore & Servizi S.r.l. with consequent a line-by-line consolidation of the company;
- in July 2024 incorporation of TEXELERA S.c. a r.l., held 51% by A2A S.p.A., with consequent line-by-line consolidation of the company.

29) Revenues

Revenues for the period amounted to 6,891 million euro (6,091 million euro at June 30, 2024), which was therefore an increase of 800 million euro (+13.1%).
Details of the more significant items are as follows:

millions of euro	06 30 2025	06 30 2024	Change	Percentage change
Revenues from sales	5,990	5,257	733	13.9%
Revenues from services	770	696	74	10.6%
Total revenues from sales and services	**6,760**	**5,953**	**807**	**13.6%**
Other income	**131**	**138**	**(7)**	**(5.1%)**
Total Revenues	**6,891**	**6,091**	**800**	**13.1%**

The change is mainly attributable to higher unit prices in the retail, district heating, and waste disposal segments, as well as to the contribution of the consolidation of Duereti. The higher volumes sold in the retail markets of the electricity and district heating segments were offset by lower volumes sold in the gas retail markets.

Further details of the main items are as follows:

millions of euro	06 30 2025	06 30 2024	Change	Percentage change
Sales and distribution of electricity	3,807	3,242	565	17.4%
Sale and distribution of gas	1,845	1,747	98	5.6%
Sale of heat	164	140	24	17.1%
Sale of water	47	49	(2)	(4.1%)
Sale of materials	37	29	8	27.6%
Sale of environmental certificates	63	31	32	n.s.
Connection contributions	27	19	8	42.1%
Total revenues from sales	**5,990**	**5,257**	**733**	**13.9%**
Services to customers	770	696	74	10.6%
Total revenues from services	**770**	**696**	**74**	**10.6%**
Total revenues from sales and services	**6,760**	**5,953**	**807**	**13.6%**
Reintegration of costs – S. Filippo del Mela plant (Essential Unit plant)	27	29	(2)	(6.9%)
Damage compensation	9	7	2	28.6%
Contributions - Cassa Servizi Energetici ed Ambientali	-	-	-	-
Contingent assets	33	31	2	6.5%
Incentives for production from renewable sources (feed-in tariff)	30	35	(5)	(14.3%)
Rents receivable	3	3	-	0.0%
Other revenues	29	33	(4)	(12.1%)
Other income	**131**	**138**	**(7)**	**(5.1%)**
Total revenues	**6,891**	**6,091**	**800**	**13.1%**

Other income decreased by 7 million euro mainly due to lower revenues from incentives on net production from renewable sources of 5 million euro, lower other revenues of 4 million euro offset by higher contingent assets of 2 million euro.

Further details on the reasons for the performance of revenues relating to the various Business Units can be found in the paragraph “Result by sector”.

30) Operating expenses

Operating expenses amounted to 5,203 million euro (4,370 million euro at June 30, 2024), recording an increase of 833 million euro.
The main components of this item are as follows:

millions of euro	06 30 2025	06 30 2024	Change	Percentage change
Expenses for raw materials and consumables	3,744	3,115	629	20.2%
Expenses for services	1,291	1,096	195	17.8%
Total expenses for raw materials and services	**5,035**	**4,211**	**824**	**19.6%**
Other operating expenses	**168**	**159**	**9**	**5.7%**
Total operating expenses	**5,203**	**4,370**	**833**	**19.1%**

Expenses for raw materials and services amounted to 5,035 million euro (4,211 million euro at June 30, 2024), representing an increase of 824 million euro.
This increase was due to the combined effect of the following factors:

- an increase of 625 million euro in the purchase of raw materials and consumables, mainly due to an increase in costs for the purchase of power and fuel of 556 million euro, an increase in the costs relating to the purchase of environmental certificates of 61 million euro, an increase in the purchase of materials of 7 million euro and a net effect of 1 million euro arising from hedging gains and losses on operating derivatives;
- an increase of 195 million euro in costs for delivery, subcontracted work and services;
- the increase in fuel and material inventories by 4 million euro.

For further information, the following table sets out details of the more significant components:

millions of euro	06 30 2025	06 30 2024	Change	Percentage change
Purchases of power and fuel	3,456	2,900	556	19.2%
Purchases of materials	93	86	7	8.1%
Purchases of water	1	1	-	0.0%
Hedging losses on operating derivatives	1	-	1	n.s.
Hedging gains on operating derivatives	(1)	(1)	-	0.0%
Purchases of emission certificates and allowances	151	90	61	67.8%
Total expenses for raw materials and consumables	**3,701**	**3,076**	**625**	**20.3%**
Delivery and transmission costs	816	647	169	26.1%
Maintenance and repairs	105	115	(10)	(8.7%)
Other services	370	334	36	10.8%
Total expenses for services	**1,291**	**1,096**	**195**	**17.8%**
Change in inventories of fuel and materials	43	39	4	10.3%
Total expenses for raw materials and services	**5,035**	**4,211**	**824**	**19.6%**
Leasehold improvements	45	40	5	12.5%
Concession fees	68	67	1	1.5%
Contributions to territorial entities, consortia and ARERA	8	8	-	0.0%
Taxes and duties	23	19	4	21.1%
Damages and penalties	7	4	3	75.0%
Contingent liabilities	7	11	(4)	(36.4%)
Other costs	10	10	-	0.0%
Other operating expenses	**168**	**159**	**9**	**5.7%**
Total operating expenses	**5,203**	**4,370**	**833**	**19.1%**

Trading margin

The following table sets out the results arising from the trading portfolio; these figures relate to trading in electricity, gas and environmental certificates.

millions of euro	06 30 2025	06 30 2024	Change
Revenues	6,504	2,296	4,208
Operating expenses	(6,492)	(2,283)	(4,209)
Total trading margin	**12**	**13**	**(1)**

The net trading margin is positive by 12 million euro, down 1 million euro compared to June 30, 2024. The net margin from trading activities (mainly recorded under energy sales revenues) is substantially in line with the result recorded in the same period of the previous year. The absence of significant deviations reflects a stable market environment characterized by a gradual normalization of prices and low volatility.
Against a backdrop of energy demand in line with expectations and the regular availability of Liquefied Natural Gas, trading activities continued regularly, ensuring efficient flow management, market making and portfolio optimization. The performance does not show any critical operational issues and confirms the soundness of the management approach, despite a market less favorable to the generation of extraordinary profits than in previous years characterized by high volatility.

31) Personnel expenses

Net of capitalized expenses, personnel expenses as of June 30, 2025 amounted to 465 million euro (442 million euro as of June 30, 2024).

"Personnel expenses" may be analyzed as follows:

millions of euro	06 30 2025	06 30 2024	Change	Percentage change
Wages and salaries	358	329	29	8.8%
Social security charges	119	110	9	8.2%
Employee leaving entitlement (TFR)	22	20	2	10.0%
Other costs	30	41	(11)	(26.8%)
Total personnel expenses before capitalizations	**529**	**500**	**29**	**5.8%**
Capitalized personnel expenses	(64)	(58)	(6)	10.3%
Total Personnel expenses	**465**	**442**	**23**	**5.2%**

Personnel expenses, amounting to 465 million euro, increased by approximately 23 million euro (+5.2%). The change, amounting to 80%, is largely due to the higher number of FTEs (Full-Time Equivalent) in the first half of 2025 compared to the first half of the previous year as a result of recruitment during 2024 and the early months of 2025, the integration of Duereti's resources, the start-up and upgrading of plants and facilities in line with the Group's development objectives, and the awarding of tenders in the urban sanitation segment during 2024. The remainder of the increase is attributable to the combined effect of salary increases for contractual renewals, merit increases, and lower charges for mobility and redundancy incentives.

The table below shows the average number of employees by category:

	06 30 2025	06 30 2024	Change
Managers	204	199	5
Middle managers	992	932	60
White collars	6,884	6,489	395
Blue collars	6,814	6,601	213
Total	**14,894**	**14,221**	**673**

As of June 30, 2025, the average personnel expenses per capita amounted to 31.22 thousand euro, up 0.5% from the corresponding period of the previous year (when it was 31.08 thousand euro).

Other personnel expenses include 4 million euro (4 million euro at June 30, 2024) for the provision connected with the new corporate welfare plan for Group employees called "A2A life caring" aimed at supporting parenthood through the recognition of contributions for the children of employees up to the age of 18 in the areas of education, training, and work-life balance. In the corresponding period of the previous financial year, there were 9 million euro of costs related to the overall cost of the corporate restructuring plan in connection with future employee redundancies (no value as at June 30, 2025).

32) Gross operating income

As a result of the above changes, consolidated "Gross operating income" at June 30, 2025 amounted to 1,223 million euro (1,279 million euro at June 30, 2024).
Further details may be found in the section "Result sector by sector".

33) Depreciation, amortization, provisions and impairment losses

Depreciation, amortization, provisions and impairment losses totaled 505 million euro (514 million euro at June 30, 2024), representing a decrease of 9 million euro.

The following table provides details of the individual items:

millions of euro	06 30 2025	06 30 2024	Change	Percentage change
Amortization of intangible assets	167	148	19	12.8%
Depreciation of property, plant and equipment	299	291	8	2.7%
Net impairment losses of non current assets	3	2	1	50.0%
Total depreciation, amortization and impairment losses	**469**	**441**	**28**	**6.3%**
Provisions for risks	6	41	(35)	(85.4%)
Bad debt provision on receivables recognized as current assets	30	32	(2)	(6.3%)
Total depreciation, amortization, provisions and impairment losses	**505**	**514**	**(9)**	**(1.8%)**

Depreciation, amortization and impairment losses totaled 469 million euro (441 million euro at June 30, 2024), representing an overall increase of 28 million euro.
Amortization of intangible assets amounted to 167 million euro (148 million euro at June 30, 2024). The item reports increased amortization of 19 million euro related to the integrated water service, gas distribution and metering, the implementation of information systems, and new customer lists.

Depreciation of property, plant and equipment showed an increase of 8 million euro compared to June 30, 2024 and included:

- higher depreciation of 16 million euro, mainly relating to the investments that went into production after June 30, 2024;
- higher depreciation of 15 million euro for the first consolidation of the Duereti company;
- lower depreciation of 24 million euro due to revision of useful life of plants;
- higher depreciation of 1 million euro for rights of use;

Impairment losses for the period amounted to 3 million euro (2 million euro as at June 30, 2024) and mainly related to the cancellation of projects no longer in the core business and the write-down of assets no longer considered functional to the Group's activities.

Provisions for risks show a net effect of 6 million euro (net effect of 41 million euro as at June 30, 2024) due to allocations for the period of 16 million euro, relating to the allocation for derivation fees for public water for 14 million euro and to other allocations for 2 million euro, adjusted by surpluses mainly following the release of tax and legal provisions, and provisions for closure and post-closure expenses on landfills and other provisions for 10 million euro.

For further information, reference is made to note 21) Provisions for risks, charges and liabilities for landfills.

The Provision for risks on receivables is valued at 30 million euro (32 million euro as at June 30, 2024) and refers to the allocation for the period for risks on trade receivables.

34) Net operating income

The Net operating result amounted to 718 thousand euro (765 thousand euro as at June 30, 2024).

35) Result from non-recurring transactions

The Result from non-recurring transactions amounted to 8 million euro as at June 30, 2025 (3 million euro as at June 30, 2024) and mainly refers to the result of a settlement agreement following the acquisition of the shareholding in the company Tecnoa in the financial year 2021.

36) Financial balance

The Financial balance shows a negative balance of 83 million euro (negative balance of 50 million euro as at June 30, 2024).

Details of the more significant items are as follows:

millions of euro	06 30 2025	06 30 2024	Change	Percentage change
Financial income	27	65	(38)	(58.5%)
Financial expenses	(112)	(117)	5	(4.3%)
Share of profit of equity-accounted investees	2	2	-	0.0%
Total financial operations	**(83)**	**(50)**	**(33)**	**66.0%**

Financial income amounted to 27 million euro (65 million euro at June 30, 2024) and may be analyzed as follows:

millions of euro	06 30 2025	06 30 2024	Change	Percentage change
Bank income	18	23	(5)	(21.7%)
Realized on financial derivatives	-	5	(5)	(100.0%)
Other financial income of which:	9	37	(28)	(75.7%)
Financial income from the Municipality of Brescia (IFRIC 12)	1	3	(2)	(66.7%)
Other income	8	34	(26)	(76.5%)
Total financial income	**27**	**65**	**(38)**	**(58.5%)**

The decrease is mostly attributable to the reduction in interest related to the increase on energy efficiency credits related to ecobonus credits.

Financial expenses amounted to 112 million euro, which was an increase of 5 million euro on the figure reported at June 30, 2024. It is made up of the following elements:

millions of euro	06 30 2025	06 30 2024	Change	Percentage change
Interest on bond loans	61	56	5	8.9%
Interest charged by banks	32	24	8	33.3%
Interest on Cassa Depositi e Prestiti loans	3	4	(1)	(25.0%)
Realized on financial derivatives	-	-	-	-
Decommissioning costs	5	5	-	0.0%
Other financial expenses of which:	13	28	(15)	(53.6%)
Discounting charges	6	7	(1)	(14.3%)
Financial expenses (IFRS 16)	2	2	-	0.0%
Financial expenses (IFRIC 12)	-	2	(2)	(100.0%)
Foreign exchange losses	-	-	-	-
Other expenses	5	17	(12)	(70.6%)
Total financial expenses before capitalizations	**114**	**117**	**(3)**	**(2.6%)**
Capitalized financial expenses	(2)	-	(2)	n.s.
Total financial expenses	**112**	**117**	**(5)**	**(4.3%)**

The increase in bond interest of 5 million euro was mainly attributable to higher expenses for the issuance of the 500 million euro European Green Bond with a coupon of 3.625% issued in January 2025, partially offset by lower expenses due to the maturity of two bonds of 300 million euro each (in March 2024 and February 2025). The increased interest towards credit institutions by 8 million euro is mainly attributable to the 600 million euro syndicated loan for the acquisition of Enel's electricity networks, granted in December 2024.

The Equity method valuation of shareholdings was positive for 2 million euro (2 million euro at June 30, 2024) and refers to the positive valuation of the shareholdings held in some associated companies.

37) Income taxes

Income taxes in the period in question equaled 186 million euro (211 million euro at June 30, 2024) and are as follows:

- taxes of the period totaling 187 million euro;
- deferred tax assets of 2 million euro;
- deferred tax liabilities of -3 million euro.

It is highlighted that on the occasion of the closing of the 2025 half-year report, the A2A Group decided to estimate the tax for the period for all Group companies by adopting the tax rate criterion based on the best estimate of the Group's weighted average rate expected for the entire year.

38) Profit (loss) from discontinued operations

The Net result from discontinued operations was nil (nil at June 30, 2024).

39) Profit for the period attributable to non-controlling interests

The Profit for the period attributable to non-controlling interests amounts to 23 million euro and mainly includes the portion attributable to non controlling interests of the Acinque Group and the AEB Group. In the previous year, the item showed a balance of 18 million euro.

40) Profit for the period attributable to the Group

The Profit for the period attributable to the Group was positive for 434 million euro (positive for 489 million euro at June 30, 2024).

7.9

Earnings per share

41) Earnings per share

	01 01 2025 06 30 2025	01 01 2024 06 30 2024
Earnings (loss) per share (in euro)		
-basic	0.1386	0.1560
-basic, from continuing operations	0.1386	0.1560
-basic, from discontinued operations	0.0000	0.0000
-diluted	0.1386	0.1560
-diluted, from continuing operations	0.1386	0.1560
-diluted, from discontinued operations	0.0000	0.0000
Weighted average number of outstanding shares for the calculation of earnings (loss) per share		
-basic	3,132,499,501	3,132,905,277
-diluted	3,132,499,501	3,132,905,277

7.10

Note on related party transactions

42) Note on related party transactions

"Related parties" are those referred to in the International Accounting Standard on Related Party Disclosures (IAS 24 Revised), details of which can be found in the Consolidated Annual Financial Report for the year ended December 31, 2024, except for the changes indicated below.

Relationships with parent companies and their subsidiaries

As of the approval date of this Condensed interim consolidated financial statements as at 30 June 2025, the Municipality of Milan and the Municipality of Brescia each hold a 25% stake plus one share in the company's share capital (jointly amounting to 50% plus two shares), allowing the two municipalities to retain control over the Company.

Commercial relations exist between the companies of the A2A Group and the Municipalities of Milan and Brescia and the companies directly and indirectly controlled by the Municipalities themselves.

Relationships with subsidiaries and associates

The parent company A2A S.p.A. operates as centralized treasury for most of the subsidiaries and provides the subsidiaries and associates with administrative, fiscal, legal, management and technical services in order to optimize the resources available in the company and to use the existing expertise in terms of economic convenience.
For the financial year 2025, A2A S.p.A. and its subsidiaries have adopted the VAT procedure of the Group and, for IRES purposes, A2A S.p.A. files for tax on a consolidated basis, together with its main subsidiaries, in accordance with arts. 117-129 of DPR 917/86.

Finally, it should be noted that, in compliance with the provisions of the "Regulation containing provisions on related party transactions" adopted by Consob with Resolution no. 17221 of March 12, 2010 and subsequent amendments (Resolution no. 17389 of June 23, 2010 and Consob Resolution no. 21624 of December 10, 2020, in implementation of the so-called "Shareholders' Rights II" Directive), the Group approved the Related Parties Procedure that came into force as of the 2010 financial year and was subsequently amended by a resolution of the Board of Directors on June 25, 2021, subject to the favorable opinion of the Related Parties Committee established by board resolution of May 13, 2021.
Lastly, the Procedure was amended and supplemented on July 30, 2024 by the Board of Directors, effective from August 1, 2024, following a periodic review and with the approval of the Related Parties Committee, established by board resolution on May 11, 2023. The aforementioned procedure can be found on the website www.gruppoa2a.it.

Below are the tables with detail of the related party transactions, in accordance with the Consob Resolution no. 17221 of March 12, 2010:

Balance sheet millions of euro	Total 06 30 2025	Associated companies and subsidiaries of associates	Related companies	Municipality of Milan	Companies controlled directly and indirectly Municipality of Milan	Municipality of Brescia	Companies controlled directly and indirectly Municipality of Brescia	Related parties individuals	Total related parties	% effect on the balance sheet item
Total assets of which:	**19,922**	**10**	**26**	**69**	**29**	**20**	**1**	**-**	**155**	**0.8%**
Non-current assets	*12,838*	*7*	*19*	*-*	*-*	*4*	*-*	*-*	*30*	*0.2%*
Equity-accounted investments	26	7	19	-	-	-	-	-	26	100.0%
Other non-current financial assets	94	-	-	-	-	4	-	-	4	4.3%
Other non-current assets	145	-	-	-	-	-	-	-	-	0.0%
Current assets	*6,661*	*3*	*7*	*69*	*29*	*16*	*1*	*-*	*125*	*1.9%*
Trade receivables	3,381	3	4	69	29	15	1		121	3.6%
Other current assets	1,078	-	1	-	-	-	-	-	1	0.1%
Current financial assets	17	-	2	-	-	1	-	-	3	17.6%
Total liabilities of which:	**13,797**	**26**	**3**	**3**	**-**	**6**	**-**	**-**	**38**	**0.3%**
Non-current liabilities	*6,593*	*8*	*-*	*-*	*-*	*-*	*-*	*-*	*8*	*0.1%*
Provisions for risks, charges and liabilities for landfill	835	8	-	-	-	-	-	-	8	1.0%
Current liabilities	*7,204*	*18*	*3*	*3*	*-*	*6*	*-*	*-*	*30*	*0.4%*
Trade payables	3,421	16	3	3	-	6	-	-	28	0.8%
Other current liabilities	2,105	2	-	-	-	-	-	-	2	0.1%

Income statement millions of euro	Total 06 30 2025	Associated companies and subsidiaries of associates	Related companies	Municipality of Milan	Companies controlled directly and indirectly Municipality of Milan	Municipality of Brescia	Companies controlled directly and indirectly Municipality of Brescia	Related parties individuals	Total related parties	% effect on the balance sheet item
Revenues	**6,891**	**8**	**12**	**172**	**80**	**25**	**4**	**-**	**301**	**4.4%**
Revenues from the sales and services	6,760	8	12	172	80	25	4	-	301	4.5%
Operating expenses	**5,203**	**14**	**9**	**8**	**3**	**5**	**-**	**-**	**39**	**0.7%**
Costs for raw materials and services	5,035	4	9	-	3	-	-	-	16	0.3%
Other operating expenses	168	10	-	8	-	5	-	-	23	13.7%
Personel expenses	**465**	**-**	**-**	**-**	**-**	**-**	**-**	**1**	**1**	**0.2%**
Financial balance	**(83)**	**-**	**2**	**-**	**-**	**-**	**-**	**-**	**2**	**(2.4%)**
Share of profit of equity-accounted investees	2	-	2	-	-	-	-	-	2	100.0%

The complete financial statements are included in the section "Condensed interim consolidated financial statements" of this report pursuant to Consob Resolution no. 17221 of March 12, 2010.

It should be noted that during the year, A2A S.p.A. made grants totaling 2 million euro to foundations that have been included on a voluntary basis among related parties. Specifically, these involve: Fondazione AEM, Fondazione ASM, Fondazione LGH E.T.S. and Banco dell'Energia Onlus.

* * *

With regard to the compensation paid to the corporate governance bodies, reference shall be made to the document "Remuneration Report – 2025" available on the website www.gruppoa2a.it.

7.11

Significant non-recurring events and transactions, pursuant to Communication DEM/6064293 of July 28, 2006

43) Significant non-recurring events and transactions, pursuant to Communication DEM/6064293 of July 28, 2006

On June 30, 2025, the A2A Group and Ascopiave S.p.A. executed the definitive agreement (closing) for the sale to Ascopiave of 100% of the shares in AP RETI GAS North S.r.l., a special purpose vehicle holding business units comprising a portfolio of gas distribution assets. The transaction will become effective as of July 1, 2025.
The purchase price paid by Ascopiave S.p.A., reflecting the valuation of the business as at December 31, 2023, amounts to 430 million euro and will be subject to adjustment subsequent to the closing.

7.12

Guarantees and commitments with third parties

millions of euro	06 30 2025	12 31 2024
Guarantees received	1,428	1,146
Guarantees provided	2,603	2,433

Guarantees received

The guarantees received amounted to 1,428 million euro (1,146 million euros at December 31, 2024) and comprised 562 million euro for sureties and security deposits issued by contracting companies to ensure the proper execution of the assigned work, and 784 million euro for sureties and security deposits received from customers to guarantee the regularity of payments, as well as guarantees received by the ACINQUE Group for 60 million euro and guarantees received by the AEB Group for 22 million euro.

Guarantees provided and commitments with third parties

Guarantees provided amounted to 2,603 million euro (2,433 million euro at December 31, 2024), of which for obligations undertaken in the loan agreements of 13 million euro. These guarantees have been issued by banks for 1,750 million euro, by insurance companies for 25 million euro and by the parent company A2A S.p.A., as parent company guarantee, for 698 million euro and guarantees provided by the ACINQUE Group for 82 million euro and guarantees provided by the AEB Group for 48 million euro.

7.13
Other information

1) Information on treasury shares

As at June 30, 2025, A2A S.p.A. holds treasury shares.
During the first half of 2025, the share buyback programme authorised by the Shareholders' Meeting on April 29, 2025, was carried out in relation to the 2025-2027 employee share ownership plan named "A2A Life Sharing." On June 19, 2025, the treasury share buyback programme was completed, under which a total of 4,317,976 A2A shares were purchased (equal to 0.138% of the share capital) at a weighted average price of 2.3033 euro per share, for a total consideration of 9,945,777 euro.
The treasury shares purchased will be delivered to employees who have joined the plan starting from July 1, 2025. The implementation of the "A2A Life Sharing" plan involves A2A's commitment to acquire additional treasury shares in the financial years 2026 and 2027, both in relation to the allocation of matching shares (granted in connection with the ordinary shares purchased by employees) and for the additional shares granted free of charge.

2) Transactions as per IFRS 3 revised

In the first half of 2025, the A2A Group completed the following acquisition of investments, which fall within the provisions of IFRS 3:
- acquisition by A2A Calore & Servizi S.p.A. of 100% of Sesto Energia S.r.l., a company owning a cogeneration plant located in the Municipality of Sesto San Giovanni.

The transaction summarized above is classified as business combination in accordance with international standard IFRS 3 "Business Combinations"; the Group fully consolidated the companies through the application of the acquisition method prescribed by IFRS 3, by virtue of the control obtained on the entities acquired.
IFRS 3 requires all business combinations to be accounted for using the acquisition method within twelve months from acquisition. The acquirer must therefore recognize all the identifiable assets, liabilities and contingent liabilities relating to the acquisition at their fair values at the acquisition date and highlight the eventual recognition of goodwill.
The fee transferred in a business combination is determined at the date of acquisition of control and is equal to the fair value of assets transferred, liabilities incurred, and any equity instruments issued by the acquirer. Costs directly attributable to the transaction are recognized in the income statement when incurred. At the date of acquisition of control, the net equity of the investee companies is determined by attributing to individual assets and liabilities their fair value, except in cases where the IFRS provisions provide a different valuation criterion. Any residual difference with respect to the purchase cost, if positive, is recognized under the item "Goodwill" (hereinafter also goodwill); if negative, it is recognized in the income statement.

Business combination Sesto Energia S.r.l.

On March 31, 2025, A2A Calore & Servizi S.p.A., a company wholly owned by A2A S.p.A., acquired 100% of the shareholding in Sesto Energia S.r.l., a company owning a cogeneration plant located in the Municipality of Sesto San Giovanni. The acquisition transaction was concluded for a value of 28 million euro, generating goodwill of 20 million euro, which will be allocated with the Purchase Price Allocation process within the time frame required by IFRS 3.

Business combination Duereti S.r.l

On December 31, 2024, A2A SpA acquired 90% of Duereti S.r.l., a company operating in the distribution of electricity in several municipalities situated in the provinces of Milan and Brescia. The acquisition was concluded for a value of 1,229 million euro. The purchase price was fully settled at the closing of the transaction and resulted in goodwill of 890 million euro. As at June 30, 2025, the Purchase Price Allocation process had not yet been completed, as the A2A Group is monitoring regulatory developments regarding electricity distribution concessions. In particular, the 2025 Budget Law (Article 1, paragraphs 50-53) has provided that the Ministry of the Environment and Energy Security (MASE), in agreement with the Ministry of Economy and Finance (MEF), upon the proposal of ARERA and subject to the agreement, for the matters falling within its competence, in the Unified Conference referred to in Article 8 of Legislative Decree 281/97, and following the opinion of the competent parliamentary committees, shall prepare a decree to define the terms and procedures for the submission, by concession holders, of extraordinary multi-year investment plans aimed at improving safety, resilience and quality of service, as well as enabling greater integration of renewable energy. If MASE, after consulting ARERA and MEF, gives a positive opinion on the operator's proposal, the concession, upon payment of a fee that will be counted in the capital investment and valued at the same rate defined for investments, can be adjusted for a period of no more than 20 years, (thus postponing the expiration to 2050 at the latest). The aforementioned MASE decree was originally due to be issued by June 30 of this year.

With Consultation Document (DCO) 238/2025 dated June 3, ARERA submitted for consultation its Guidelines for the Authority's proposal regarding extraordinary multi-year investment plans for the purpose of revising electricity distribution concessions and the criteria for determining the related fees. The procedure for the adoption of this proposal is expected to be concluded by July 31. In the DCO, among other aspects, it is indicated that, considering the useful life of electrical assets (which can extend to 30/35 years), any revision of the concessions should be of a relatively long duration, in any case exceeding 10 years.

As at the date of preparation of the Half-Year Financial Report at June 30, 2025, the legislative process for the drafting of the MASE Decree provided for under Article 1, paragraph 50, of the 2025 Budget Law has not yet been completed, as it is still pending the finalisation of ARERA's proposal as a first step, followed by discussions with the MEF, the reviews by the Parliamentary Committees and by the Unified Conference. In this climate of uncertainty, the Group therefore considers it premature to conclude the assessments necessary to allocate the goodwill provisionally recognised following the acquisition of the 90% stake in Duereti S.r.l., as the duration horizon of the concession – i.e. the intangible asset identified as significant – cannot yet be determined.

The A2A Group will continue to closely monitor developments in the regulatory framework. Should there be any further delays in the publication of the MASE decree, the allocation will be carried out based on the scenarios considered most likely, with the aim of completing the Purchase Price Allocation process by the preparation of the 2025 Consolidated Annual Financial Report, in compliance with the requirements of the relevant accounting standard, IFRS 3.

Business combination Biomax Società Agricola a r.l.

On July 18, 2024, Agripower S.p.A., a company wholly owned by A2A Ambiente S.p.A., acquired 100% of Biomax Società Agricola a r.l., a company operating in the production of electricity from biogas. The acquisition was completed for a consideration of 7 million euro, resulting in goodwill of 5 million euro. During the first half of 2025, the Purchase Price Allocation process was finalised, leading to the allocation of 9 million euro of goodwill to intangible assets, the recognition of deferred tax liabilities of 3 million euro, and the recognition of a badwill amounting to 1 million euro,

3) Information on assets and liabilities held for sale and discontinued operations (IFRS 5)

The items "Assets held for sale" and "Liabilities directly associated with assets held for sale" as at June 30, 2025, reflect the reclassification of certain assets and the related liabilities pertaining to gas distribution activities relating to certain ATEM areas (in the Provinces of Brescia, Cremona, Bergamo, Pavia and Lodi), which, on the basis of the definitive agreement (closing) signed on June 30 and effective as of July 1, 2025, will be sold to Ascopiave S.p.A..

4) Rules on public funding (Compliance with art. 1, paragraphs 125 et seq. of Law 124/17)

Pursuant to art. 1, paragraphs 125 and following Law 124/17, as reformulated by art. 35 of Decree Law 34/19, and considering that the Group companies have not received “subsidies, grants, advantages, contributions or aid, whether in cash or in kind, not general and with no consideration, remuneration or compensation”, this note is negative.

This is without prejudice to the fact that other information is (also in the wake of the principle pursuant to art. 18 L. 241/1990) available elsewhere, also by virtue of the criterion set forth in paragraph 127 of the same art. 1 L. 124/17, which prescribes to “avoid the accumulation of irrelevant information”, as well as what is specified in paragraph 125 quinquies of the same art. 1 L. 124/17 by virtue of which “for State aid and de minimis aid contained in the National Register of State Aid referred to in article 52 of Law No. 234 of December 24, 2012, the registration of aid in the aforesaid system, with consequent publication in the transparency section provided therein, carried out by the entities granting or managing such aid pursuant to the relevant rules, takes the place of the publication obligations placed on the entities referred to in paragraphs 125 and 125-bis”.

It should also be noted that the companies of the A2A Group operate (for the most part) in regulated sectors. Therefore, some sums are recognized by public bodies, not as subsidies/contributions, but as recognition of the activities they provide or as forms of compensation for costs incurred to meet specific regulatory obligations and in any case by virtue of a general regime. Also all these forms of payment have not been indicated: also in compliance with both the literal aspect of the regulations and with the interpretation criteria that the company has identified (see above).

5) Financial risk management

The A2A Group operates in the electricity, natural gas and district heating industry and is exposed to various financial risks in performing its activity:
a) commodity risk;
b) interest rate risk;
c) exchange rate risk not related to commodities;
d) liquidity risk;
e) credit risk;
f) equity risk;
g) default and covenant non-compliance risk.

The commodity price risk, related to the volatility of energy commodity prices (gas, electricity, fuel oil, coal, etc.) and prices of environmental securities (EUA/ETS emission rights, white certificates, etc.), consists of the possible negative effects that a change in the market price of one or more commodities may have on the cash flows and income prospects of the company, including the exchange rate risk related to the same commodities.
Interest rate risk is the risk of additional financial costs as the result of an unfavourable change in interest rates.
Currency risk not related to commodities is the risk of higher costs or lower revenues because of an unfavourable change in exchange rates between currencies.
Liquidity risk is the risk that financial resources will not be sufficient to meet established financial and business obligations in a timely manner.
Credit risk is the exposure to potential losses deriving from non-performance of commitments by commercial, trading and financial counterparties.
Equity risk is the possibility of incurring losses due to an unfavourable change in the price of shares.
Default and covenant non-compliance risk represent the possibility that loan agreements or bond regulations to which one or more Group companies are party contain provisions allowing the counterparties, banks or bondholders, to ask the debtor for immediate reimbursement of the amounts lent if certain events take place.

Details on the risks to which the A2A Group is exposed are provided below.

a. Commodity risk

a.1) Commodity price risk and exchange rate risk involved in commodity activities

The Group is exposed to price risk, including the related currency risk, on all of the energy commodities that it handles, namely electricity, natural gas, heat, coal, fuel oil and environmental certificates; the results of production, purchases and sales are similarly affected by fluctuations in the prices of such energy commodities. These fluctuations act both directly and indirectly, through formulas and indexing in the pricing structure.
To stabilize cash flows and to assure the Group's economic and financial stability, A2A S.p.A. has an Energy Risk Policy that sets out clear guidelines to manage and control the above risks, based on guidance by the Committee of Chief Risk Officers Organizational Independence and Governance Working Group (CCRO) and the Group on Risk Management of Eurelectric. Reference was also made to the Accords of the Basel Committee on bank supervision and the requirements laid down in international accounting standards on how to recognize the volatility of commodity price and financial derivatives in the income statement and balance sheet.
In the A2A Group, assessment of this kind of risk is centralized at the holding company, which has established a Group Risk Management Unit. This unit has the task to manage and monitor market and commodity risks, to create and evaluate structured energy products, to propose financial energy risk hedging strategies, and to support senior management in defining the Group's energy risk management policies.
Each year, the Board of Directors of A2A S.p.A. sets the Group's commodity risk limits approving the PaR and VaR proposed (prepared in the Risk Committee) in conjunction with approval of the Budget/Business Plan; Group Risk Management supervises the situation to ensure compliance with these limits and proposes to senior management the hedging strategies designed to bring risk within the set limits, if exceeded.
The activities that are subject to risk management include all of the positions on the physical market for energy products, both purchasing/production and sales, and all of the positions in the energy derivatives market taken by Group companies.
For the purpose of monitoring risks, industrial and trading portfolios have been separated and are managed in different ways. The industrial portfolio consists of the physical and financial contracts directly relating to the Group's industrial operations, namely where the objective is to enhance production capacity also through the wholesaling and retailing of gas, electricity and heat.
The trading portfolio comprises all contracts, both physical and financial, entered into to supplement the profits made from the industrial activities, i.e. all contracts that are ancillary though not strictly necessary to the industrial activity.
In order to identify trading activity, the A2A Group follows the Capital Adequacy Directive and the definition of assets held for trading provided by International Accounting Standard (IFRS) 9: namely assets held for the purpose of short-term profit taking on market prices or margins, without being for hedging purposes, and designed to create a high-turnover portfolio.
Given that they exist for different purposes, the two portfolios have been segregated and are monitored separately with specific tools and limits. More specifically, the trading portfolio is subject to particular risk control and management procedures as laid down in Deal Life Cycle documents.

Senior management is systematically updated on changes in the Group's commodity risk by the Group Risk Management Unit, which controls the Group's net exposure. This is calculated centrally on the entire asset and contract portfolio and monitors the overall level of economic risk assumed by the industrial and trading portfolios (Profit at Risk - PaR, Value at Risk - VaR, Stop Loss).

a.2) Commodity derivatives, analysis of transactions

Derivatives of the industrial portfolio considered hedges

The hedging of price risk by means of derivatives focuses on protecting against the volatility of energy prices on the power exchange (IPEX-EEX), stabilizing electricity price margins on the wholesale market with particular attention being paid to fixed price energy sales and purchases and stabilizing price differences deriving from various indexing mechanisms for the pricing of gas and electricity. To that end, hedging contracts were executed during the year on electricity purchase and sale agreements and on contracts to hedge the fee for the use of electricity transport capacity between the areas of the IPEX market (CCC contracts); hedging contracts were also concluded for the purchase and sale of gas so as to protect sales margins and at the same time keep the risk profile to within the limits set by the Group's Energy Risk Policy.
As part of the optimization of the portfolio of greenhouse gas emission allowances (see Directive 2003/87/EC), the A2A Group has stipulated Future contracts on the ICE ECX (European Climate Exchange) price. These are considered hedging transactions from an accounting point of view in the event of demonstrable surplus/deficit quotas.
The fair value at June 30, 2025 was -13.4 million euro (-11.2 million euro at December 31, 2024).

Derivatives of the industrial portfolio not considered hedges

Again with a view to optimising the Industrial Portfolio, Option contracts on the price of electricity with delivery in Italy and Future contracts on the price of the ICE ECX (European Climate Exchange) were stipulated. These do not qualify as hedging transactions from an accounting point of view as they fail to meet the requirement set out in the accounting standards.
The fair value at June 30, 2025 was -0.4 million euro (-0.5 million euro at December 31, 2024).

Derivatives of the Trading Portfolio

As part of its trading activity, the A2A Group has taken out Future contracts on major European energy stock exchanges (EEX, ICE) and Forward, Swap and Option contracts on the price of electricity with delivery in Italy and neighbouring countries such as France, Germany and Switzerland. The Group has also stipulated Future and Forward contracts on the ICE ECX (European Climate Exchange) stock exchange price. Also as part of trading activities, Future, Forward and Option contracts were also stipulated for the market price of gas (ICE-Endex, CEGH, PEGAS).
The fair value at June 30, 2025 was -165.9 million euro (110.2 million euro at December 31, 2024).

a.3) Energy Derivatives, risk assessment of Industrial Portfolio derivatives

PaR[1] or Profit at Risk, is used to assess the impact that fluctuations in the market price of the underlying have on the financial derivatives taken out by the A2A Group that are attributable to the industrial portfolio. It is the change in the value of a financial instruments portfolio within set probability assumptions as the result of a shift in the market indices. The PaR is calculated using the Montecarlo Method (at least 10,000 trials) and a 99% confidence level. It simulates scenarios for each relevant price driver depending on the volatility and correlations associated with each one, using as the central level the forward market curves at the balance sheet date, if available. By means of this method, after having obtained a distribution of probability associated with changes in the result of outstanding financial contracts, it is possible to extrapolate the maximum change expected over a time horizon given by the accounting period at a set level of probability. Based on this methodology, over the time horizon of the accounting period and in the event of extreme market movements and at a 99% confidence level, the expected maximum negative change in financial derivatives outstanding at June 30, 2025 was 121.360 million euro (100.380 million euro at December 31, 2024).

1. Profit at Risk: statistical measurement of the maximum potential negative deviation of the margin of an asset portfolio in case of unfavourable market changes over a given time horizon and with a defined confidence interval.

The following are the results of the simulation with the related maximum variances:

millions of euro	06 30 2025		12 31 2024	
Profit at Risk (PaR)	worst case	best case	worst case	best case
Confidence level 99%	**(121.360)**	**168.988**	**(100.380)**	**139.448**

The A2A Group therefore expects, with a 99% probability, not to have changes compared to the fair value at June 30, 2025 exceeding 121.360 million euro of its entire portfolio of financial instruments due to commodity price fluctuations. If there are any negative changes in the fair value of hedge derivatives, these would be compensated by changes in the underlying physical.

a.4) Energy Derivatives, risk assessment of Trading Portfolio derivatives

VaR[2] (Value at Risk) is used to assess the impact that fluctuations in the market price of the underlying have on the financial derivatives taken out by the A2A Group that are attributable to the trading portfolio. It is the negative change in the value of a financial instruments portfolio within set probability assumptions as the result of an unfavourable shift in the market indices. VaR is calculated using the RiskMetrics method with a holding period of 3 days and a confidence level of 99%.
Alternative methods are used for contracts where it is not possible to perform a daily estimate of VaR such as stress test analysis.
Based on this method, in the case of extreme market movements, with a confidence level of 99% and a holding period of 3 days, the maximum estimated loss on the derivatives in question was 1.498 million euro at June 30, 2025 (1.088 million at December 31, 2024). In order to ensure closer monitoring of activities, VaR and Stop Loss (the sum of VaR, P&L Realized and P&L Unrealized) limits are also set.

The following are the results of the assessments:

millions of euro	06 30 2025		12 31 2024	
Value at Risk (VaR)	VaR	Stop Loss	VaR	Stop Loss
Confidence level 99%, holding period 3 days	**(1.498)**	**(1.498)**	**(1.088)**	**(1.088)**

b. Interest rate risk

The Group is exposed to the risk that changes in the interest rate curve result in changes in economic results, cash flows and the value of assets and liabilities measured at fair value. The volatility of financial expenses associated to the performance of interest rates is monitored and mitigated through a policy of interest rate risk management aimed at identifying a balanced mix of fixed-rate and variable rate loans and the use of derivatives that limit the effects of fluctuations in interest rates.

2. Value at Risk: statistical measurement of the maximum potential drop in the fair value of an asset portfolio in the event of unfavorable movements in the market with a given time horizon and confidence level.

The book value and type of gross debt at June 30, 2025 are shown in the table below:

millions of euro	06 30 2025			12 31 2024		
	Before hedging	After hedging	% after hedging	Before hedging	After hedging	% after hedging
Fixed rate	5,236	5,539	79%	5,468	5,714	79%
Variable rate	1,758	1,455	21%	1,804	1,558	21%
Total	**6,994**	**6,994**	**100%**	**7,272**	**7,272**	**100%**

At June 30, 2025, the following are the hedging instruments for interest rate risk:

millions of euro		06 30 2025		12 31 2024	
Hedging instrument	Hedged asset	Fair value	Notional	Fair value	Notional
IRS	Floating rate loan subsidiaries	1.0	219.1	2.9	321.2
Total		**1.0**	**219.1**	**2.9**	**321.2**

With reference to the accounting treatment, hedging derivatives for interest rate risk can be classified as follows:

millions of euro									
Accounting treatment	Type of derivatives	Financial assets				Financial liabilities			
		Notional at		Fair value at		Notional at		Fair value at	
		06 30 2025	12 31 2024	06 30 2025	12 31 2024	06 30 2025	12 31 2024	06 30 2025	12 31 2024
Cash flow hedge	IRS	-	-	-	-	219.1	321.2	1.0	2.9
Total		**-**	**-**	**-**	**-**	**219.1**	**321.2**	**1.0**	**2.9**

Derivatives on interest rates at June 30, 2025 in cash flow hedge refer to the following loans:

Loan	Derivative	Accounting
ACINQUE's variable rate bank loan, maturing on December 2025, has a remaining balance of 1.1 million euro as of June 30, 2025.	IRS on 100% of the amount of the loan until maturity thereof. At June 30, 2025, the fair value was positive for 0.01 million euro.	The loan is measured at amortized cost. The IRS is a cash flow hedge, with 100% recognized in a specific equity reserve.
ACINQUE's variable rate bank loan, maturing on August 2029, has a remaining balance of 100 million euro as of June 30, 2025.	IRS on 100% of the amount of the loan until December 2027. At June 30, 2025, the fair value was negative for -0.2 million euro.	The loan is measured at amortized cost. The IRS is a cash flow hedge, with 100% recognized in a specific equity reserve.
VOLTA GREEN ENERGY variable rate bank loan, maturity December 2026, residual debt at June 30, 2025 of 0.4 million euro.	IRS on 100% of the amount of the loan until maturity thereof. At June 30, 2025, the fair value was positive for 0.01 million euro.	The loan is measured at amortized cost. The IRS is a cash flow hedge, with 100% recognized in a specific equity reserve.
LA CASTILLEJA ENERGIA variable rate bank loan, maturing on December 2034, residual debt at June 30, 2025 of 23.4 million euro.	IRS on 75% of the amount of the loan until December 2030. At June 30, 2025, the fair value was positive for 1.4 million euro.	The loan is measured at amortized cost. The IRS is a cash flow hedge, with 100% recognized in a specific equity reserve.
A2A variable rate bank loan, maturity September 2031, residual debt at June 30, 2025 of 100 million euro.	IRS on 100% of the amount of the loan until October 2026. At June 30, 2025, the fair value was negative for -0.3 million euro.	The loan is measured at amortized cost. The IRS is a cash flow hedge, with 100% recognized in a specific equity reserve.

The Group performs sensitivity analysis by estimating the effects on the value of financial statement items relating to the portfolio of financial instruments deriving from changes in the level of interest rates.
In particular, the sensitivity analysis measures the potential impact on the income statement and shareholders' equity of different market scenarios that would determine the change in fair value of derivative financial instruments and the change in financial expenses related to the portion of gross debt not hedged.
These market scenarios are obtained by shifting the reference interest rate curve at the reporting date up and down in parallel.
Keeping all other variables constant, the pre-tax result would be influenced by changes in the level of interest rates as follows:

millions of euro	Effect on the Income Statement (before tax)		Effect on Equity (before tax)	
	-50 bps	+50 bps	-50 bps	+50 bps
Change in financial expenses on gross variable-rate debt after hedging	0.8	(0.8)	-	-
Change in fair value of derivative financial instruments classified as non-hedge	-	-	-	-
Change in fair value of derivative financial instruments classified as hedge (excluding BCVA as per IFRS 13):				
Cash flow hedge	-	-	(1.5)	1.5
Fair value hedge	-	-	-	-

c. Exchange rate risk not related to commodities

The Group is exposed to the risk that changes in exchange rates with respect to the currency of account may lead to changes in its results of operations and cash flows. In relation to exchange rate risk other than that included in the price of commodities, the hedging instrument at June 30, 2025 is as follows:

millions of euro		06 30 2025		12 31 2024	
Hedging instrument	Hedged asset	Fair value	Notional	Fair value	Notional
Cross Currency IRS	Fixed rate bond in foreign currency	(23.4)	98.0	(18.5)	98.0
Total		**(23.4)**	**98.0**	**(18.5)**	**98.0**

With regard to the accounting treatment, it is specified that the hedging derivative above is in cash flow hedge with full recognition in the equity reserve.

In particular, the underlying of the Cross Currency IRS derivative refers to the bond at fixed rate of 14 billion yen with maturity 2036 bullet issued in 2006.
A cross currency swap contract was stipulated for the entire duration of this loan, which converts the principal and interest payments from yen into euro.
At June 30, 2025, the fair value of the hedge was negative for 23.4 million euro.
It should be noted that a 10% positive shift in the EURJPY forward curve, with a consequent depreciation of the JPY, would result in a worsening of the fair value and, consequently, of the impact on shareholders' equity of 4.3 million euro. Conversely, a 10% negative shift in the EURJPY forward curve, resulting in an appreciation of the JPY, would result in an improvement in fair value of 11.4 million euro.
This sensitivity analysis was performed with the aim of calculating the effect of changes in the forward curve of the euro/yen exchange rate on the fair value ignoring any impact on the adjustment due to the bCVA.

d. Liquidity risk

Liquidity risk is the risk that the Group is unable to meet its obligations in a timely manner or that it is able to do so under unfavourable economic conditions due to situations of tension or systemic crisis or to the changed perception of its riskiness by the market. This risk includes: i) the risk related to the company's inability to raise new funds (Funding Risk) and, ii) the risk related to the company's inability to liquidate assets on the market in a timely manner and at market conditions (Liquidity Market Risk).

One of the main factors influencing the market's perceived riskiness is the creditworthiness of A2A assigned by rating agencies. This judgement plays a very important role because it influences the ability of A2A to access sources of financing as well as the related costs. A deterioration in creditworthiness could lead to a limitation of access to the capital market and/or financing costs with a negative impact on the economic, financial and equity situation. A2A has a medium- and long-term rating of BBB (stable outlook) with S&P and Baa2 (positive outlook) with Moody's.

The profile of the Group's gross debt maturities is as follows:

millions of euro	Accounting Balance 06 30 2025	Portions maturing within 12 months	Portions maturing beyond 12 months	Portions maturing by				
				06 30 2027	06 30 2028	06 30 2029	06 30 2030	after
Bonds	5,060	658	4,402	-	796	-	397	3,209
Financial payables for rights of use*	166	40	126	32	26	21	13	34
Loans from banks and other lenders	1,768	923	845	123	115	99	73	435
Total	**6,994**	**1,621**	**5,373**	**155**	**937**	**120**	**483**	**3,678**

It does not include fair value derivatives included in the net financial position.
*Including finance leases

The risk management policy, both in the short and medium/long term, is realized through (i) a debt management strategy diversified by funding sources with a balanced maturity profile, (ii) access to various sources of financing in terms of market and counterparty and (iii) maintenance of financial resources, consisting of both liquidity and committed credit lines, sufficient to meet expected and unexpected commitments over a given time horizon.
At June 30, 2025, the Group had a total of 3,998 million euro, as follows:
(i) committed revolving credit lines to the Parent Company of 1,930 million euro, of which: a) 150 million euro maturing in 2025, b) 800 million euro maturing in 2026, c) 200 million euro maturing in 2028, d) 780 million euro maturing in 2030, unused;
(ii) revolving committed credit lines by Acinque S.p.A. for 55 million euro;
(iii) term loan EIB available and not yet disbursed of 200 million euro maturing 2043;
(iv) cash and cash equivalents totalling 1,813 million euro, including 1,638 million euro at the Parent Company level.

A2A also maintains a Bond Issuance Programme (Euro Medium Term Note Programme), which includes a base prospectus approved by the National Commission for Companies and the Stock Exchange (CONSOB). The total size is 7 billion euro; as of June 30, 2025, there are 2,050 million euro available.

Over the years, A2A has embarked on a path of issues with ESG characteristics, in the form of Green Bonds and Sustainability-Linked Bonds. For A2A, the failure to meet certain sustainability KPI (ESG) targets can lead to an increase in the financing costs of the debt instruments to which these KPIs are linked. In particular, A2A issued two Sustainability-Linked Bonds, the first in 2021 with a 10-year maturity and the second in 2022 with a 6-year maturity: for both bonds, the failure to reach the target related to the chosen KPI will result in a coupon increase of 25 basis points.
In relation to the Sustainability-Linked Bond issued in 2022 with a term of 6 years and a KPI concerning the installed capacity from renewable sources, as of December 31, 2024, the target was not reached, resulting in a 25 basis point increase in the coupon from the first interest period after the publication of these financial statements.

The following table represents the repayment schedule of financial liabilities (excluding payables for rights of use and including trade payables). The amounts shown in the table are future cash flows, nominal and non-discounted, determined with reference to the remaining contractual maturities, for the principal and interest portions. The undiscounted nominal flows of derivative contracts on interest rates are also included. Finally, any revocable financial lines used and current accounts payable are due within the next financial year.

06 30 2025 millions of euro	1 to 3 months	4 to 12 months	beyond 12 months
Bonds	39	678	5,110
Loans from banks and other lenders	614	335	956
Total financial flows	**653**	**1,013**	**6,066**
Payables to suppliers	481	58	10
Total trade flows	**481**	**58**	**10**

12 31 2024 millions of euro	1 to 3 months	4 to 12 months	beyond 12 months
Bonds	337	67	5,093
Loans from banks and other lenders	18	172	1,818
Total financial flows	**355**	**239**	**6,911**
Payables to suppliers	712	40	9
Total trade flows	**712**	**40**	**9**

e. Credit risk

Credit risk relates to the possibility that a counterparty, commercial or trading, may be in default, or fail to respect its commitment in the manner and timing provided by contract. This type of risk is managed by the Group through specific procedures (Credit Policy, Energy Risk Management procedure) and appropriate mitigation actions.
This risk is overseen by both the Credit Management function allocated centrally (and the corresponding functions of the operating companies) and the Group Risk Management Organizational Unit responsible for supporting the Group companies with reference to both commercial and trading activities. Risk mitigation is through the prior assessment of the creditworthiness of the counterparty and the constant verification of compliance with exposure limit as well as through the request for adequate guarantees.
The credit terms granted to customers as a whole have a variety of deadlines, in accordance with applicable law and market practice. In cases of delayed payment, default interest is charged as explicitly prescribed by the underlying supply contracts or by current law (application of the default rate as per Legislative Decree 231/2002).
Trade receivables are stated in the balance sheet net of any impairment losses; the amount shown is considered to be a correct reflection of the realizable value of the receivables portfolio. For the aging of trade receivables, reference is made to note “Trade receivables”.

f. Equity risk

The A2A Group is exposed to equity risk limited to the holding of treasury shares held by A2A S.p.A., which at June 30, 2025 amounted to 4,317,976 shares corresponding to 0.138% of the share capital, which is made up of 3,132,905,277 shares.
From an accounting standpoint, as provided by IAS/IFRS, the purchase cost of treasury shares is recorded as decrease in shareholders’ equity and not even if transferred will the eventual positive or negative difference, with respect to the purchase cost, have effects on the income statement.

g. Covenants non-compliance risk

Bonds, loans, leases and committed revolving bank lines present terms and conditions in line with market practice for each type of instrument. In particular, they envisage:

- negative pledge clauses whereby the parent company undertakes not to pledge its assets and those of its material subsidiaries (as defined in the relevant documentation from time to time), subject to certain exceptions and a maximum permitted threshold, specifically identified;
- cross-default clauses, whereby, in the event of an event of default (exceeding specific materiality thresholds) on a specific financial indebtedness of the parent company and, in some cases, its material subsidiaries (as defined in the relevant documentation from time to time), a default also occurs on other loans or financial debt of the parent company that may become immediately due;
- pari passu clauses, whereby the parent company's bonds and financial obligations have the same level of seniority as its other present and future non-secured and non-subordinated bonds or financial obligations.

The bonds issued by A2A S.p.A. include (i) senior unsecured bonds for a nominal amount of 4,950 million euro (book value at June 30, 2025 equal to 4,976 million euro) issued as part of the EMTN Program, which provide to investors a Change of Control Put option in the event of a change of control of the parent company resulting in a consequent downgrade of the rating to sub-investment grade level in the following 180 days (if within these 180 days, the company's rating returns to investment grade, the option may not be exercised); (ii) a bond in yen placed privately with a maturity in 2036 for a nominal amount of 98 million euro (book value at June 30, 2025 equal to 85 million euro), which provides to the investor a Put option in the event that the rating of the parent company is lower at BBB- or equivalent level (sub-investment grade).

In June 2024, A2A S.p.A. issued its first "hybrid" subordinated perpetual bond with a nominal value of 750 million euro. This bond is characterized by its potentially perpetual duration (with the obligation to be redeemed only in the event of certain events, including, inter alia, the dissolution or liquidation of the company) and by its subordination, according to which the instrument is subordinated to all of the company's financial debts and has a level of "seniority" superior only to that of ordinary shares or other financial instruments qualifying as "equity".

The loans stipulated by A2A S.p.A. with the European Investment Bank (EIB), for a total nominal debt of 419 million euro (in addition to a further 200 million euro not yet disbursed) and a book value of 420 million euro, of which 124 million euro have a maturity of more than five years, include i) a credit rating clause (if rated lower than BBB- or equivalent sub-investment grade) that provides for the obligation of A2A to inform EIB in the event of a rating downgrade and, in such circumstance, the right of EIB to request additional guarantees from A2A and, where such guarantees are not provided or are not satisfactory to EIB, the right to request early repayment of the loan, and ii) a clause for the parent company's change of control, with the right for the bank to invoke, subject to notice to the company containing the reasons, early repayment of the loan.

A loan of the subsidiary Agripower (formerly Fragea), whose residual debt at June 30, 2025 was 1.2 million euro, is secured by collateral on the property and plant financed.

The committed revolving bank lines of A2A S.p.A., for a total of 1,930 million euro, provide a Change of Control clause which, in the event of a change of control of the parent company causing a Material Adverse Effect, allows the majority of banks lending the line to request the line to be extinguished and any amounts drawn down to be repaid.

Some Acinque, and LA CASTILLEJA ENERGIA bank loans include financial covenants, as shown in the relevant table below.

In relation to the financial covenants established under the financing agreement of LA CASTILLEJA ENERGIA with CaixaBank, as of December 31, 2024, it was noted that one metric had fallen below the covenant's lock-up threshold. Consequently, the subsidiary was not allowed to make shareholder distributions until the metric level returns above that threshold.
As of June 30, 2025, compliance with this metric is reported.

A2A Group - Financial covenants at June 30, 2025

Company	Lender	Level of reference	Level recognized	Date of recognition
ACINQUE	BEI	Available cash flow/net financial debt >= 14.0%	40.53%	06/30/25
		Financial debt/equity <= 75.0%	51.24%	06/30/25
		Net financial debt/Ebitda <= 3.0	1.72x	06/30/25
ACINQUE	Cassa Centrale Banca - Credito Cooperativo Italiano S.p.A.	Net financial debt/Ebitda <= 4.0	1.77x	12/31/24
		Net financial debt/Equity <= 1.0	33.98%	12/31/24
ACINQUE	Banca Sella	Net financial debt/Ebitda <= 4.0	1.75x	12/31/24
ACINQUE	POOL 100 million euro	Net financial debt/Ebitda <= 4.0	1.71x	06/30/25
LA CASTILLEJA ENERGIA	CaixaBank	Debt Service Coverage Ratio >= 1.05x or not <1.10x for four consecutive Calculation Dates	1.35x	06/30/25
		Senior Debt / Equity ratio <= 85%	69%	06/30/25

Analysis of forward transactions and derivatives

Tests were performed to determine whether these transactions qualify for hedge accounting in accordance with IFRS 9.
In particular:

1) transactions qualifying for hedge accounting under IFRS 9: can be analysed between transactions to hedge cash flows (cash flow hedges) and transactions to hedge fair value of assets and liabilities (fair value hedges). For the cash flow hedges, the accrued result is included in gross operating margin when realized on commodity derivatives and in the financial balance for interest rate and currency derivatives, whereas the future value is shown in equity. For fair value hedge transactions, the impacts in the Income Statement are recorded within the same line of the financial statements;
2) transactions not considered as hedges for the purposes of IFRS 9, can be:
   a. margin hedges: for all hedging transactions of cash flows or the market value in line with internal risk policies, the accrued result and future value are included in gross operating margin for commodity derivatives and in the financial balance for interest rate and currency derivatives;
   b. trading transactions: the accrued result and future value are recognized above gross operating margin for commodities transactions and in financial income and expense for interest rate and currency transactions.

The use of derivatives in the A2A Group is governed by a coordinated set of procedures (Energy Risk Policy, Deal Life Cycle) which are based on industry best practices and designed to limit the risk of the Group being exposed to commodity price fluctuations, based on a cash flow hedging strategy.

The derivatives are measured at fair value based on the forward market curve at the balance sheet date, if the asset underlying the derivative is traded on markets with a forward pricing structure. In the absence of a forward market curve, fair value is measured on the basis of internal estimates using models that refer to industry best practices.
The A2A Group uses "continuous-time" discounting to measure fair value. As a discount factor, it uses the interest rate for risk-free assets, identified in the Euro Overnight Index Average (EONIA) rate and represented in its forward structure by the Overnight Index Swap (OIS) curve. The fair value of the cash flow hedges has been classified on the basis of the underlying derivative contracts in accordance with IFRS 9.

In compliance with the provisions of IFRS 13, the fair value of an over-the-counter (OTC) financial instrument is determined taking into account the non-performance risk. To quantify the fair value adjustment attributable to this risk, A2A has, in line with best market practices, developed a proprietary model called the "bilateral Credit Value Adjustment" (bCVA), which takes into account changes in the creditworthiness of the counterpart as well as the changes in its own creditworthiness.
The bCVA has two addends, calculated by considering the possibility that both counterparties go bankrupt, known as the Credit Value Adjustment (CVA) and the Debit Value Adjustment (DVA):
- the CVA is a negative component and contemplates the probability that the counterparty will default and at the same time that A2A has a receivable due from the counterparty;
- the DVA is a positive component and contemplates the probability that A2A will default and at the same time that the counterparty has a receivable due from A2A.

The bCVA is therefore calculated with reference to the exposure, measured on the basis of the market value of the derivative at the time of the default, the Probability of Default (PD) and the Loss Given Default (LGD). This latter item, which represents the non-recoverable portion of the receivable in the case of default, is measured on the basis of the IRB Foundation Methodology as stated in the Basel 2 accords, whereas the PD is measured on the basis of the rating of the counterparties (internal rating based where not available) and the historic probability of default associated with this and published annually by Standard & Poor's.

Applying the above method did not result in significant changes in fair value measurements.

Instruments outstanding at June 30, 2025

A) On interest and exchange rates

The following analyses show the notional amounts of derivative contracts stipulated and not expired at the reporting date, by maturity:

millions of euro	Notional value (a)						Value Balance sheet (b)	Progressive effect to the Income statement at 06/30/2025 (c)
	Due within 1 year		Due in 1 to 5 years		Due over 5 years			
	to be received	to be paid	to be received	to be paid	to be received	to be paid		
Interest rate risk management								
cash flow hedges as per IFRS 9		3.2		107.4		108.5	1.0	-
not considered hedges as per IFRS 9								
Total derivatives on interest rates	**-**	**3.2**	**-**	**107.4**	**-**	**108.5**	**1.0**	**-**
Exchange rate risk management								
considered hedges as per IFRS 9								
- on commercial transactions								
- on non-commercial transactions						98.0	(23.4)	
not considered hedges as per IFRS 9								
- on commercial transactions								
- on non-commercial transactions								
Total derivatives on exchange rates	**-**	**-**	**-**	**-**	**-**	**98.0**	**(23.4)**	**-**

(a) Represents the sum of the notional value of the elementary contracts that derive from any dismantling of complex contracts
(b) Represents the net receivable (+) or payable (-) recognized in the balance sheet following the measurement of derivatives at fair value.
(c) Represents the adjustment of derivatives to fair value recognized progressively over time in the Income Statement from stipulation of the contract until the current date.

B) On commodities

The following is an analysis of the commodity derivative contracts outstanding at the balance sheet date set up for the purpose of managing the risk of the fluctuations in the market prices of commodities.

		Volume by Maturity				Notional Value	Fair Value	
		Due within 1 year	Due within two years	Due within five years	Due after five years		Value Balance sheet (*)	Progressive effect to income statement (**)
Energy product price risk management	Unit of measurement	Quantity				Millions of euro	Millions of euro	Millions of euro
A. Cash flow hedges as per IFRS 9, including:							**(13.4)**	**-**
- Electricity	TWh	2.6	0.1	0.1	0.1	36.7	(1.5)	
- Oil	Bbl							
- Coal	Tonnes							
- Natural Gas	TWh	0.1	0.3			12.9	(1.0)	
- Natural Gas	Millions of cubic meters							
- Exchange rate	Millions of dollars							
- Emission rights	Tonnes	2,917,934	110,000			218.9	(10.9)	
- Guarantees of origin	TWh	-				-	-	
B. considered fair value hedges as per IFRS 9							**-**	**-**
C. not considered hedges as per IFRS 9 of which							**(166.3)**	**(276.0)**
C.1 hedge margin							**(0.4)**	**0.1**
- Electricity	TWh	0.2				2.7	(0.5)	(0.1)
- Oil	Bbl							
- Natural Gas	Degrees day							
- Natural Gas	TWh	-	0.2			11.8	-	0.1
- CO2 emission rights	Tonnes	24,000				1.8	0.1	0.1
- Exchange rate	Millions of dollars							
C.2 trading transactions							**(165.9)**	**(276.1)**
- Electricity	TWh	37.3	16.8	2.9	1.1	4,810.3	(161.5)	(206.4)
- Natural Gas	TWh	146.6	32.4	10.1		7,041.3	(8.5)	(73.4)
- CO2 emission rights	Tonnes	25,140,578	190,000	6,000		1,881.8	7.2	6.8
- Guarantees of origin	TWh		0.1	0.6	0.6	5.2	(3.1)	(3.1)
- Environmental Certificates	Tep							
Total							**(179.7)**	**(276.0)**

(*) Represents the net receivable (+) or payable (-) recognized in the balance sheet following the measurement of derivatives at fair value.
(**) Represents the adjustment of derivatives to fair value recognized over time in the Income Statement from stipulation of the contract to the present date.

Financial and operating results for derivative transactions at June 30, 2025

Effects on the balance sheet

The following table shows the balance sheet figures at June 30, 2025, for derivative transactions.

millions of euro	Notes	Total
Assets		
Non-current assets		**1**
Other non-current assets - Derivatives	6	1
Current assets		**567**
Other current assets - Derivatives	9	567
Total assets		**568**

millions of euro	Notes	Total
Liabilities		
Non-current liabilities		**24**
Other non-current liabilities - Derivatives	22	24
CURRENT LIABILITIES		**746**
Other current liabilities - Derivatives	24	746
Total liabilities		**770**

Effect on the income statement

The following table sets out the income statement figures at June 30, 2025 arising from the management of derivatives.

millions of euro	Notes	Realized during the period (1)	Change in fair value during the period	Amounts recognized in the income statement
Revenues	29			
Revenues from sales and services				
Energy product price risk management and exchange rate risk management on commodities				
- considered hedges as per IFRS 9		2	-	2
- not considered hedges as per IFRS 9		414	1,025	1,439
Total revenues from sales and services		**416**	**1,025**	**1,441**
Operating expenses	30			
Expenses for raw materials and services				
Energy product price risk management and exchange rate risk management on commodities				
- considered hedges as per IFRS 9		(9)	-	(9)
- not considered hedges as per IFRS 9		(183)	(1,301)	(1,484)
Total costs for raw materials and services		**(192)**	**(1,301)**	**(1,493)**
Total recognized in gross operating income (*)		**224**	**(276)**	**(52)**
Financial balance	36			
Financial income				
Interest rate risk management and equity risk management				
Expenses on derivatives				
- considered hedges as per IFRS 9		-	-	-
- not considered hedges as per IFRS 9		-	-	-
Total		**-**	**-**	**-**
Financial income		**-**	**-**	**-**
Financial expenses				
Interest rate risk management and equity risk management				
Expenses on derivatives				
- considered hedges as per IFRS 9		-	-	-
- not considered hedges as per IFRS 9		-	-	-
Total		**-**	**-**	**-**
Total financial expense		**-**	**-**	**-**
Total recognized in financial balance		**-**	**-**	**-**

(1) Made without physical delivery.
(*) The figures do not include the effect of the net presentation of the negotiation margin of trading activities

Classes of financial instruments

To complete the analyses required by IFRS 7 and IFRS 13, the following table sets out the various types of financial instrument that are to be found in the various balance sheet items, with an indication of the accounting policies used and, in the case of financial instruments measured at fair value, an indication of where changes are recognized (income statement or equity).
The last column of the table shows the fair value of the instrument at June 30, 2025, where applicable.

Criteria to measure the reported amount of financial instruments							
millions of euro	Notes	Financial instruments measured at fair value with changes recognized in:			Financial instruments measured at amortized cost	Curring amount	Fair value (*)
		Income statement	Equity				
		(1)	(2)	(3)	(4)		
Assets							
Other non-current financial assets							
Financial assets measured at fair value of which:							
-unlisted		2				2	n,a,
-listed						-	-
Financial assets held to maturity						-	-
Other non-current financial assets			40		52	92	92
Total other non-current financial assets	4					**94**	
Other non-current assets	6		1		144	145	145
Trade receivables	8				3,381	3,381	3,381
Other current assets	9	564	3		511	1,078	1,078
Current financial assets	10				17	17	17
Cash and cash equivalents	12				1,813	1,813	1,813
Liabilities							
Financial liabilities							
Non-current and current bonds	19 and 25		82		4,978	5,060	5,060
Other non-current and current financial liabilities	19 and 25				1,934	1,934	1,934
Other non-current liabilities	22		24		156	180	180
Trade payables	23				3,421	3,421	3,421
Other current liabilities	24	730	16		1,359	2,105	2,105

(*) The fair value has not been calculated for receivables and payables not related to derivative contracts and loans as the corresponding carrying amount is a good approximation to this.
(1) Financial assets and liabilities measured at fair value with the changes in fair value recognized in the Income Statement.
(2) Cash flow hedges.
(3) Financial assets available for sale measured at fair value with profit/loss recognized in equity.
(4) Loans and receivables and financial liabilities measured at amortized cost.

Fair value hierarchy

IFRS 7 and IFRS 13 require that fair value classification of financial instruments to be based on the quality of the input source used to calculate the fair value.
In particular, IFRS 7 and IFRS 13 set out three levels of fair value:

- level 1: this level consists of financial assets and liabilities for which fair value is based on (unadjusted) prices for identical assets or liabilities quoted on active official or over-the-counter markets;
- level 2: this level consists of financial assets and liabilities for which fair value is based on inputs other than quoted prices included within level 1 that are observable for the asset or liability either directly or indirectly;
- level 3: this level consists of financial assets and liabilities for which fair value is based on unobservable market data. This level includes instruments measured on the basis of internal estimates made using proprietary methods based on sector best practice.

An analysis of the assets and liabilities included in the three fair value levels is set out in the following fair value hierarchy table.

millions of euro	Note	Level 1	Level 2	Level 3	Total
Assets measured at fair value	4	40	2		42
Other non-current assets	6		1		1
Other current assets	9	547	2	18	567
Total assets		**587**	**5**	**18**	**610**

millions of euro	Note	Level 1	Level 2	Level 3	Total
Non-current financial liabilities	19	82			82
Other non-current liabilities	22		24		24
Other current liabilities	24	739	1	6	746
Total liabilities		**821**	**25**	**6**	**852**

Sensitivity analysis for financial instruments included in level 3

As required by IFRS 13, the following table sets out the effects arising from changes in the unobservable parameters used in calculating fair value for financial instruments included in level 3 of the hierarchy.

Financial instrument	Parameter	Parameter change	Sensitivity (million euro)
Commodity Derivatives	Probability of Default (PD)	1%	(0.108)
Commodity Derivatives	Loss Given Default (LGD)	25%	(0.126)
Commodity Derivatives	Price of underlying	1%	0.287
Commodity Derivatives	Volatility of underlying	1%	(0.667)
Commodity Derivatives	Correlation of underlying	1%	(0.670)

6) Update of the main legal and tax disputes still pending

Adequate provisions are provided where necessary for the disputes and litigation described below. It is noted that if there is no explicit reference to the presence of a provision, the Group assessed the corresponding risk as possible without appropriating provisions in the financial statements.
It should be noted that this report includes only: (i) updates on disputes already disclosed in the financial statements as at December 31, 2024, without the detailed description of individual cases, for which reference is made to the financial statements as at December 31, 2024; (ii) new disputes of the same level of significance; and (iii) significant subsequent events relating to disputes not disclosed in the financial statements as at December 31, 2024, due to the prolonged inactivity of the proceedings.

A2A S.p.A.

Reorganization of Edison - compensation cases

In the first half of 2025, the only pending compensation claim did not progress, as the hearing was postponed to April 21, 2026.

Derivations of public water for the production of hydroelectricity

The positions described in the financial statements did not undergo any definitive developments during the half-year.
For all disputes relating to hydroelectric fees and assimilated charges, the companies have prudently set aside a provision for risks for the entire amount claimed by the granting public administration.

Shareholders' Agreement between A2A and Pessina Costruzioni for the management of ASM NOVARA S.P.A.

With Judgment 2266, the Court of Appeal rejected the reemployment appeal notified by A2A S.p.A..

Public Prosecutor's Office of Sondrio – Criminal proceedings no. 1067/2024 R.G.N.R.

Preliminary investigations are underway against certain A2A S.p.A. employees following the death during working hours of an A2A employee as a result of an accident that occurred on November 24, 2023.
At present, only known are the allegations made in notices of indictment and minutes of the ATS Montagna contesting violations of the Legislative Decree 81/08 and manslaughter (Article 589 of the Criminal Code). ATS Montagna has agreed to settle the alleged offences through administrative payment. Developments are awaited. Further developments are expected.

A2A Energiefuture S.p.A.

Centrale Monfalcone – Court of Gorizia - Criminal proceedings no. 195/17 R.G.N.R.

At the hearing on May 7, 2024, the judge withdrew the reservation made on March 12, 2024, read out the sentence of non-suit for the legal person and set a hearing on the merits for September 20, 2024 for the natural person.
The sentence including grounds, filed on May 21, 2024, sets out the grounds for the non-usability or invalidity of a list of investigative documents, which is the basis of the decision towards the legal person and also effective towards the natural person.
The next hearing concerning the natural person alone is set for September 26, 2025.

Central of San Filippo s. Mela - Public Prosecutor's Office of Messina - Criminal Procedure no. 678/2023 R.G.N.R.

Preliminary investigation proceedings against A2A Energiefuture S.p.A. and one of its employees are still pending for the investigation of the violation of Article 256 of Legislative Decree 152/2006 (unauthorized waste management activities) and of Article 25 undecies paragraph 2 letter b) of Legislative Decree no. 231/2001, as well as towards the employee of Article 452 quaterdecies of the Criminal Code (organized illegal waste trafficking activities). There have been no developments.

Linea Ambiente S.r.l. – Grottaglie landfill

Taranto Court of Appeal - Criminal Proceedings no. 515/2023 R.G. App. App.

At the hearing held on June 18, 2025, the Court of Appeal, upholding the objection raised by the defence, declared the immediate trial order issued in 2019 to be null and void and, consequently, annulled the first-instance judgment, ordering that the case files be remitted to the Public Prosecutor, thereby returning the proceedings to the preliminary investigation stage. The Public Prosecutor must now decide whether to appeal the judgment to the Court of Cassation or not to appeal and instead issue a new notice of completion of the investigations pursuant to Article 415-bis of the Italian Code of Criminal Procedure and request the holding of a preliminary hearing.

Court of Taranto - Proceedings no. 5400/19 R.G. Administrative Responsibility

The parties are awaiting the hearing scheduled for October 2025.

Public Prosecutor's Office of Lecce – Criminal proceedings no. 6369/19 R.G.N.R.

The proceedings concerning an alleged unlawful waste management offence have not progressed further.

Amsa S.p.A.

Court of Appeal of Milan – Criminal proceedings no. 33490/16 R.G.N.R.

The first hearing of the appeal against Judgment no. 13661/2023 of October 2, 2023, filed on January 18, 2024, was held on May 29, 2025. The Court scheduled further hearings for June 18 and September 18, 2025.

A2A - AEB Business Combination

Court of Monza – Criminal proceedings no. 1931/2021 R.G.N.R.

At the preliminary hearing held on November 15, 2024, the Preliminary Hearing Judge (GUP) committed all defendants to stand trial before the Court of Monza. The next hearing before the Court of Monza is scheduled for September 22, 2025, and hearings have already been scheduled for January 12 and February 23, 2026, for the evidentiary phase of the trial.
The alleged offenses are Article 353bis of the Criminal Code. (Disturbance of the freedom of the procedure for choosing a contractor), and article 353 of the Criminal Code (Bid rigging).
None of the current members of the A2A Board of Directors are involved in the proceedings.

Regional Court of Audit for Lombardy – Proceeding no. 30746 for ascertaining financial liability against the former AEB President

The contested facts are the same as those in criminal proceeding no. 1931/2021 R.G.N.R. The Court instructed the CTU to evaluate the business units and the exchange value, and scheduled a hearing for 3 June 2025 for the CTU's oath and the formulation of the question.
At the hearing on 3 June 2025, the CTU formally took the assignment and the party-appointed consultants were appointed. The proceedings will resume after the filing of the CTU's report.

Civil Court of Milan – Business Law Division – Writ of summons by fourteen municipal shareholders of AEB against A2A S.p.A., UNARETI S.p.A., AEB S.p.A. and two individuals, seeking verification of the inadequacy of contributions and compensation for damages.

On July 30, fourteen municipal shareholders of AEB S.p.A. who did not join the above-mentioned criminal proceedings as civil parties served a writ of summons seeking to:

1) ascertain the inadequacy of the valuations of the contributions as well as the resulting exchange ratio between the newly issued AEB shares allocated to its sole shareholder, A2A, and those allocated to the former shareholders of the company, and the unlawfulness of the conduct of the defendants, with consequent joint liability; and, as a result;
2) primarily: order all the defendants, jointly and severally, to compensate the plaintiffs – in proportion to the number of AEB shares held by each of them – for the damages resulting from the extraordinary corporate aggregation transaction, with such damages to be determined during the proceedings, taking into account the loss of assets and income, as well as social rights, plus interest and monetary revaluation;

3) alternatively: order A2A to pay the plaintiffs – again in proportion to the number of AEB shares held by each of them – compensation for unjust enrichment, with such compensation to be determined during the proceedings, including with regard to social rights, plus interest and monetary revaluation;
4) order all the defendants, jointly and severally, to reimburse the plaintiffs for legal costs and defence expenses.

The writ of summons is accompanied by an evidentiary application requesting that the Court appoint a court-appointed expert to: [A] determine whether the exchange ratio between the shares allocated to A2A and those allocated to AEB's shareholders appears justified; [B] if not, highlight the differing results; [C] in the event of point B, provide an assessment of the extent of the harm suffered by the individual AEB shareholders as well as the damage incurred by those shareholders in terms of assets, income, and social rights.

The writ of summons attaches and incorporates the documents from criminal proceedings No. 1931/2021, which are still ongoing.

The first hearing is scheduled for January 14, 2026.
None of the current members of the A2A Board of Directors are involved in the proceedings.

A2A Ambiente S.p.A.

Court of Busto Arsizio – Sect. GIP– Criminal proceeding no. 9079/2021 R.G.N.R. (formerly no. 24/2017 R.G.N.R.)

After the hearing on 1 February 2024, a new preliminary hearing was set for 8 January 2025 for one of the individuals, while for the other, the defender submitted a request for dismissal, which was granted, and the decision was communicated to the defender on 13 January 2025.
The preliminary hearing concerning the other individual not affected by the dismissal order of 8 January 2025 was postponed following discussion to 26 February 2025. On this date, the Judge delivered a verdict of full acquittal, which became final on 3 May 2025.

Busto Arsizio Public Prosecutor's Office - Criminal Proceedings no. 1961/2023 R.G.N.R. against unknown individuals

On February 16, 2024 and on June 20, 2024, police forces and an Expert Technical Consultant carried out an inspection at the Gerenzano landfill site and acquired documentation relating to plant management/operation and emission control data, by delegation of the same Public Prosecutor, within the framework of new proceedings against unknown persons. There is nothing new to report.

Milan Public Prosecutor's Office – Criminal Proceedings no. 24347/2022 R.G.N.R. concerning the injury of an employee of a contractor company

Regarding an accident on 23 July 2022 at the Novate Milanese plant involving an employee of a contractor on 3 December 2024, the Milan Public Prosecutor's Office notified an employee from the company, who was the "delegated employer" at the time of the incident, of the conclusion of investigations, with charges of negligent personal injury being brought. The notice indicates that the company is also under investigation for the offence mentioned in Article 25-septies of the Legislative Decree no. 231/01 in relation to the offence of negligent personal injury charged against a natural person. Further developments are expected.

Pavia Public Prosecutor's Office – Criminal Proceedings no. 7164/2022 R.G.N.R. concerning the injury of an employee of a contractor company

In connection with the fatal accident that occurred on 25 October 2022 at the Parona plant involving a contractor company's employee, the Public Prosecutor's Office of Pavia on 5 March 2025 issued a notice concluding the preliminary investigations, in which, among others, four company employees are under investigation for the offence of manslaughter. The same notice was also served to the company for the administrative offence referred to in Article 25-septies of Legislative Decree no. 231/01. Further developments are expected.

Linea Green S.p.A.

Brescia Public Prosecutor's Office - Criminal Proceeding no. 3891/2020 R.G.N.R.

In connection with a suspected environmental pollution offence possibly affecting the Grigna stream due to the management of the hydroelectric plant at Berzo Inferiore, the Brescia Public Prosecutor's Office issued a notification on 23 October 2024 to both the technical-operational manager of the plant and the company, indicating the investigations had concluded. Consequently, a preliminary hearing is scheduled for 3 October 2025.

Agripower S.p.A.

Spoleto Public Prosecutor's Office - Criminal Proceeding no. 3329/2024 R.G.N.R.

On 10 July 2025, the Spoleto Public Prosecutor's Office notified a councillor with an environmental delegation from Agripower of the conclusion of preliminary investigations under Article 415 bis of the Code of Criminal Procedure, relating to a suspected crime as outlined in the Articles 452 bis and 452 quinquies of the Italian Criminal Code (environmental pollution – culpable crimes against the environment) and Article 257, paragraph 1, of Legislative Decree 152/06 (failure to report) in relation to the discharge of industrial wastewater in November 2024 that exceeded permissible limits for certain substances into the "Fosso Avilo" watercourse at the Agripower biogas plant in Castel Ritaldi (PG). The notice also shows Agripower's contestation of offence 231 provided for by Article 25 undecies, paragraph 1 lett. C of Legislative Decree 231/01 in relation to the offence of negligent environmental pollution.

A2A Calore & Servizi S.r.l.

ASST Spedali Civili di Brescia

As an update to what has been reported, on July 10, 2025, the first hearing was held in which the Parties presented their respective positions. Within the specified term, A2A Calore & Servizi S.r.l. notified ASST Spedali Civili di Brescia of the appeal with a request for a precautionary measure, and the act scheduling the related discussion hearing set for July 22, 2025. The judge invited the parties to consider the possibility of finding a conciliatory solution, and for this reason, also in the Council Chamber on July 22, 2025, ordered a new postponement until October 16, 2026.

* * *

The following information is provided in connection with the main litigation of a fiscal nature.

A2A gencogas S.p.A. (formerly Abruzzoenergia S.p.A.) - General IRES/IRAP/VAT audit for fiscal years 2011 and 2015

There are no updates. A risk provision of 2 million euro has been recognized.

A2A S.p.A. - Registration tax for transfer of business unit and sale of the investment Chi.na.co. S.r.l.

There are no updates. The risks provision recognized for 1.4 million euro was fully used for the payment of the amounts requested with the liquidation notice.

A2A S.p.A. (merging company of AMSA Holding S.p.A.) - VAT Tax assessments for tax years from 2001 to 2005

There are no updates. No provisions for risks have been recognized.

A2A Ciclo Idrico S.p.A. – IMU assessment notices of Municipality of Montichiari for the years 2013-2018

On November 22, 2022, the company filed an appeal, which was rejected by the CGT II degree in Brescia. The company filed an appeal in cassation on January 27, 2025. A risk provision of about 1.2 million euro has been recognized.

Linea Ambiente S.r.l. - General IRES/IRAP/VAT audit for fiscal years 2017-2019

In September 2023, the Brescia Revenue Agency/Provincial Directorate notified the Company (and, with regard to IRES, its consolidating company A2A S.p.A.) of six notices of assessment for IRES for the years 2017-2019, IRAP for the years 2017-2018, and VAT for the years 2017-2019. The company appealed to the competent bodies. A risk provision of 0.747 million euro has been recognized.

A2A S.p.A. – Notice of assessment for VAT purposes for the 2018 tax period

On December 27, 2024, DR Lombardia notified a notice of contestation of penalties for VAT purposes relating to the 2018 tax period. On March 3, 2025, the company filed an appeal with the CGT I degree in Milan. No provisions for risks have been recognized.

A2A S.p.A. – Notice of assessment for VAT purposes for 2018 tax period

On March 17, 2025, DR Lombardia notified a notice of assessment for VAT purposes relating to the 2018 tax period. On May 15, 2025, the company filed an appeal with the CGT I degree in Milan. No provisions for risks have been recognized.

Unareti S.p.A. – Notices of assessment for IRES/IRAP purposes for 2018 and 2019 tax periods

On March 14, 2025, DR Lombardia notified notices of assessment for IRES/IRAP purposes relating to the 2018 and 2019 tax periods. On May 12, 2025, the company filed an appeal with the CGT I degree in Milan. No provisions for risks have been recognized.

* * *

The company has availed itself of the possibility permitted by article 70, paragraph 8 and article 71, paragraph 1-bis of the Issuers' Regulations, and hence of derogating from the requirement to make an information document available to public in the event of significant mergers, spin-offs, share capital increases by means of the contribution of assets in kind, acquisitions and disposals.

8

Attachments to the Notes to the condensed interim consolidated financial statements

8.1

1. List of companies included in the condensed interim consolidated financial statements

Company name	Registered office	Share capital (thousands of euro unless otherwise indicated)	% of shareholding consolidated by Group at 06 30 2025 (line-by-line consolidation)	Shareholding %	Shareholder
Scope of consolidation					
Unareti S.p.A.	Brescia	965,250	100.00%	100.00%	A2A S.p.A.
Duereti S.r.l.	Milan	125,000	90.00%	90.00%	A2A S.p.A.
A2A Calore & Servizi S.r.l.	Brescia	150,000	100.00%	100.00%	A2A S.p.A.
A2A Smart City S.p.A.	Brescia	3,448	100.00%	100.00%	A2A S.p.A.
A2A Energia S.p.A.	Milan	3,000	100.00%	100.00%	A2A S.p.A.
A2A Ciclo Idrico S.p.A.	Brescia	70,000	100.00%	100.00%	A2A S.p.A.
A2A Ambiente S.p.A.	Brescia	250,000	100.00%	100.00%	A2A S.p.A.
A2A Montenegro d.o.o.	Podgorica (Montenegro)	100	100.00%	100.00%	A2A S.p.A.
A2A Energiefuture S.p.A.	Milan	50,000	100.00%	100.00%	A2A S.p.A.
A2A gencogas S.p.A.	Milan	450,000	100.00%	100.00%	A2A S.p.A.
TEXELERA S.c. a r.l.	Milan	10	51.00%	51.00%	A2A S.p.A.
AP RETI GAS North S.r.l.	Brescia	10	100.00%	100.00%	Unareti S.p.A. (50%) LD Reti S.r.l. (50%)
Sesto Energia S.r.l.	Milan	3,000	100.00%	100.00%	A2A Calore & Servizi S.r.l.
A2A Services & Real Estate S.p.A.	Milan	1,050	100.00%	100.00%	A2A S.p.A. (81.33%) Ambiente Energia Brianza S.p.A (8.38%) Acinque S.p.A. (10.29%)
A2A Airport Energy S.p.A.	Milan	5,200	100.00%	100.00%	A2A Calore & Servizi S.r.l.
Retragas S.r.l.	Brescia	34,495	91.60%	91.60%	A2A S.p.A. (87.27%) Unareti S.p.A. (4.33%)
Camuna Energia S.r.l.	Cedegolo (BS)	900	100.00%	100.00%	A2A S.p.A.
A2A Alfa S.r.l. in liquidation	Milan	100	70.00%	70.00%	A2A S.p.A.
Azienda Servizi Valtrompia S.p.A.	Gardone Valtrompia (BS)	8,939	74.80%	74.80%	A2A S.p.A. (74.55%) Unareti S.p.A. (0.25%)
Yada Energia S.r.l.	Milan	4,000	100.00%	100.00%	A2A Energia S.p.A.
LaboRAEE S.r.l.	Milan	90	100.00%	100.00%	Amsa S.p.A.
Ecolombardia 4 S.p.A.	Milan	13,515	68.78%	68.78%	A2A Ambiente S.p.A.
Sicura S.r.l.	Milan	1,040	96.80%	96.80%	A2A Ambiente S.p.A.
Sistema Ecodeco UK Ltd	Canvey Island Essex (UK)	250 (GBP)	100.00%	100.00%	A2A Ambiente S.p.A.
Nicosiambiente S.r.l.	Milan	50	99.90%	99.90%	A2A Ambiente S.p.A.
Bioase S.r.l.	Sondrio	677	70.00%	70.00%	A2A Ambiente S.p.A.
Aprica S.p.A.	Brescia	10,000	100.00%	100.00%	A2A Ambiente S.p.A.
Amsa S.p.A.	Milan	10,000	100.00%	100.00%	A2A Ambiente S.p.A.
Bergamo Servizi S.r.l.	Brescia	10	100.00%	100.00%	Aprica S.p.A.
A2A Integrambiente S.r.l.	Brescia	10	100.00%	100.00%	A2A Ambiente S.p.A. (74%) Aprica S.p.A. (1%) Amsa S.p.A. (25%)

Company name	Registered office	Share capital (thousands of euro unless otherwise indicated)	% of shareholding consolidated by Group at 06 30 2025 (line-by-line consolidation)	Shareholding %	Shareholder
A2A Trezzo Ambiente S.r.l.	Brescia	11,000	90.00%	90.00%	A2A Ambiente S.p.A. (86%) A2A Calore & Servizi S.r.l. (4%)
A2A Security S.c.p.a.	Milan	55	99.82%	99.82%	A2A S.p.A. (43.63%) Unareti S.p.A. (17.45%) A2A Ciclo Idrico S.p.A. (9.96%) Amsa S.p.A. (8.68%) A2A gencogas S.p.A. (3.75%) A2A Ambiente S.p.A. (4.12%) A2A Calore & Servizi S.r.l. (2.47%) A2A Energiefuture S.p.A. (1.83%) A2A Energia S.p.A. (0.18%) A2A Energy Solutions S.r.l. (0.18%) Linea Green S.p.A. (0.18%) LD Reti S.r.l. (0.18%) Linea Ambiente S.r.l. (0.18%) A2A Smart City S.p.A. (0.18%) Acinque S.p.A. (0.18%) Aprica S.p.A. (0.37%) Retragas S.r.l. (0.18%) Lereti S.p.A. (0.18%) Azienda Servizi Valtrompia S.p.A. (0.18%) Acinque Energia S.r.l. (0.18%) Acinque Tecnologie S.p.A. (0.18%) Reti Valtellina Valchiavenna S.r.l. (0.18%) Acinque Farmacie S.r.l. (0.18%) AGRIPOWER S.p.A. (0.18%) Ambiente Energia Brianza S.p.A. (0.18%) A2A Illuminazione Pubblica S.r.l. (0.18%) RetiPiù S.r.l. (0.18%) Gelsia S.r.l. (0.18%) Gelsia Ambiente S.r.l. (0.18%) VGE 05 S.r.l. (0.18%) renewA21 S.r.l. (0.18%) renewA22 S.r.l. (0.18%) renewA23 S.r.l. (0.18%) renewA24 S.r.l. (0.18%) renewA25 S.r.l. (0.18%) CS Solar2 S.r.l. (0.18%) A2A Rinnovabili S.p.A. (0.18%) Corelli Energia S.r.l. (0.18%) CERVETERI ENERGIA S.r.l. (0.18%) R2R S.r.l. (0.18%) VGE 01 S.r.l. (0.18%) VGE 02 S.r.l. (0.18%) VGE 06 S.r.l. (0.18%) A2A WIND S.r.l (0.18%) A2A Trezzo Ambiente S.r.l. (0.18%) Bioase S.r.l. (0.18%) A2A Airport Energy S.p.A. (0.18%) A2A Services & Real Estate S.p.A. (0.18%) Ecolombardia 4 S.p.A. (0.18%) Acinque Ambiente S.r.l.(0.18%) Duereti S.r.l.(0.18%)
WALDUM TADINUM ENERGIA S.r.l.	Gualdo Tadino (PG)	10	90.00%	90.00%	A2A Ambiente S.p.A.
A2A Energy Solutions S.r.l.	Milan	4,000	100.00%	100.00%	A2A S.p.A.
A2A Rinnovabili S.p.A.	Milan	50,000	100.00%	100.00%	A2A S.p.A.
Fair Renew S.r.l.	Milan	10	60.00%	60.00%	A2A Rinnovabili S.p.A.
renewA21 S.r.l.	Milan	20	100.00%	100.00%	A2A Rinnovabili S.p.A.
renewA22 S.r.l.	Milan	220	100.00%	100.00%	A2A Rinnovabili S.p.A.

Company name	Registered office	Share capital (thousands of euro unless otherwise indicated)	% of shareholding consolidated by Group at 06 30 2025 (line-by-line consolidation)	Shareholding %	Shareholder
renewA23 S.r.l.	Milan	20	100.00%	100.00%	A2A Rinnovabili S.p.A.
renewA24 S.r.l.	Milan	20	100.00%	100.00%	A2A Rinnovabili S.p.A.
renewA25 S.r.l.	Milan	20	100.00%	100.00%	A2A Rinnovabili S.p.A.
Des Energia Tredici S.r.l.	Milan	10	100.00%	100.00%	A2A Rinnovabili S.p.A.
CS Solar2 S.r.l.	Milan	15	100.00%	100.00%	A2A Rinnovabili S.p.A.
Solar italy V S.r.l.	Milan	10	100.00%	100.00%	A2A Rinnovabili S.p.A.
Cilea Energia S.r.l.	Milan	-	100.00%	100.00%	A2A Rinnovabili S.p.A.
Tosti Energia S.r.l.	Milan	-	100.00%	100.00%	A2A Rinnovabili S.p.A.
Corelli Energia S.r.l.	Milan	-	100.00%	100.00%	A2A Rinnovabili S.p.A.
Gash 1 S.r.l.	Milan	10	100.00%	100.00%	A2A Rinnovabili S.p.A.
Gash 2 S.r.l.	Milan	10	100.00%	100.00%	A2A Rinnovabili S.p.A.
Volta Green Energy S.r.l.	Milan	10	100.00%	100.00%	A2A Rinnovabili S.p.A.
Mogorella S.r.l.	Milan	10	100.00%	100.00%	A2A Rinnovabili S.p.A.
Juwi Development 12 S.r.l.	Milan	10	100.00%	100.00%	A2A Rinnovabili S.p.A.
Juwi Development 13 S.r.l.	Milan	10	100.00%	100.00%	A2A Rinnovabili S.p.A.
A2A Storage S.r.l.	Milan	10	100.00%	100.00%	A2A Rinnovabili S.p.A.
Parco Solare Friulano 2 S.r.l.	Milan	10	70.00%	70.00%	A2A Rinnovabili S.p.A.
AREN05 S.r.l.	Milan	1	100.00%	100.00%	A2A Rinnovabili S.p.A.
AREN06 S.r.l.	Milan	1	100.00%	100.00%	A2A Rinnovabili S.p.A.
GREEN FROGS CORREGGIO S.r.l.	Milan	10	100.00%	100.00%	A2A Rinnovabili S.p.A.
A2A SOLAR 1 S.r.l.	Milan	10	100.00%	100.00%	A2A Rinnovabili S.p.A.
A2A SOLAR 2 S.r.l.	Milan	10	100.00%	100.00%	A2A Rinnovabili S.p.A.
A2A SOLAR 3 S.r.l.	Milan	10	100.00%	100.00%	A2A Rinnovabili S.p.A.
A2A SOLAR 4 S.r.l.	Milan	10	100.00%	100.00%	A2A Rinnovabili S.p.A.
VGE 01 S.r.l.	Milan	10	70.00%	70.00%	Volta Green Energy S.r.l.
VGE 02 S.r.l.	Milan	10	100.00%	100.00%	Volta Green Energy S.r.l.
VGE 03 S.r.l.	Milan	10	100.00%	100.00%	Volta Green Energy S.r.l.
VGE 04 S.r.l.	Milan	10	100.00%	100.00%	Volta Green Energy S.r.l.
VGE 06 S.r.l.	Milan	10	100.00%	100.00%	Volta Green Energy S.r.l.
R2R S.r.l.	Milan	10	60.00%	60.00%	A2A Rinnovabili S.p.A.
R2R 01 S.r.l.	Milan	10	100.00%	100.00%	R2R S.r.l.
R2R 02 S.r.l.	Milan	10	100.00%	100.00%	R2R S.r.l.
R2R 03 S.r.l.	Milan	10	100.00%	100.00%	R2R S.r.l.
R2R 04 S.r.l.	Milan	10	100.00%	100.00%	R2R S.r.l.
LD Reti S.r.l.	Lodi	32,976	100.00%	100.00%	A2A S.p.A.
Linea Green S.p.A.	Cremona	7,000	100.00%	100.00%	A2A S.p.A.
Linea Ambiente S.r.l.	Rovato (BS)	1,400	100.00%	100.00%	A2A Ambiente S.p.A.
AGRIPOWER S.p.A.	Milan	600	100.00%	100.00%	A2A Ambiente S.p.A.
DONNA RICCA BIOENERGIA S.R.L. SOCIETA' AGRICOLA	Milan	10	51.00%	51.00%	AGRIPOWER S.p.A.
IUMAGAS BIOENERGY SOCIETA' AGRICOLA A R.L.	Milan	50	51.00%	51.00%	AGRIPOWER S.p.A.
MARSICA AGROENERGIA S.R.L.	Milan	60	54.02%	54.02%	AGRIPOWER S.p.A.
PONZANO BIOENERGIA SOCIETA' AGRICOLA A R.L.	Milan	40	51.00%	51.00%	AGRIPOWER S.p.A.

Company name	Registered office	Share capital (thousands of euro unless otherwise indicated)	% of shareholding consolidated by Group at 06 30 2025 (line-by-line consolidation)	Shareholding %	Shareholder
ROBERTA BIOENERGIA S.R.L.	Milan	10	51.00%	51.00%	AGRIPOWER S.p.A.
SAN QUIRICO BIOENERGIA SOCIETA' AGRICOLA A R.L.	Milan	160	100.00%	100.00%	AGRIPOWER S.p.A.
SCALENGHE BIOGAS SOCIETA' AGRICOLA S.R.L.	Milan	10	87.00%	87.00%	AGRIPOWER S.p.A.
STROVINA BIOENERGIA SOCIETA' AGRICOLA A R.L.	Milan	40	51.00%	51.00%	AGRIPOWER S.p.A.
TORRE ZUINA SOCIETA' AGRICOLA A R.L.	Milan	10	51.00%	51.00%	AGRIPOWER S.p.A.
VITTORIA BIOENERGIA S.R.L.	Milan	50	75.00%	75.00%	AGRIPOWER S.p.A.
Biomax Società Agricola a r.l.	Coriano (RN)	102	100.00%	100.00%	AGRIPOWER S.p.A.
Asm Energia S.p.A.	Vigevano (PV)	2,511	45.00%	45.00%	A2A Energia S.p.A.
Acinque S.p.A.	Monza	197,344	41.54%	41.34%	A2A S.p.A.
Lereti S.p.A.	Como	86,450	100.00%	100.00%	Acinque S.p.A.
ComoCalor S.p.A.	Como	3,516	51.00%	51.00%	Acinque S.p.A.
Reti Valtellina Valchiavenna S.r.l.	Sondrio	2,000	100.00%	100.00%	Acinque S.p.A.
Acinque Energia S.r.l.	Lecco	17,100	99.75%	99.75%	Acinque S.p.A.
Acinque Ambiente S.r.l.	Varese	4,500	100.00%	100.00%	Acinque S.p.A.
Acinque Tecnologie S.p.A.	Monza	6,000	100.00%	100.00%	Acinque S.p.A.
Acinque Innovazione S.r.l.	Monza	21,800	100.00%	100.00%	Acinque S.p.A.
Acinque Farmacie S.r.l.	Sondrio	100	100.00%	100.00%	Acinque S.p.A.
Agesp Energia S.r.l.	Busto Arsizio (VA)	1,500	70.00%	70.00%	Acinque S.p.A.
Acinque Energy Greenway S.r.l.	Monza	8,464	70.00%	70.00%	Acinque Tecnologie S.p.A.
A2A E-MOBILITY S.r.l.	Milan	1,000	100.00%	100.00%	A2A S.p.A.
Ambiente Energia Brianza S.p.A.	Seregno (MB)	119,496	34.95%	33.52%	A2A S.p.A.
A2A Illuminazione Pubblica S.r.l.	Brescia	19,000	100.00%	100.00%	Ambiente Energia Brianza S.p.A.
Gelsia S.r.l.	Seregno (MB)	20,345	100.00%	100.00%	Ambiente Energia Brianza S.p.A.
RetiPiù S.r.l.	Desio (MB)	110,000	100.00%	100.00%	Ambiente Energia Brianza S.p.A.
VGE 05 S.r.l.	Seregno (MB)	500	90.00%	90.00%	Ambiente Energia Brianza S.p.A.
Gelsia Ambiente S.r.l.	Desio (MB)	4,671	100.00%	100.00%	Ambiente Energia Brianza S.p.A. (70%) A2A Integrambiente S.r.l. (30%)
CERVETERI ENERGIA S.r.l.	Milan	21	100.00%	100.00%	A2A Rinnovabili S.p.A.
STCS S.r.l.	Milan	10	100.00%	100.00%	A2A Rinnovabili S.p.A.
LA CASTILLEJA ENERGIA SL	Madrid (ES)	4	100.00%	100.00%	GLOBAL ONEGA SL
SISTEMES ENERGETICS CONESA I SOCIEDAD LIMITADA	Madrid (ES)	3	100.00%	100.00%	RESPETO AL MEDIO AMBIENTE SL (50%) GLOBAL ONEGA SL (50%)
GLOBAL ONEGA SL	Madrid (ES)	10	100.00%	100.00%	A2A Rinnovabili S.p.A.
RESPETO AL MEDIO AMBIENTE SL	Madrid (ES)	3	100.00%	100.00%	A2A Rinnovabili S.p.A.
A2A WIND S.r.l.	Milan	10	100.00%	100.00%	A2A Rinnovabili S.p.A.

8.2

2. List of Equity-accounted investments

Company name	Registered office	Share capital (thousands of euro)	Shareholding %	Shareholder	Carrying amount at 06 30 2025 (thousands of euro)
Equity-accounted investments					
PremiumGas S.p.A. in liquidation	Bergamo	120	50.00%	A2A Alfa S.r.l. in liquidation	-
Ergosud S.p.A.	Rome	81,448	50.00%	A2A gencogas S.p.A.	-
Metamer S.r.l.	San Salvo (CH)	2,000	50.00%	A2A Energia S.p.A.	3,188
NETCITY S.r.l.	Pescara	500	49.00%	A2A Energia S.p.A.	1,789
SET S.r.l.	Toscolano Maderno (BS)	104	49.00%	A2A S.p.A.	1,384
Messina in Luce S.c. a r.l.	Monza	20	70.00%	Acinque Tecnologie S.p.A. (55%) A2A Illuminazione Pubblica S.r.l. (15%)	11
Serio Energia S.r.l.	Concordia sulla Secchia (MO)	1,000	40.00%	A2A S.p.A.	275
Visano Soc. Trattamento Reflui S.c. a r.l. in liquidation	Brescia	25	40.00%	A2A S.p.A.	-
Blugas Infrastrutture S.r.l.	Mantova	14,300	27.51%	A2A S.p.A.	4,603
ES Energy S.r.l.	Jesi (AN)	10	50.00%	A2A S.p.A.	357
COSMO Società Consortile a Responsabilità Limitata	Brescia	100	52.00%	A2A Calore & Servizi S.r.l.	140
Crit S.c. a r.l.	Cremona	65	33.00%	A2A S.p.A.	22
G.Eco S.r.l.	Treviglio (BG)	500	40.00%	Aprica S.p.A.	4,017
Bergamo Pulita S.r.l.	Bergamo	10	50.00%	A2A Ambiente S.p.A.	-
Fratelli Omini S.p.A.	Novate Milanese (MI)	260	30.00%	A2A Ambiente S.p.A.	6,808
ASM Codogno S.r.l.	Codogno (LO)	1,898	49.00%	Aprica S.p.A.	2,894
Prealpi Servizi S.r.l. in liquidation	Busto Arsizio (VA)	5,451	12.47%	Acinque S.p.A.	-
Società Agricola Mattioli Energia S.r.l.	Finale Emilia (MO)	20	20.00%	AGRIPOWER S.p.A.	480
Total Equity-accounted investments					**25,968**

8.3

3. List of Equity-accounted investees

Company name	Shareholding %	Shareholder	Carrying amount at 06 30 2025 (thousands of euro)
Immobiliare-Fiera di Brescia S.p.A.	0.90%	A2A S.p.A.	
AQM S.r.l.	7.80%	A2A S.p.A.	
AvioValtellina S.p.A.	0.18%	A2A S.p.A.	
Banca di Credito Cooperativo dell'Oglio e del Serio s.c.	n.s.	A2A S.p.A.	
L.E.A.P. S.c. a r.l.	14.66%	A2A S.p.A.	
Guglionesi Ambiente S.c. a r.l.	1.01%	A2A Ambiente S.p.A.	
S.I.T. S.p.A.	0.19%	Aprica S.p.A.	
Stradivaria S.p.A.	n.s.	A2A S.p.A.	
DI.T.N.E. S.c. a r.l.	1.79%	A2A S.p.A.	
E.M.I.T. S.r.l. in liquidation	10.00%	A2A S.p.A.	
COMIECO	4.32%	A2A Ambiente S.p.A.	
CONAPI S.c. a r.l.	20.00%	A2A Ambiente S.p.A.	
Casalasca Servizi S.p.A.	13.88%	Aprica S.p.A.	
Confidi Toscana S.c. a r.l.	n.s.	Linea Ambiente S.r.l.	
Credito Valtellinese	n.s.	Linea Ambiente S.r.l.	
Futura S.r.l.	1.00%	A2A Calore & Servizi S.r.l.	
Comodepur S.c.p.a. in liquidation	9.81%	Acinque S.p.A.	
T.C.V.V.V. S.p.A.	0.25%	Acinque S.p.A.	
Lago di Como Gal S.c. a r.l.	3.00%	Acinque S.p.A.	
Cantù Arena S.p.A.	2.00%	Acinque Innovazione S.r.l.	
CIAL-CONSORZIO IMBALLAGGIO ALLUMINIO	0.82%	A2A Ambiente S.p.A.	
COREVE	0.78%	A2A Ambiente S.p.A.	
COREPLA-CONSORZIO RECUPERO PLASTICA NAZIONALE	3.04%	A2A Ambiente S.p.A.	
RICREA-CONSORZIO NAZIONALE RICICLO E RECUPERO IMBALLAGGI ACCIAIO	n.s.	A2A Ambiente S.p.A.	
CIC-CONSORZIO ITALIANO COMPOSTATORI	n.s.	A2A Ambiente S.p.A.	
Musa S.c. a r.l.	7.00%	A2A S.p.A.	
Total Equity-accounted investees			**1,900**

9

Evolution of the regulation and impacts on the Business Units of the A2A Group

9.1
Generation and Trading Business Unit

The capacity market: compensation mechanism for production capacity availability

The capacity market is an EU-approved mechanism designed to ensure the adequacy of the electricity system in the face of sudden spikes in demand or supply shortages. In Italy, the instrument is configured as a contract for differences (CfD) entered into by producers selected by Terna S.p.A. and awarded following a tender in which winners acquire the right to receive a bonus (in €/MW/year) with respect to the obligation to offer all the capacity committed in the MGP and the capacity not accepted as a result of the energy markets on MSD, returning to Terna S.p.A. the difference - if positive - between the market benchmark prices and a strike price (in €/MWh).

With reference to the delivery years 2022-2024, the implementation measures have been challenged in Italy and at the EU Court of Justice. Within the EU context, the Judgement of September 7, 2022 dismissed the appeals, and similarly, in the national context, several judgements from the Lombardy Regional Administrative Court rejected the related appeals. Several national judgments remain unresolved in relation to the 2024 delivery auction.

As of the delivery year 2025, the legal framework has undergone a number of innovations including: the elimination of contractual termination for non-fulfilment of supply obligations and the provision for prolonged non-fulfilment (that which occurs for three months, even if non-consecutive, or for a minimum number of hours and a minimum portion of capacity even in only one of the critical summer months); the introduction of an additional derating rate for power plants that are unavailable at the most critical times of the system in 2022 in the event of a failure to declare retrofitting measures; the provision for a 20% derating for new CCGT-type generating units characterised by exclusively water-cooled systems; the possibility of mutual relief between existing and new capacity, with the obligation, however, to bid/nominate 100% of the new capacity on relevant units and the return of the delta premium between the value awarded for the new capacity and that related to the existing capacity in case of fulfilment of this obligation through existing capacity; the introduction of a penalty in case of delay in the commissioning of the new plants; the possibility for the successful bidders of new capacity for the 2022, 2023 and 2024 deliveries to adhere to the new Regulation.

On July 25, 2024, in the auction for 2025 delivery (cap at premium of 45,000 €/MW/year for existing capacity and 85,000 €/MW/year for new capacity), A2A S.p.A. secured approximately 4.6 GW of existing capacity at the cap and 500 MW of foreign capacity at a premium of 4,788 €/MW/year.

In the auction for the 2026 delivery (cap on the premium equal to 46,000 €/MW/year for existing capacity and 86,000 €/MW/year for new capacity), held on December 18, 2024, A2A S.p.A. contracted about 4.4 GW of existing capacity at the cap and 520 MW of foreign capacity, of which 500 MW in the North and 20 MW in the Centre-South at an average premium of about 11,000 €/MW/year.

In the auction for the 2027 delivery (cap on the premium equal to 47,000 €/MW/year for existing capacity and 86,000 €/MW/year for new capacity), held on February 26, 2025, A2A S.p.A. contracted about 4.6 GW of existing capacity and 28 MW of new capacity at the cap, as well as 520 MW of foreign capacity, of which 500 MW in the North and 20 MW in the Centre-South at an average premium of 7,000 €/MW/year.

The auction for delivery 2028 is expected at the end of the year.

The outcomes of the 2025 auction, together with the scheduling decision for the 2026/2027 auctions by Terna SpA, were appealed against by an operator, first before the Lombardy Regional Administrative Court and subsequently to the Lazio Regional Administrative Court, due to a dispute over territorial jurisdiction. The Council of State, consulted on the issue, ruled in favour of the jurisdiction of the Lazio Regional Administrative Court, whose ruling is pending.

San Filippo del Mela: the essentiality regime remains in effect

Also for 2025, A2A Energiefuture S.p.A.'s San Filippo del Mela power plant has been included in the list of Terna S.p.A.'s essential plants and admitted to the cost reimbursement scheme pursuant to Resolution no. 185/2025/R/eel (with reference to 150 kV Group 1, the reimbursement scheme has been in effect since February 4). Following the decommissioning of Group 5, the 2025 essentiality sees a different plant set-up that affects only Groups 1, 2 and 6.

Brindisi: forward procurement of resources for voltage regulation

In 2019, the Brindisi plant of A2A Energiefuture S.p.A., pursuant to Resolution 675/2018/R/eel and the subsequent tender procedure initiated by Terna S.p.A., was awarded a ten-year contract to supply 286 MVAr of reactive energy at a weighted average price of 28,098 €/MVAr/year. The total for the first half of 2025 amounts to 5.24 million euro.

Electricity Dispatch Reform (Integrated Text of Electricity Dispatch - TIDE)

On January 1, 2025, the new Integrated Text of Electricity Dispatch (TIDE) will come into effect. It unifies national dispatch regulations into a comprehensive framework, ensuring compatibility with EU regulations and promoting the market integration of distributed resources. The reform is implemented according to the following phases:

- **transitional phase from January 1, 2025 to January 31, 2026**: ensuring a gradual transition with a streamlined implementation, while introducing the 15-minute Imbalance Settlement Period (ISP) and the quarter-hourly products in the energy markets across Europe starting from October 2025, as well as the nomination platform with separation between programmes and the commercial position of individual units. In this phase, units already enabled for MSD will automatically become enabled as UAS, maintaining the alignment between Balance Service Party (BSP) and Balance Responsible Party (BRP);
- **consolidation phase starting February 1, 2026**: Near-total implementation achieved, except for the market procurement of the Frequency Containment Reserve, initiated on a trial basis with additional requirements beyond current supply obligations. Additionally, BSP/BRP separation remains;
- **the consolidation phase date will be determined by Terna S.p.A. at a later time.**

The TIDE is applied through the modifications to the GME's Consolidated Text of the Electricity Market Regulations (approved by MASE Ministerial Decree no. 450 of December 20, 2024) and the associated Technical Operating Provisions, as well as the amendments to the Regulation of the Forward Energy Accounts Platform and its corresponding Technical Operating Provisions of the GME, along with the changes to Terna's S.p.A. Grid Code as approved by ARERA Resolution.

Exceeding the demand-side Single National Price (PUN)

Decree Law No. 181 dated December 9, 2023, now Law No. 11 from February 2, 2024, stipulates that zonal pricing will apply to end users beginning January 1, 2025, with a transitional period introducing an equalisation mechanism to compensate for the differences between the zonal price and the reference price (i.e. (PUN Index GME) calculated in continuity with the PUN. The criteria for implementation were detailed in the MASE Ministerial Decree of April 18, 2024 and in Resolution 304/2024/R/eel, where ARERA decided that the equalisation component should be applied by the GME directly to purchase transactions, and that any assessments concerning the surpassing of equalisation should be deferred, ensuring a minimum of 24 months' notice for any measures implemented.

Energy Release and Further Energy Price Stabilisation Measures

Legislative Decree 181/2023 has introduced the so-called 'energy release' mechanism, specifically designed for energy-intensive companies to develop new renewable capacity of at least 200 kW, even through third parties, with the option to request an advance of a portion of renewable energy from the GSE for 36 months by signing a two-way CfD with the GSE. Following the commissioning of the RES plant (no later than 40 months after the conclusion of the CfD), the amount of energy advanced by the GSE will be subject to repayment over the following 20 years. The framework was completed by the MASE Ministerial Decree of July 23, 2024 and the GSE Operating Rules (approved by the Executive Decree on October 30, 2024). The GSE has published the call for tenders for an energy volume of 24 TWh/year and a sale price of €65/MWh, with the deadline for submitting offers set for March 3, 2025. Following the approval of the measure, the European Commission introduced some changes to the mechanism, while maintaining the administered price of €65/MWh and the lack of a competitive mechanism for allocating initial energy volumes to energy-intensive companies. The Comfort Letter introduces a change to the refund mechanism, moving from a refund of the energy received to a refund of the economic benefit obtained. We are waiting for the changes to be implemented via a MASE Ministerial Decree and for the Operating Rules to be updated.
LD 19/2025 (so called DL Bollette) in Art. 3-ter introduced another mechanism that provides for the conclusion of two-way CfDs between the GSE, producers of existing RES plants that are not incentivised, and companies (not only energy-intensive consumers). The mechanism consists of three stages: 1) collection of purchase offers from companies; 2) auction organised by the GSE where producers can sell the energy with a CfD of up to 5 years; 3) allocation of 50% of the energy to companies and the remaining 50% to the GSE.

Law Decree no. 4 of January 27, 2022, converted into Law no. 25 of March 28, 2022 ("Sostegni ter" LD)

Art. 15 bis of «Sostegni ter» LD, as amended by art. 11 of LD August 9, 2022, no. 115 («Aiuti bis» LD converted into Law no. 142 of 21 September 2022), introduced a two-way compensation mechanism on the price of electricity fed into the grid for plants fuelled by renewable sources incentivized through the energy account and for all plants fuelled by renewable sources that are not incentivized and that entered into operation by January 2010. The mechanism establishes the economic regulation with the GSE of the differences, in the period from February 1, 2022 to June 30, 2023, between a reference price and the market price in the manner provided for in the LD. Economic regulation was kicked off in 2023, then suspended due to a legal dispute, and subsequently resumed following the ruling of the Court of Justice of the European Union on February 6, 2025. The impact of the measure at A2A Group level amounted to a total of approximately EUR 93 million, settled in the first half of 2025.

State of the art on incentives for production from renewable sources and permitting

The results of the 16th and last competitive procedure for access to the incentives referred to in the Ministerial Decree of July 4, 2019 (DM FER 2019) were published on March 19, 2025. Against a maximum incentive quota of 384.4 MW, applications were submitted for 497.9 MW: of these, 457.6 MW were granted the right to access the incentive prices, 22.4 MW were excluded (due to formal flaws, lack of documentation, etc.) and 17.8 MW were waived by operators.
At June 30, 2025, the incentives paid by the GSE to the A2A Group's plants powered by renewable sources amounted to 33.5 million euro.

GSE incentive type *millions of euro*	
Feed in tariff	13.9
TO and RID	3.3
Energy account (FV)	16.3
Total	**33.5**

The subsequent Ministerial Decree of December 30, 2024 (DM FER X Transitional) approves the new support scheme for the construction of mature renewable energy plants (photovoltaic, wind power, hydroelectric, waste gas) with generation costs close to market competitiveness. The measure, in force until December 31, 2025, will allocate incentives through direct access to plants up to 1 MW (until the 3 GW quota is exhausted) and through competitive procedures to plants over 1 MW based on a 'dynamic quota' that may vary depending on the demand and supply of projects, managed through a demand curve constructed by the GSE[1].
The first competitive procedure provides a minimum power quota of 0.831 GW (of which 0.6 GW for PV), a target quota of 1.462 GW (of which 1 GW for PV) and a maximum quota of 11.52 GW (of which 8 GW for PV).
The incentive methods provided for by the Ministerial Decree FER X Transitional are:

- **plants with a power output of less than 200 kW**: the GSE directly handles the collection and sale of energy, paying an all-inclusive rate for 20 years on net production fed into the grid;
- **plants with a power greater than or equal to 200 kW**: access to the mechanism is through the conclusion of two-way CfDs, applied to the net energy fed into the grid, for a period of 20 years. The energy produced remains available to the producer, who independently prices it on the market. Payments between the GSE and the producer are made based on the difference (positive or negative) between the auction price and the market reference price (MGP).

For plants with a capacity of less than or equal to 1 MW that directly access the mechanism, the award price is defined by ARERA, while for those that participate by auction, the award price is defined according to the discount offered compared to the higher operating prices defined by MASE in Annex 1 of the Ministerial Decree: €95/MWh for photovoltaics and wind power, €105/MWh for hydroelectric, €100/MWh for sewage treatment gases.

With regard to the regulatory framework relating to the Regulations for the identification of surfaces and areas suitable for the installation of renewable energy plants, we would like to point out Ruling no. 9155 of the Lazio Regional Administrative Court of May 13, 2025, which partially annulled Ministerial Decree of June 21, 2024 (Ministerial Decree on Eligible Areas) by MASE, and referred not only the Regional Law of Sardinia 20/2024 on eligible areas but also Article 5 of Legislative Decree 63/2024 (Legislative Decree on Agriculture) to the Constitutional Court. At the moment, we are waiting for a revision of the DM on Eligible Areas by MASE to incorporate the findings of the TAR, which focused in particular on the need to include among the criteria for identifying the eligible areas by the Regions those currently envisaged by Legislative Decree 199/2021 (so-called eligible areas ex lege).

Legislative Decree no. 190 of November 24, 2024 adopted the new Consolidated Law for the authorisation of plants powered by renewable sources. This measure, established by the 2021 Competition Law, reorganises the regulatory framework regarding the issuance of authorisation permits for renewable energy installations, including provisions from documents such as the Ministerial Decree on Eligible Areas and the Agriculture Decree. The Legislative Decree does not introduce further simplifications to the authorisation procedures compared to what is in force; it merely rationalises the set of regulations in this area that have been introduced over the last few years.

The main innovations concern the identification of three types of authorisation titles, which can be obtained based on the type of source and technology as well as the size of the plant: i) free building activities, ii) simplified authorisation procedure, and iii) single authorisation (removing the Declared Start of Works, known as DILA). In addition, coordination with the environmental impact assessment procedure pursuant to Legislative Decree152/2006 has been revised: plants engaged in free activity and PAS do not require an environmental impact assessment, which remains applicable only for projects subject to single authorisation.

The DL Bollette introduced a significant change to art. 4-ter with respect to the incentives for wind power repowering, eliminating the 5% reduction on the offer submitted at the auction for those interventions that provide for an increase in power of at least 20% compared to the original plant. This curtailment was foreseen for repowered plants that had not adhered to the incentive remodulation option provided for by DL December 23, 2013, no. 145, (so-called "spalma-incentivi", i.e. incentive spreading).

1. For plants participating in the auctions, the MASE Directorial Decree No. 12 of 1 April 2025 approved the time progression of the target quota and the methodology for calculating the power quotas.

9.2

Market Business Unit

Removal of the increased electricity protection service for non-vulnerable domestic customers and option for vulnerable domestic customers to return to the Gradual Protection Service (STG)

Resolution 362/2023/R/eel, as amended by Resolution 600/2023/R/eel, set July 1, 2024 as the end date of the electricity greater protection service for **non-vulnerable domestic customers**. Those who had not chosen an offer from the free market by that date were automatically enrolled in the STG that will be provided until March 31, 2027.

The STG operators were chosen through an auction organised by Acquirente Unico S.p.A. on January 10, 2024. The lots were awarded based on the lowest price offered, expressed in €/POD/year, to cover marketing and imbalance costs not yet recognised by ARERA. Out of a total of 26 lots, A2A Energia S.p.A. was awarded the South Area 2 (Cagliari, Naples, Municipality of Oristano, South Sardinia) with an offer of approximately 29.4 €/POD/year and the South Area 10 (Agrigento, Caltanisetta, Palermo and Trapani) with an offer of approximately 6.4 €/POD/year. Since many lots were awarded with negative price bids, the relevant component, which is applied to end customers and has a unique value at national level, reflects these bids and is equal to -73 euro/POD/year.

At the end of the STG supply period, customers who have not yet chosen an offer on the free market may be re-supplied by the same company awarded the service with the application of the most convenient offer.

Even after July 1, 2024, **vulnerable domestic customers**[2] will continue to be supplied by the current providers under the greater protection service until the vulnerability protection service becomes active, which will take place after the end of the STG as provided for in the DL Bollette.

In light of the favourable economic conditions that have emerged in the STG, the Competition Law 2024 has introduced the option for vulnerable domestic customers, served both on the free market and under the greater protection service, to request the activation of the STG by June 30, 2025, according to the methods defined by ARERA in accordance with Resolution 10/2025/R/eel.

Vendor list in the natural gas sector

Ministerial Decree No. 95 of May 19, 2025 by MASE approves the Regulation establishing the List of vendors in the natural gas sector and defines conditions, criteria, and methods for the registration, permanence and possible exclusion of companies from the list, transforming it from a mere instrument of acknowledgment to a binding requirement for carrying out sales activities.

Companies that on the date of entry into force of the Regulation (July 4, 2025) are included in the previous list established by the MASE are provisionally admitted, provided that they then register with it after the adoption of the decree that will define the relevant procedures.

2. Legislative Decree 210/2021 defined as vulnerable domestic customers with one of the following conditions:
- are in an economically disadvantaged condition or have a serious health condition requiring the use of electricity-powered medical/therapeutic equipment (or where persons in such a condition are present);
- are at least 75 years old;
- are persons with disabilities within the meaning of Article 3 of Law 104/1992;
- have utilities in an emergency housing facility following calamitous events;
- have utilities on a smaller, non-interconnected island.

Components to cover marketing costs on the electricity protected market and on gas protection

Resolutions 276/2025/R/eel and 126/2025/R/gas updated, respectively, the PCV components (period: July 1, 2025 – June 30, 2026) and QVD components (period: April 1, 2025 – March 31, 2026). There was a slight increase in the RCV fee (which covers the costs incurred by the operator of the greater electricity protection).

PCV euro/POD/year	Jul 1, 2024 - Jun 30, 2025	Jul 1, 2025 - Jun 30, 2026
Domestic POD*	40.00	43.50

* From July 1, 2024, only vulnerable domestic customers are covered by the greater protection service.

RCV euro/POD/year	Jul 1, 2024 - Jun 30, 2025		Jul 1, 2025 - Jun 30, 2026	
	C-North	C-South	C-North	C-South
RCV	37.89	40.05	38.35	43.15
RCV sm*	60.37	62.30	60.70	61.37
RCVi	30.31	32.04	30.68	34.52

* Remuneration for marketing the sale of minor separate companies (≤ 10 MIO POD).

QVD euro/PoR/year	Apr 1, 2024 - Mar 31, 2025		Apr 1, 2025 - Mar 31, 2026	
	euro/PoR/year	c€/mc	euro/PoR/year	c€/mc
Domestic PDR*	58.93	0.7946	57.43	0.7946

* From January 1, 2024, only vulnerable domestic customers are covered by the gas protection service.

Abolition of the on-site exchange regime (SSP)

Pursuant to the provisions of Legislative Decree 199/2021, ARERA Resolution 78/2025/R/efr confirms that new generation plants entering into operation after May 29, 2025 cannot access the on-site metering mechanism. For new plants that entered into service before that date, however, it will be possible to submit a request for access to the SSP no later than September 26, 2025. This provision is relevant for defining the Group's commercial strategy concerning the sale of plants to end customers.

9.3

Circular Economy Business Unit

Activities of ARERA in the regulation and control of waste

Waste Pricing Method for the second regulatory period 2022-2025 (MTR-2)

Resolution 389/2023/R/idr updated the MTR-2 for the period 2024-2025, confirming the general approach and establishing the rules for defining the access tariffs to the mixed waste and OFMSW treatment plants. Resolution 7/2024/R/rif updated the WACC for the period 2022-2025, setting them at 6.3% for the municipal hygiene service and 6.6% for the treatment service (only to “minimum plants”).

With reference to the urban hygiene service, the companies of the A2A Group presented updated “raw PEFs” for the years 2024-2025, which were subsequently approved by the Territorially Competent Entities (ETCs) and sent by them to ARERA for final approval. To date, the Authority’s approvals have only concerned the PEFs submitted in 2022 for the 2022-2025 regulatory period, while there have been no further approvals for the 2024-2025 updates. In most cases, in the presence of assignments obtained after tenders, ETC availed itself of the option of preserving any efficiencies already achieved, applying the value envisaged by the previous contracts (if lower than the maximum value of the MTR-2) subject to compliance with the economic-financial balance of operations.

Treatment regulation: identification of ‘minimum’ and ‘additional’ plants

Resolution 7/2024/R/ref introduced an asymmetric tariff regulation for treatment plants within MTR-2, providing that the plants are qualified by the competent bodies (the Regions or entities delegated by them) as “minimum”, “additional” or “integrated”, based on the degree of integration of the Operator and the structure of the reference market. Only “minimum” or “integrated” plants are subject to tariff regulation, while “additional” plants operate on the free market and are subject to some transparency obligations.

In accordance with the criteria indicated in the National Waste Management Plan, “minimum” plants are those considered essential insofar as they offer capacity in a market with structural rigidity, characterised by a strong and stable excess of demand and a limited number of operators. The ‘minimum’ or ‘additional’ plant qualification is valid for two years.

Region	Resolution deed	Decision
Lombardy	Regional Council Resolution XII/2373 of May 20, 2024	Confirmation by the Region that the treatment plants for the mixed fraction and OFMSW are “additional” with the exclusion of integrated plants, in continuity with the provisions of Regional Council Resolution no. 5777/2021
Piedmont	Note from the Environment, Energy and Territory Directorate, Environmental Services Sector of May 24, 2024	Classification of regional plants - both OFMSW and mixed - as “additional”
Campania	Resolution of the Regional Council no. 313 of June 24, 2024	The Campania Region has identified the ‘minimum’ cycle closure plants and ‘intermediate’ plants. The Acerra waste-to-energy plant is listed under the ‘minimum’ category, while the Caivano TMB falls under the ‘intermediate’ classification, with both facilities operated by A2A Ambiente S.p.A.

Quality regulation of the municipal waste management service (2023-2025)

Resolution 15/2022/R/rif has approved the 'Consolidated text for the regulation of the quality of the municipal waste management service' (TQRIF), providing from January 1, 2023 a set of minimum and uniform contractual and technical quality obligations for all managements, accompanied by quality indicators and related general standards differentiated by regulatory schemes, identified in relation to the actual initial quality level determined by the ETC based on the performance foreseen in the Service Contract and/or in the Quality Charter. The majority of municipalities, including the Municipality of Milan, were assigned to Scheme I.

The reporting on the technical quality obligations and standards for 2024 was concluded on May 31, 2025.

Monitoring and transparency obligations on the efficiency of separate collection and municipal waste treatment plants

Resolution 387/2023/R/rif introduced a first set of indicators on the efficiency and quality of separate collection as well as the reliability of treatment plants. Monitoring started in 2024, with the first transmission to ARERA initially scheduled for 2025. Resolution 23/2025/R/rif initiated a procedure for updating the technical quality regulation in the waste sector, postponing the data collection relating to 2024 performance to 2026. The final measure to revise the regulations is expected by July 31, 2025.

Establishment of equalization systems also in the municipal waste sector

Resolution 386/2023/R/rif introduced equalization systems in the waste sector, providing for two components applied to the TARI to be paid by users from January 1, 2024:
- UR1 to cover the costs of managing waste accidentally fished out of the sea and waste voluntarily collected, amounting to 0.10 euro/user;
- UR2 to cover the benefits recognized for exceptional and calamitous events, amounting to 1.50 euro/user.

Resolution 133/2025/R/rif made urgent amendments to Annex A of Resolution 386/2023/R/rif, introducing from January 1, 2025 a new equalization component UR3, equal to 6 euro/user, to cover the benefits granted to beneficiaries of the social bonus for waste. The same Resolution initiated the procedure for the definition of the application methods for granting the social bonus to eligible recipients.

Biomethane production incentive framework

The MiTE Decree of September 15, 2022 introduced a new incentive mechanism for the production of biomethane to be used not only in transport but also in other uses. The new instrument is characterised by allocation limits and competitive procedures organised by the GSE, involving a two-way CfD that considers the difference between the tariff resulting from the tenders and the average monthly methane price (including the guarantee of origin). Projects will also receive a capital grant of up to 40% of the costs, using PNRR funds.

Commencing with the third competitive procedure, the maximum eligible tariffs and costs have been adjusted for inflation, as stipulated by Legislative Decree 57/2023. During this procedure, the A2A Group secured the incentive tariff for 3 biomethane plants, all projects involving the conversion of biogas plants: San Fiorano (LO) and Livorno Ferraris (VC) of Agripower S.p.A. and Scalenghe Biogas Società Agricola (TO). The total capacity of the 3 projects amounts to 1,400 Scm/h.

During the fourth competitive procedure, the A2A Group was awarded the incentive tariff and capital contribution for an additional 4 projects to convert existing agricultural biogas plants. The projects will be located in the municipalities of Sissa Trecasali (PR), Cortona (AR), Suno (NO), and Coriano (RN), for a total combined capacity of 1,800 Smc/h.

With reference to the fifth competitive procedure, the A2A Group was admitted to the ranking list for 2 additional projects relating to the reconversion of existing agricultural biogas plants, located in Celano (AQ) and Torviscosa (UD). However, due to the large number of participants, resources were not available; in particular, for projects ranked between positions 149 and 298 (including the two ones by the A2A

Group), the granting of the capital contribution depends on obtaining additional PNRR funds in the investment line dedicated to the development of biomethane. MASE has initiated discussions with the European Commission with the aim of increasing the resources allocated to the Measure, currently set at 1.7 billion euro.

A2A Ambiente S.p.A. had already obtained pre-qualification from the GSE for 4 plants producing biomethane from organic waste pursuant to the Ministerial Decree of the Ministry of Economic Development of March 2, 2018 (incentivised with CICs – Certificates of Release to Consumption). The plants of Lacchiarella and Cavaglià came into operation in 2022, while those of Corteolona and Castelleone benefiting from the extension of the Ministerial Decree of August 5, 2022, came into operation during 2023.

Introduction of Guaranteed Minimum Prices (PMG) for biogas and solid biomass plants

Resolutions 132/2024 and 305/2024 have defined the PMG to be recognised for electricity generated by plants powered by solid biomass and biogas, with incentives expiring by December 31, 2027, or for those which renounce the remaining incentive period by this date. Such measure, provided for by Legislative Decree 199/2021, implementing the RED II Directive, seeks to incorporate market revenues for these operational plants, ensuring comprehensive coverage of operating costs that is challenging to achieve through market remuneration alone.

With the approval of the application procedures by the GSE, the provision came into effect in September 2024. Already two biomass-fueled A2A Group plants located in the municipalities of Rodengo and Lodi have obtained retroactive PMG application starting from January 2024. In 2025, an agreement was signed with the GSE for the application of PMGs starting from January 2024 also for the S. Agata di Puglia plant.

Directive (EU) 2023/959 of the European Parliament and of the Council of May 10, 2023

Directive 2023/959, amending Directive 2003/87/EC that establishes a Union-wide scheme for trading greenhouse gas emission allowances, and Decision (EU) 2015/1814 concerning the establishment and operation of a market stability reserve within the Union for trading greenhouse gas emission allowances, (so-called ETS), provides:

- an increase in greenhouse gas emission reductions;
- the reporting and monitoring of emissions, as of January 1, 2024, of municipal waste incineration plants with a total rated thermal input exceeding 20 MW;
- the lowering of the hydrogen and synthesis gas capacity limit for the application of the ETS, now 5 tons per day (previously 25t);
- a new chapter regulating further activities, including the release of fuels for consumption in the residential, commercial and transport sectors.

The deed sets two deadlines for transposition: December 31, 2023 and June 30, 2024 only for the regulation of Chapter IV-bis with the exception of the reporting of historical emissions by 2025 (art. 30-septies, paragraph 4), which must be transposed by the earliest indicated deadline.

Legislative Decree 147/2024

Legislative Decree 147/2024 transposed EU Directive 2023/959, confirming the provision concerning the reporting and monitoring of emissions, as of January 1, 2024, of municipal waste incineration plants with a total rated thermal input exceeding 20 MW.

Ministerial Decree No. 59 of April 4, 2023 - Regulation of the waste traceability system and the national electronic register for waste traceability pursuant to Article 188-bis of Legislative Decree No. 152 of April 3, 2006

The MD introduces the new waste traceability system (so-called RENTRI), regulating in particular:

- the models and formats of the chronological waste register and the identification form, also indicating how they are to be filled in, stamped and kept;
- the modalities of registration with RENTRI and related fulfilments, by those who are obliged or those who voluntarily join it;
- the operation of RENTRI including the way in which data is transmitted;
- how RENTRI data will be shared with the

Higher Institute for Environmental Research (Ispra) for inclusion in the Waste Register;
- the modalities of coordination between Mud and the fulfilments transmitted to RENTRI.

EU Regulation 40/2024 on packaging and packaging waste

Said Regulation establishes the rules for the collection, treatment and recycling of packaging waste. It applies to all packaging and packaging waste, regardless of material and context of use. Recycling and reuse targets for 2030 and 2040 are also foreseen, with minimum percentages of recycled content for plastic packaging, labelling, and information obligations for waste managers.

Directive 1785/2024 amending both Directive 2010/75/EU of the European Parliament and of the Council on industrial emissions (so-called (IED Directive) and Council Directive 1999/31/EC on waste landfills

The Directive establishes rules concerning the prevention and reduction of pollution from industrial activities and sets out rules to avoid or, where this is not possible, progressively reduce emissions of these activities into air, water and soil, to prevent the production of waste, to improve resource efficiency and to promote the circular economy and decarbonisation, in order to achieve a high level of protection of human health and the environment as a whole.

Activities of ARERA in the regulation and control of the Integrated Water Service (SII)

Approval of the Water Tariff Method for the fourth regulatory period 2024-2029 (MTI-4)

ARERA Resolution 639/2023/R/idr approved the new water tariff method for the period 2024-2029 (MTI-4), confirming the general approach with some novelties:
- extension of the regulatory period to 6 years, as opposed to the 4 years that had characterized the previous methods, with a view to greater stability and certainty;
- determination of the tariff treatment applicable to project financing by third parties for projects that cannot be further postponed and for which the awarded Operator has no competence;
- update of the coverage rate for financial and tax expenses to 6.13% (vs. 4.8%).

All A2A Group companies secured tariff approvals for the 2024-2025 two-year period from the appropriate Area Governing Bodies (EGAs) by October 31, 2024:
- A2A Ciclo Idrico S.p.A. - Brescia Area: +8.00% for both annuities;
- Lereti S.p.A. - Como Area: +7.45% for both annuities;
- Lereti S.p.A. - Varese Area: + 6.50% for 2024 and + 5.47% for 2025.

The SII (integrated water service) accounting method in the balance sheet provides for the recognition of the Revenue Constraint (VRG) calculated for the year, also including any amounts above the tariff cap , with an adjustment (i.e. adjusted value) for electricity costs only.

Entity	VRG adjusted 2025* *millions of euro*	RAB 2025** *millions of euro*
A2A Ciclo Idrico S.p.A.	126.1	445
Lereti S.p.A. – Como	15.4	50.3
Lereti S.p.A. – Varese	17.2	70

** Provisional VRG adjusted pending the 2025 electricity final figures*
*** RAB net of non-repayable grants (CFP) considering investments up to 2023*

ASVT S.p.A.: transfer of overdue operations to Acque Brescianе S.r.l. in the Province of Brescia

With Resolution no. 22 of December 20, 2024, the EGA of Brescia approved the additional MTI-4 adjustments specified in letter b) of article 31 of Annex A to Resolution 639/2023/R/IDR in favor of ASVT S.p.A., amounting to approximately 200,000 euro, consequently releasing the portion retained as a guarantee by Acque Bresciane S.r.l. amounting to 3.2 million euro.

On February 21, 2025, ASVT S.p.A. notified an appeal against Resolution no. 22, arguing that the adjustments of financial and tax charges contained in the residual value had not been calculated correctly: the EGA would not, in fact, have considered the charges relating to all the investments included in the asset book until the date of Acque Bresciane S.r.l.'s takeover. (May 31, 2023), but only those relating to new investments that came into operation during the management period from January 1, 2022 to May 31, 2023, leading to a lower quantification of adjustments for a total of approximately 3.6 million euro.

Lereti S.p.A.: status of litigation regarding previous batches in the Como area

Lereti S.p.A. appealed to the Regional Administrative Court against Resolution No. 52/2021 of the EGA of Como, which acknowledged 15.3 million euro as past items for the two-year period 2010-2011 but did not approve the recognition of these items for the period 2001-2009. With Sentence no. 1708/2023, the Regional Administrative Court affirmed the right of Lereti S.p.A.:

a) to the application of the deflator and default interest on 2010-2011 past due items. With Resolution No. 13/2024, the EGA of Como had, in fact, approved only the application of default interest at the statutory rate from November 2020 until the final settlement, amounting to 933 thousand euro. The Company also challenged this measure on the grounds that it did not properly comply with the provisions of the Sentence;

b) to the economic-financial rebalancing of the cost/revenue differential for the period 2001-2009 upon application to be submitted to the Area Governing Body pursuant to Article 29 of the Agreement regulating the relations between the Area Office and Lereti S.p.A. The EGA of Como, with Resolution no. 44/2024, concluded that there was no indication of an economic-financial imbalance for the period analysed from 2001 to 2009.

Judgment no. 10181/2024 of the Council of State upheld the appeal filed by the EGA of Como, effectively dismissing the initial appeal made by Lereti S.p.A. against Resolution no. 52/2021, and did not consider the company's appeal concerning the economic-financial rebalancing of the cost-revenue differential for the 2001-2009 period as worthy of acceptance. Following ruling no. 526/2025, the Regional Administrative Court of Milan appointed ARERA, as Court Technical Advisor (CTU), to verify whether the EGA of Como, in its Resolution n.13/2024, had correctly applied to the previous batches the deflators and financial charges provided for in Resolution no. 643/2013/R/idr, Annex A by ARERA, as well as the default interest, and whether the deflator considered the monetary revaluation of the investments. The CTU filed its verification report on May 19, 2025.

Lereti S.p.A.: transfer of the overdue operation of Cernobbio to Como Acqua S.r.l.

With Resolution no. 17/2024, the EGA of Como approved the final residual value, as of December 31, 2022, of the overdue operation relating to the municipality of Cernobbio, quantifying it at just under 4 million euro, inclusive of both the investment portion and the additional adjustment items provided for in letter b) of article 31 of Annex A to Resolution 639/2023/R/idr, including financial and tax charges incurred up to the date of sale.
Como Acqua S.r.l., on May 5, 2025, paid to Lereti S.p.A. the last part of the adjusted balances of the residual value of Cernobbio relating to financial and tax charges, for an amount of 279 thousand euro.

Lereti S.p.A.: expiry of the operation rights in some municipalities in the Varese area

On December 31, 2024, the concessions for the Municipality of Azzate, as well as those for the municipalities of Luvinate, Casciago, and Barasso, expired after being previously technically extended by the EGA of Varese. Lereti S.p.A. started the procedures for the sale of the business unit related to the four municipalities to the Operator Alfa S.r.l. and, as provided for by Resolution 656/2015/R/idr, it submitted its proposal for the valuation of the residual value to the EGA and is awaiting approval.

By Resolution of the Board of Directors no. 7 of February 7, 2025, the EGA of Varese provided for a technical extension until March 15, 2025. Alfa S.r.l. subsequently requested the EGA to further postpone the takeover date, while the technical discussions between the two Companies are continuing to allow the plants to be effectively transferred by 2025.

Incentive mechanism for technical and contractual quality

Resolutions 225/2025/R/idr and 277/2025/R/idr approved the results of the "bonuses and penalties" incentive mechanism of the technical and contractual quality regulation for the two-year period 2022-2023 based on the values assumed by the following indicators:

- Technical quality indicators: M1: water leaks; M2: service interruptions; M3: quality of water supplied; M4: adequacy of the sewerage system; M5: landfill disposal of sludge; M6: quality of purified water;
- Contractual quality indicators: MC1: start and termination of the contractual relationship; MC2: management of the contractual relationship and accessibility to the service.

The reward mechanism is financed by the UI2 equalisation component. For the awarding of bonuses accrued in the two-year period 2022-2023, the Authority allocated a total of approximately 26.3 million euro for contract quality and approximately 155 million euro for technical quality. The A2A Group companies received a total of about 780,000 euro. A2A Ciclo Idrico SpA was excluded from the reward mechanism for macro-indicators M4, M5 and M6 due to the lack of prerequisites for the years 2022 and 2023, due to European infringements regarding wastewater collection and purification, and for indicator M2 due to a request to modify the data and/or documents submitted after the publication of the methodological note.

Lereti S.p.A. was excluded from the reward mechanism for macro-indicators M1, M2, MC1 and MC2 due to incompleteness or inconsistencies in the data or documentation provided (the company does not participate in the mechanism for macro-indicators M4, M5 and M6 as it only holds the concession for the aqueduct service).

Manager	Contractual quality - RQSII		Technical quality - RQTI	
	Bonuses *(euro)*	Penalties *(euro)*	Bonuses *(euro)*	Penalties *(euro)*
A2A Ciclo Idrico S.p.A.	237,174	-	534,719	44
Lereti S.p.A. - Como	-	-	-	3,590
Lereti S.p.A. - Varese	-	-	-	7,418

Activities of ARERA in the regulation and control of the district heating/cooling sector

During the conversion into law of the LD February 24, 2023, no. 13, an amendment was inserted that modified art. 10, paragraph 17, letter e), of Legislative Decree no. 102/2014, extending ARERA competences over the district heating sector with the introduction of a cost-reflective pricing regulation[3].

Resolution 638/2023/R/tlr has approved the transitional tariff method TLR for the calendar year 2024, based on defining a revenue constraint calculated for methanised areas according to the principle of the avoided cost of a gas boiler. The reference price is determined monthly by applying the components provided by ARERA in the updates of the economic conditions for gas protection for a typical household with an annual consumption of 16,700 Sm^3 and equipped with a G16 class gas meter (including also the excise duties and the area-specific additional charges).

The avoided gas cost methodology was also corrected by including a cap of 10 €/GJ (about 36 €/MWh) to the gas price component to be applied to the share of heat produced from sources other than natural gas. The calculation of the production quota under this cap uses the heat generation data from the previous year (i.e. 2023).

Finally, the transitional method includes a safeguard clause that allows operators, in case of exceeding the constraint, to limit the repayment to a maximum of 10% of the conventional revenues (actual revenues recalculated assuming the application of a price with a cap of 36 €/MWh on non-gas heat sources, in the event that the price is indexed to gas).

3. Italian Legislative Decree 102/2014 transposing Directive 2012/27/EC on energy efficiency had already attributed in Articles 9, 10 and 16 specific powers to the Authority also in the district heating/cooling sector, albeit on non-tariff aspects, including the preparation of measures on connection and disconnection from the networks, right of withdrawal, commercial and technical quality of the service, and the manner in which the operators make public the prices of heat supply. The Authority is also entrusted with the task of implementing the provisions on metering, billing, access to consumer data in order to increase customer awareness and change consumer behaviour.

Regarding the Group companies, the comparison between actual revenues and the revenue constraint will be completed and submitted to ARERA by the deadline stipulated in the tariff method (June 30, 2025). In any case, most of the managed networks fall below the revenue constraint. The refund of the excess value in the event of exceeding the constraint will be deducted from the constraints of subsequent years, according to methods not yet defined by the Authority.

With Resolution 597/2024/R/tlr, the 2024 TLR transitional tariff method has been extended throughout 2025, incorporating some modifications: concerning the avoided cost in methanised areas (impacting the A2A Group), a reward component is now introduced for the reduction of environmental externalities, calculated as the difference between the CO_2 emissions of a gas boiler with standard efficiency (225 kg/MWh) and the emissions of each TLR network, valued at 65 €/tonCO_2, but with a cap of 9 €/MWh for the maximum value of the environmental benefit.

Resolution 177/2025/R/tlr initiated the process for the revision, by December 31, 2025, of the following integrated and consolidated legislations in the sector: TIMT (Integrated Text on District Heating Measurement), TUAR (Consolidated Text on Connections and Withdrawals), TUD (Consolidated Dimensional Text), RQCT (Commercial Quality Regulation of District Heating).

9.4
Smart Infrastructures Business Unit

2025 Interim reference rates for natural gas distribution and metering service

Resolution 274/2025/R/gas approved the 2025 provisional reference tariffs for natural gas distribution and metering activities.

RAB GAS value underlying 2025 provisional reference tariffs

millions of euro	Unareti S.p.A.	ASVT S.p.A.	LD Reti S.p.A.	Reti Più S.p.A.	Acinque Group[1]	Total
Centralized Capital	42.43	5.51	1.2	13.12	11.86	74.11
RAB Distribution	863.32	89.96	13.12	163.77	154.61	1.284.77
RAB Metering	97.46	10.03	1.52	35.97	28.82	173.79
Total	**1,003.2**	**105.49**	**15.84**	**212.86**	**195.29**	**1,532.68**

1. Includes Lereti S.p.A. and Reti Valtellina Valchiavenna S.r.l.. The RAB values of Lereti S.p.A. are expressed net of the 4 locations (Varese, Brinzio, Casciago and Lozza) where the assets are owned by the municipalities.

The 2025 rates were calculated by applying a weighted average cost of investment(WACC) of 5.9%, as required by Resolution 513/2024/R/com for the year 2025, as well as the capital appreciation index as defined by Resolution 130/2025/R/com, which led to the deflator being replaced by a more stable inflation indicator (HICP Italy).
The 2025 rates are affected by the redetermination of the revenues allowed to cover the operating costs of gas distribution carried out by Resolution 87/2025/R/gas detailed below.

Tariff regulation for the natural gas distribution and metering service 2020-2025

Resolution 570/2019/R/gas, which approved the RTDG 2020-2025, had been contested by several distributors, including Unareti S.p.A. Today, the proceedings concluded with the annulment of certain aspects related to the definition and updating of recognised operational costs. In addition, during this process, a material error was identified in the calculations concerning the establishment of the initial level of recognised operating costs and the corresponding annual reduction (so-called X-Factor).

In compliance with the administrative results of the dispute, ARERA has adopted:
- Resolution 409/2023/R/gas that corrects the material error by redefining both the X-Factor for the period 2020–2025 and the reference tariffs for 2020–2022 definitive and 2023 provisional, impacting Group A2A by approximately 1.7 million euro;
- Resolution 87/2025/R/gas in compliance with the rulings of the Council of State, which redetermines the unit parametric tariff fees to cover the operating costs of distribution for the years 2020-2025 in accordance with the instructions of the supreme administrative court (CdS).

This redetermination had a positive impact on the eligible revenues of the Group's natural gas distributors for a total amount of approximately 28 million euro. In 2025, the 2020-2023 annuities have already been settled with Cassa Conguaglio (CSEA), while the 2024 and 2025 annuities will be handled under the normal revenue equalisation mechanism.

Resolution 737/2022/R/gas updated the RTDG for the second regulatory semi-period 2023-2025, introducing as of 2023, as its main innovation, a mechanism aimed at mitigating the adverse impacts on parametric revenues eligible to cover distribution operating costs, stemming from the closure of gas redelivery points due to heightened electrification.

Resolution 221/2025/R/gas initiated the procedure for the implementation of measures on tariffs and quality of gas distribution and metering services for the sixth regulatory period starting from 2026, providing for the extension of the provisions in force also for the years 2026 and 2027 so as to be able to conduct an adequate consultation for the definition of the new regulatory framework applicable to the sector inspired by the principles of the Regulation by Expenditure and Service Objectives (ROSS).

Reform of the regulation of the natural gas metering service

Resolution 269/2022/R/gas reformed the regulation of the natural gas metering service by providing: (i) a fixed time limit (90 days) beyond which the gas smart metre installed is considered in any case to be in service (i.e. remotely read and controlled) and, therefore, (ii) applicability to them of the monthly reading obligations, (iii) the sending of measurement data to the SII by the 7th day of the month, (iv) an articulated system of indemnifications in favor of both end customers and distribution users and (v) mechanisms for mitigating the burden on distributors for the recognition of such indemnifications aimed at taking into account the actual technical limitations of the remote reading and management systems, managed within the framework of the natural gas metering revenue equalisation mechanism.

Reorganization of metering activities at entry and exit points of the natural gas transport network

Resolution 512/2021/R/gas and its subsequent amendments approved the ‘Regulation of the measurement service on the natural gas transmission network (RMTG)’, which outlines the responsibilities and scope of metering and metre reading activities, stipulates the minimum and optimal plant requirements, defines performance and maintenance standards, and sets the levels of commercial quality for measurement activities.

The new regulation increases the accountability of measuring plant owners and those responsible for reading activities through a complex framework of penalties and compensations, managed by the main transport company (i.e. Snam Rete Gas S.p.A.), aimed at delivering an adequate price signal to address non-compliance with service quality levels and stimulate actions for upgrading measurement plants, thereby improving performance.
The penalties are determined based on the market price of gas, with a cap of 30 €/MWh established by Resolution 433/2023/R/gas and then incorporated into the Snam Rete Gas S.p.A. Network Code.

After the coordination phase (2022) and the first performance monitoring phase (2023), the new mechanism starts in 2024 and in the first part of 2025 the transmission companies proceeded to calculate and invoice any penalties due to the users connected to their networks. Unareti S.p.A. was subject to penalties of approximately 200,000 euro.

Following this, however, the Authority – also at the request of end users (especially industrial companies and operators of motorway service stations) - once again intervened on the regulations with Resolution 252/2025/R/gas providing for, among other things, (i) a maximum cap on the overall penalty applicable to each metering plant falling within the scope of the RMTG and (ii) a new extraordinary time window for the transmission by users of data and information relating to the characteristics of the metering plants and the causes of non-compliance with the service levels set by the RMTG. Consequently, transport companies will have to proceed to re-determine the penalties and rectify their invoicing.

Empowering mechanism applied to natural gas distributors in delta in-out management

Resolution 386/2022/R/gas defined a mechanism for making distribution companies responsible for managing the so-called Delta IO (which refers to the difference between the gas entering the distribution network as measured at the Re.Mi cabin (citygate) and the gas withdrawn at the PdRs of end customers or interconnection points with other networks, aimed at identifying the most apparent and significant inefficiencies.

The mechanism is based on the comparison, for each citygate, between the minimum and maximum allowable reference values of the Delta IO calculated for homogeneous groups of plants and the value of the actual Delta IO of the specific citygate and the consequent valuation of the result through a gas reference price (equal to 3.33 €/MWh until 2023 and then increasing to 6.86 €/MWh from 2024) if the actual value falls outside the 'exemption range' determined by the minimum and maximum allowable values; the calculation excludes the quantities of gas related to localised losses and fraudulent withdrawals detected and appropriately quantified by distributors.

The first session for the calculation and determination of any penalties, as deferred by Resolution 303/2024/R/gas, is set to occur in the second half of 2025, focusing on the 2020-2022 time frame and leveraging results from the multi-year adjustment session of the gas settlement process. In 2025, the second and third sessions for calculating and determining any penalties related to the three-year periods of 2021-2023 and 2022-2024, respectively, will take place. For the latter, the data from the annual adjustment settlement session will be used, limited to 2024.

Gas settlement and incentive mechanism applied to natural gas distributors

Resolution 555/2022/R/gas introduced, among other things, a mechanism managed by the Integrated Information System (SII) aimed at incentivising distributors to promptly rectify natural gas withdrawal data that have not positively passed the consistency check in the balancing or adjustment session. This process is based on specific technical criteria outlined by the SII in implementation of regulatory provisions, referred to as so-called sterilisations. This mechanism imposes an annual penalty, calculated by valuing the number of sterilisations executed by the SII using a differentiated unit amount according to the calibre of the metre installed at the PdR and applying a deductible equivalent to one sterilisation per PdR. The first application of the mechanism resulted in the publication by the SII of the determination of the gas adjustment session AGG_S2_FIN_2025. Following this session, next steps by ARERA are expected.

Revenues allowed for the natural gas transport and metering service 2025-2026

Resolution 139/2023/R/gas approved the tariff regulation of natural gas transportation activities for the sixth regulatory period 2024-2027, introducing the principles of ROSS - Regulation by Expenditure and Service Objectives defined by Resolution 497/2023/R/com. Since the final admitted revenues under the new mechanism may differ from the reference revenues for the calculation of the tariff fees, the Authority has adopted some provisions aimed at minimising these differences.

Resolution 215/2025/R/gas approved the tariff fees for the activity of natural gas transport and metering for 2026 and redetermined those for 2025, originally approved by Resolution 216/2024/R/gas. To this end, it applied the WACC set for 2025 by Resolution 513/2024/R/com and equal to 5.5%, as well as the capital appreciation index as defined by Resolution 130/2025/R/com, which led to the deflator being replaced by a more stable inflation indicator (HICP Italy).

The already approved 2025 and 2026 reference revenues will be affected by the ex post application of the new ROSS tariff logics. In particular, for the purpose of calculating the final admissible revenues, the following will be used instead of estimated data: (i) the actual Fast Money of year t, resulting from dividing the actual total expenditure (opex+capex) of year t with the regulatory capitalization rate and (ii) the actual Slow Money of year t-1, resulting from dividing the total expenditure (opex+capex) of year t-1 with the regulatory capitalization rate.

Value of the RAB of Retragas S.r.l. underlying the reference revenues for the calculation of the 2025 and 2026 tariff fees

millions of euro	2026 Tariffs	2025 Tariffs
RAB Transport	61.3	59.2
RAB Metering	2.4	1.7
Total RAB	**63.7**	**60.9**

Pilot projects in the natural gas sector

Resolution 590/2023/R/gas approved the ranking of pilot projects eligible for the incentive provided for by Resolution 404/2022/R/gas, which had allocated a ceiling of 35 million euro to finance experiments in the gas distribution sector lasting up to three years and falling within the following project areas:

- methods and tools for optimized network management (green gas development, reduction of fugitive emissions);
- innovative uses of existing infrastructure (green gas development);
- innovation interventions on the regulated infrastructures of the natural gas supply chain (increasing energy efficiency, digitalizing networks).

The table shows the 4 pilot projects approved by ARERA for the gas distributors of the A2A Group: the total financing exceeds 4.3 million euro, of which 1.3 million euro have already been disbursed in 2024 by CSEA.

Project	Company	Project description	Tariff contribution allowed
Smart Grid project: Dynamic pressure management	**Unareti**	Reduction of fugitive methane emissions by varying the operating pressure of the network according to demand trends, optimizing characteristic parameters	925,328 €
Energy recovery: Macconago turboexpanders	**Unareti**	Integration with turboexpanders with the rolling lines of the Remi di Macconago cabin, to recover the energy dissipated during gas decompression	1,031,182 €
Reverse flow plant pilot project	**LD Reti**	The project proposes the construction and operation of a plant for the compression of BioCH4 volumes fed into the distribution network and exceeding the consumption of end customers, into t he transmission network by exploiting the DSO PoR	621,345 €
RetiPiù Smart Less CO_2	**RetiPiù**	Reduction of fugitive emissions from underground pipelines of methane gas distribution systems by their preventive detection using cathodic protection and vibro-acoustic analysis (for PE sections)	1,776,519 €

Some news on electricity distribution concessions

Pursuant to art. 9 of Legislative Decree 79/99 (so-called Bersani Decree), the electricity distribution service is carried out under a thirty-year concession granted by the Ministry of Economic Development (now MASE) for each municipal area.

The Legislator has established an interim scheme for distributors already operating at the time, recognising the possibility to continue their services based on concessions issued by March 31, 2001, and valid until December 31, 2030. Upon conclusion of the interim period, the Bersani Decree mandates that new concessions be issued through tenders, to be initiated no later than five years prior to their expiration. These should cover areas at least the size of the municipal territory and not exceed a quarter of all final customers. A regulation from the Minister of Economic Development will determine the procedures, conditions, and criteria, including the compensation for investments recognised to the previous concessionaire, for new concessions granted after December 31, 2030.

The 2025 Budget Law (Art. 1, paragraphs 50-53) addressed this issue by requiring that the MASE, in agreement with the Ministry of

Economy and Finance (MEF), upon proposal from ARERA and subject to the agreement, for the matters falling within its jurisdiction, of the Unified Conference referred to in article 8 of Legislative Decree 281/97, and after consulting with the relevant parliamentary committees, shall prepare, by June 2025, a decree to define the terms and procedures for the submission, by the concessionaires, of extraordinary multi-year investment plans aimed at improving the security, resilience, and quality of the service, as well as at enabling an ever greater integration of renewable energy. The decree must also contain criteria for the evaluation and approval of such plans. If MASE, after consulting ARERA and MEF, gives a positive opinion on the operator's proposal, the concession, upon payment of a fee that will be counted in the capital investment and valued at the same rate defined for investments, can be adjusted for a period of no more than 20 years, (thus postponing the expiration to 2050 at the latest).

On April 30, 2025, the AGCM, within the scope of its advocacy powers, sent a Report to the MASE in which it highlighted that extending the concessions for up to a further 20 years would be inconsistent with the principles of protection of competition, crystallising the position of the dominant operator, which currently has a market share of around 85%.

ARERA is currently in the process of preparing the proposal to the MASE as required by the 2025 Budget Law[4].

Definition of the regulatory framework applicable to Duereti S.p.A.

During the first half of 2025, the regulatory framework applicable to the A2A Group's new distributor, Duereti S.p.A., was defined. This corporate vehicle was acquired by e-distribuzione S.p.A. and will benefit from the transfer of electricity distribution and metering activities in several municipalities located in the provinces of Milan (west-southeast Milan area) and Brescia (Valtrompia).

More specifically:

- tariffs: the Authority postponed the deadline for the publication of the provisional 2025 reference tariffs to the end of June in order to have an adequate period of time to collect and process the necessary data consistent with the new scope (Resolution 259/2025/R/eel);
- technical quality: it was necessary to define the scope of the new territorial areas managed by Duereti S.p.A. and to redefine those under the responsibility of e-distribuzione S.p.A. in order to calculate, in both cases, the new objectives for the duration and number of outages indicators applicable for 2025. Resolution 187/2025/R/eel, following the processing of data on the number and duration of outages for the period 2020-2024 with the appropriate granularity to carry out new aggregations, approved Duereti S.p.A.'s 2025 targets;
- Development Plan: the company obtained an extension from ARERA of the timeframe for the preparation and public consultation of the Plan, in order to have a reasonable amount of time to involve interested stakeholders . Resolution 112/2025/R/eel postponed the deadline for submitting the pre-consultation Plan from March 30 to May 31 and the deadline for submitting and publishing the post-consultation Plan from June 30 to September 30. Following this extension, the deadline for submitting applications for admission to the incentive mechanism for investments included in the Development Plan and deemed priority pursuant to Article 80 of the TIQD has also been postponed to September 30, 2025.

2025 Interim reference rates for electricity distribution and metering service

Resolution 217/2025/R/eel approved the 2025 interim reference rates for electricity distribution and metering activities for all operators (except for Duereti S.p.A. and e-distribuzione S.p.A., which were approved by subsequent Resolution 259/2025/R/eel).

4. This measure will be adopted following DCO 238/2025/R/eel concerning the Guidelines for the Authority's proposal on extraordinary multi-year investment plans for the purpose of remodelling electricity distribution concessions and on the criteria for determining the related costs.

RAB ELECTRICITY value underlying 2025 provisional tariffs

millions of euro	Unareti S.p.A.	Duereti S.r.l.	LD Reti S.p.A.	Reti Più S.p.A.	Reti Valtellina Valchiavenna S.r.l.	Total
RAB Distribution	1,058.7	438.1	67.5	31.3	26.2	1,621.8
RAB Measure (BT only, excluding 2G)	24.1	1.3	0.8	0.6	0.7	27.5
Total RAB (excluding 2G)	**1,082.8**	**439.4**	**68.3**	**31.9**	**26.9**	**1,649.3**

The interim rates were calculated by applying a weighted average cost of investment(WACC) of 5.6%, as updated for 2025 by Resolution 513/2024/R/com, as well as the capital appreciation index as defined by Resolution 130/2025/R/com, which led to the deflator being replaced by a more stable inflation indicator (HICP Italy).

The 2025 provisional tariffs have been established within the new ROSS framework (Regulation for Expenditure and Service Objectives), approved in its common terms also for gas transport and electricity transmission by Resolution 163/2023/R/eel, subsequently better defined in its general criteria by Resolution 497/2023/R/eel and, finally, specifically outlined for the electricity distribution and metering activity by Resolution 630/2023/R/eel approving the regulatory framework in tariff matters (TIT, TIME and TIC) for the period 2024–2027.

The ROSS covers all distributors with more than 25,000 POD and overcomes the hybrid approach of rate of return for capital costs and price cap for operating costs. Its main features are: (i) to be focused on the individual legal entity and (ii) on the total annual spending actually incurred (operating costs + investments) as well as (iii) to consider new parameters such as the regulatory capitalization rate and the cost baseline (in the first phase of application only operating cost), both set for a two-year period ex-ante by the Authority for the specific operator.

The regulatory capitalization rate allows the actual total spending to be divided into (i) Slow Money and (ii) Fast Money. Slow Money represents the portion of total expenditure related to the year's investments considered for tariff purposes, which subsequently increases the regulatory invested capital. This capital is then amortised over the regulatory useful lives and annually adjusted with the gross investment deflator, resulting in the generation of the remuneration portion (through WACC) and the amortisation portion within the admitted revenues. The Slow Money portion may, potentially, differ from the amount of investments actually recorded in the year. The Fast Money, instead, represents the part of revenues allowed to cover the actual operating costs eligible for regulatory purposes, excluding those that cannot be made efficient (so-called "on top", the subject of full recognition).

In addition, in order to encourage efficiency, the ROSS method provides a 'menu regulation' system that allows the operator to access, for a pre-defined period, a low or high potential incentive scheme (respectively SBP and SAP) according to which they can retain a more or less high portion (50% or 75% in the 3 years following the first, where the retention is 100%) of any extra-efficiency (or, symmetrically, sustain a more or less high portion of any extra-inefficiency) that arises from the annual comparison between the actual total expenditure and the baseline spending defined by the regulator, all of which is currently attributed to the Fast Money portion.

For 2025, the operating spending baseline has been calculated from the actual spending incurred in 2022 carried forward to 2025 by means of the actual annual inflation 2023, 2024, and 2025 (for the latter initially using the best estimates, while the actual figure will be used at the end of the year), by applying the actual annual inflation and an efficiency rate (X-Factor) of 0 for SBP and 0.5% for SAP.

In order to consider the potential incremental costs from new investments not present in the operational expenses of year t-2 underlying the baseline definition, there is a specific parameter called the Z-Factor, which can be activated by the distributor's request and is subject to ARERA's approval. Unareti S.p.A. submitted such an application for both 2024, which was approved in 2025, and 2025, which is currently being evaluated.

Technical and commercial quality of electricity distribution activities

Resolution 617/2023/R/eel[5] approved the new regulation of the technical and commercial quality of the electricity distribution business as set out in the TIQD and TIQC 2024-2027, respectively.

While for the commercial aspects the novelties are essentially related to updating the amounts of automatic compensation to account for inflation, the technical regulation provides numerous innovations aimed at accentuating, in line with the new ROSS method, the focus of the incentive regulation on the (annual) performance of the individual operator compared to their historical track record for the managed territorial areas, with an improving impact for the areas in penalty (and conversely, with a worsening impact for the areas in reward) compared to the previous method. In application of the latter, Resolution 543/2024/R/eel has determined the objectives related to the number and duration of interruptions, distinguished by the tertile to which each area belongs (Best | Intermediate | Worst), that must be achieved in 2024 and 2025. Based on these objectives and taking into account the actual data for 2024 communicated to the Authority in the first half of 2025, the bonuses and penalties for continuity recoveries will be calculated by the end of 2025.

The new TIQD introduces a new incentive mechanism for development interventions on distribution networks deemed to be a priority, carried out by distributors with more than 100,000 PODs and, therefore, subject to the preparation of the Development Plan (see Resolution 296/2023/R/eel), to be submitted to public consultation and subject to publication and disclosure obligations to the Authority and the MASE. The new mechanism has provided for an initial application phase (which includes investments starting from January, 1 2024), and a fully operational phase, further clarified in Resolution 472/2024/R/eel for investments initiated between January 1, 2025 and December 31, 2027.

During both phases, the incentive amount will be based on the value of the benefits derived from eligible investments, with a cap system applicable to both the total eligible investments and the incentive obtainable from each eligible intervention[6].

The total incentive that can be generated by the application submitted by Unareti S.p.A. for 2024 (and already approved by the Authority) is equal to approximately €500,000, while for the one relating to 2025 evaluation is still pending.

MiNDFlex pilot project launched by Unareti S.p.A. on the electricity grid

Resolution 197/2025/R/eel updated the 2025 MiNDFlex pilot project for the procurement of local ancillary services by Unareti S.p.A.. The new measures include: the extension of the procurement area to the cities of Milan and Rozzano, the reduction of the minimum membership thresholds, the simplification of the requirements for flexibility resources participating in the Project, and the increase in the remuneration awarded to the winners. Unareti S.p.A. has already held two auctions for the forward procurement of flexibility: the first, held in May, procured 25 MW with delivery June 2025, and the second, held in June, procured 30 MW with delivery July 2025. The company is evaluating, within the limits of the budget approved by ARERA, the possibility of holding further auctions.

5. Resolution approving the output-based and commercial quality regulations for electricity distribution and metering services, effective January 1, 2024, contained in the new TIQD (technical quality/stability) and TIQC (commercial quality), respectively.

6. During the initial application phase, the eligible investment total is 15% of the complete investment amount outlined in the 2023 Development Plan, while once fully operational, the three-year cap is set at 85 €/POD* multiplied by the number of PODs serviced by the operator as of December 31, 2024. In both cases, the cap on the incentive achievable from the single intervention is equal to the lesser of, on one hand, the monetary value of 2 years' gross benefits generated by the intervention and, on the other hand, 13% of the lesser value between the expected and the actual investment.

Energy efficiency certificates and tariff contribution recognized to distributors

Resolution ARERA 303/2025/R/efr established the tariff contribution at 247.35 €/TEE to cover distributors' costs for acquiring energy efficiency certificates for the 2024 obligation year, with the additional fee set to zero. Since the allowance value remains below the 250 €/TEE cap specified by the Ministerial Decree dated March 31, 2021, there were no negative economic impacts on the Group's Distributors in the obligation year 2024.

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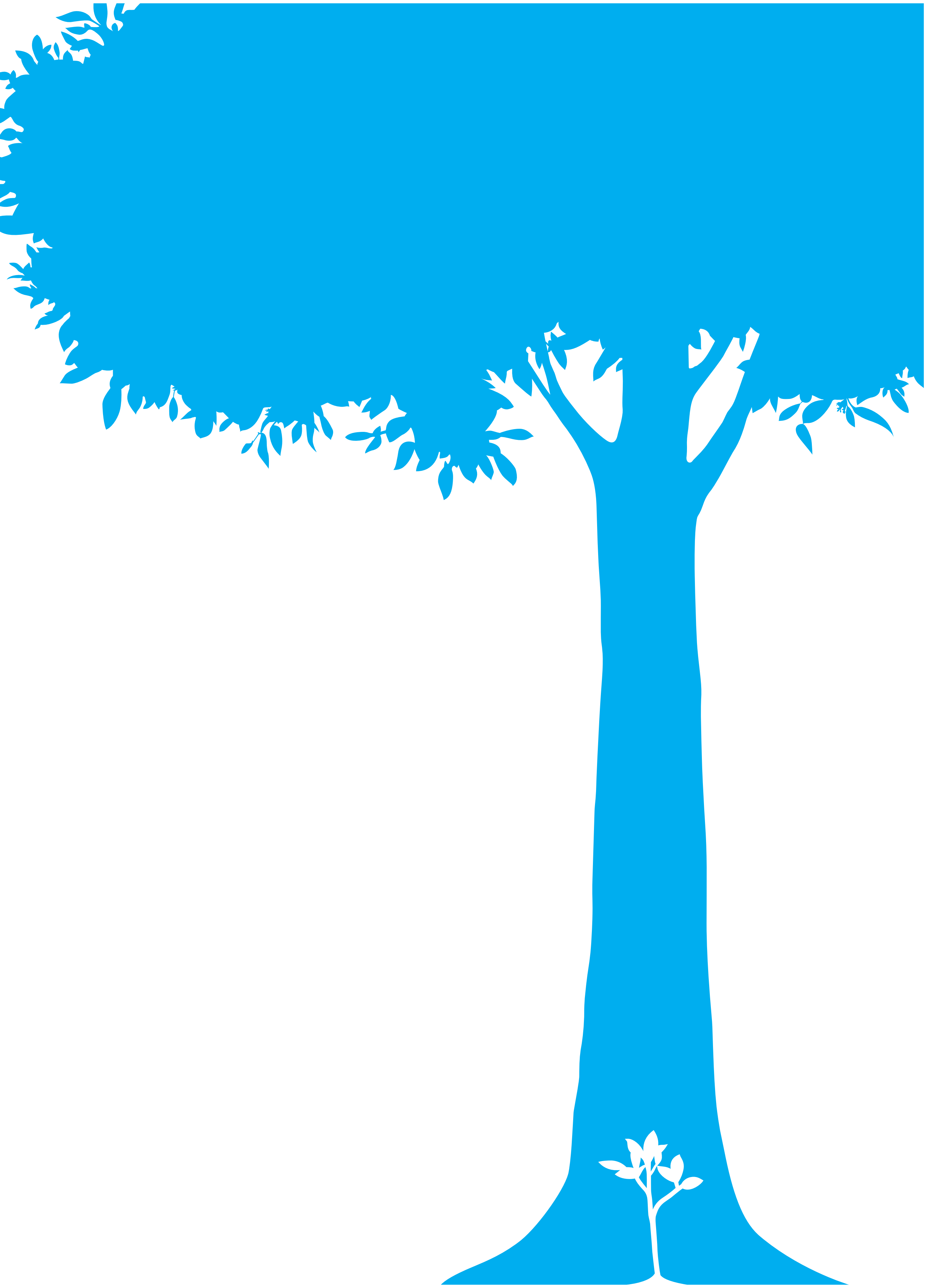
AGCM: A2A Calore & Servizi S.r.l. acquires exclusive control of Sesto Energia S.r.l. (C12704)

On February 4, 2025, the notification form relating to the acquisition by A2A Calore & Servizi S.r.l. of the entire share capital – and, with it, sole control – of Sesto Energia S.r.l., a newly established company wholly owned by Edison S.p.A., to which the business unit relating to the cogeneration thermoelectric power plant located in Sesto San Giovanni had previously been transferred, was filed with the Italian Antitrust Authority (AGCM).

With decision C12704 of March 10, 2025, AGCM decided not to initiate an investigation, considering that the notified transaction would not significantly impede effective competition in the markets concerned, nor would it lead to the creation or strengthening of a dominant position.



10

Risks
and uncertainties

10.1

Risks and uncertainties

The A2A Group has a risk assessment and reporting process which is based on the Enterprise Risk Management method of the Committee of Sponsoring Organizations of the Treadway Commission (CoSO report) and best risk management practice and is in compliance with the Corporate Governance Code by Consob, which states: *Each issuer shall adopt an internal control and risk management system consisting of policies, procedures and organizational structures aimed at identifying, measuring, managing and monitoring the main risks.... ".*

The Group has also adopted a specific procedure that defines in detail the roles, responsibilities and methodologies for the Enterprise Risk Management (ERM) process.

This process requires a risk model to be set up that takes account of the Group's characteristics, its multi-business vocation and the sector to which it belongs. This model is subject to periodic revision consistent with the evolution of the Group, and the context in which it operates. The methodology adopted is characterized by the regular identification of the risks to which the Group is exposed. In this context, an assessment process is carried out which, through the involvement of all its structures, allows the Group to identify the most important risks and establish the relative controls and mitigation plans. At this stage, the involvement of risk owners is essential as responsible for the identification, assessment and update of risk scenarios (specific events in which risk can materialize) related to activities of its competence and Focal Points that facilitate the continuous monitoring of risks, guaranteeing a timely flow of information to Risk Management. This phase is carried out with the support and coordination of the Group Risk Management organizational structure through operating methods that allow clearly identifying risks, the related causes and management methods.

The methodology adopted is modular and leverages on the fine-tuning of the experience gained and methods of analysis used: on the one hand, it aims to develop the risk assessment further with specific reference to the consolidation of the mitigation process and on the other to develop and integrate risk management activities in business processes. This evolution is carried out consistent with the gradual increase in the awareness of management and the business structures about risk management issues, achieved among other things through the use of specific training support provided by Group Risk Management.

The ERM Organizational Structure also supports the process for maintaining certifications as well as the activities preparatory to the adoption of new certification frameworks.

Set out below is a description of the main risks and uncertainties to which the Group is exposed.

Achievement of the objectives defined in the business plan

Reference is made to the risks connected with failure to achieve or partial achievement of the development and profitability objectives outlined in the Business Plan, which could have both an economic and financial impact as a result of lower growth in the Group's margins and a reputational impact as a result of failing to meet the expectations of stakeholders with regard to sustainability commitments.

The Business Plan confirms the ambitious growth targets set in previous years, mainly in terms of the circular economy (e.g. recovery of materials and energy, exploitation of heat otherwise dispersed, etc.) and energy transition (support for growth in renewable energy sources, support for the progressive electrification of consumption and for urban and interurban mobility). The main risk factors affecting the various areas of development include: possible critical issues related to authorizations and adverse territorial contexts, the presence of significant competitors capable of hindering the achievement of market shares in domestic and foreign markets, commercial

risks in connection to the targets for increasing the customer base defined in the adopted Plan, and uncertainties on the legislative and regulatory evolution (at national or European level) concerning both regulated businesses and those in the free market. In this context, at the level of European institutions, the recent shift of the Parliament and the Commission towards more conservative positions, which generally oppose current climate-neutral energy transition policies, is sparking intense debate regarding the contents of the Green Deal.
In addition, international crises and ongoing geopolitical and commercial tensions could lead to both difficulties in the procurement of certain materials used in the ordinary operation and maintenance of plants and at the construction sites of development initiatives, and a potential further increase in prices linked, for example, to the rise in energy commodity prices in the markets and shipping transport costs (increases in insurance costs and rerouting by shipowners). Global supply chains are subject to potential disruptions in the main supply routes, particularly those by sea. With this in mind, the Group has adopted a policy of hedging risks by entering into long-term supply agreements at fixed prices or with indexing formulas that limit volatility, diversifying suppliers, evaluating new purchasing strategies, and analyzing and exploring new markets.

To support the implementation of development initiatives, the following organizational measures have been highlighted: the presence of corporate structures focused on analyzing reference markets, assessing the Group's market positioning, evaluating competitors, and anticipating sector developments in the medium to long term. These structures are also responsible for coordinating the strategic planning process and supporting senior management in strategic evaluations to ensure a structured growth process, including external expansion. The presence of additional structures dedicated to risk measurement and monitoring is also highlighted, alongside those focused on managing relations with the relevant Authorities, ensuring effective and timely information on the evolution of the regulations. Of note is the recruitment of professionals with strong scientific-technological (STEM) skills.

To support the path of sustainable growth, ongoing training activities have been initiated, and Focal Points have been identified to support the increasing integration of sustainability principles in business processes, contribute to defining the objectives of the Sustainability Plan, promote and enhance new sustainability projects, and encourage the circulation of information on these issues.

Legislative and regulatory risks

The A2A Group operates in sectors that are strongly regulated by the provisions of independent administrative authorities and deals with a multiplicity of stakeholders at various institutional levels. Regulation impacts not only traditional natural monopoly sectors (such as transport, energy infrastructure, and the integrated water cycle) but also free market sectors (in terms of market design and continuous enforcement of consumer protection). Since 2018, the Regulatory Authority for Energy Networks and Environment (ARERA) has taken over the regulation and control responsibilities for the integrated waste cycle, and since 2023, also for setting heat transfer prices in district heating.

Considering the significant contribution of regulated activities to overall margins, the Group has adopted a regulatory risk monitoring and management policy to mitigate its effects as much as possible through multi-level oversight, which primarily includes collaborative dialogue with institutions (including the most important: ARERA, the Competition and Markets Authority or AGCM, the Communications Authority, the Transport Regulation Authority, the Ministry of the Environment and Energy Security) and with technical bodies/entities in the sector (Gestore dei Servizi Energetici S.p.A., Gestore dei Mercati Energetici S.p.A., Terna S.p.A., and Snam S.p.A.), as well as active participation in trade associations.

The Regulatory Affairs and Competition organizational structure works in close liaison with the Business Units and has implemented constantly updated monitoring and control tools (including the Regulatory Review produced every six months or the Regulatory Agenda drawn up at the time of the Budget/Plan) in order to consider the potential impacts of regulation on various companies. The organizational structure also oversees regulatory risk for the Acinque and AEB Groups by managing their impacts in a coordinated manner.

It should also be mentioned that a new Procedure for managing Operational Compliance for individual companies is in force from 2025, according to which Regulatory Affairs and Competition:
- gathers feedback regarding the grounding of the operational requirements that emerged from the mandates issued by the sectoral authorities;
- organizes 10 second-tier compliance checks each year regarding the methods companies have chosen for the implementation of regulatory requirements.

The main topics involved in current changes in regulations and legislation, with major potential effects on the Group, are as follows:
- the rules governing reallocations of large-scale hydroelectric concessions following Law no. 12/2019 which, in article 11-quater, provided for an overall reorganization of the subject, giving the Regions an increasingly important role (for the Lombardy Region, reference is made to the Regional Law no. 5/2020 as amended by subsequent Regional Law no. 19/2021)[1];
- the annual renewal of the essentiality regime with reinstatement of costs for the San Filippo del Mela fuel oil power plant, which does not allow a medium-term vision of the site's future;
- the effects of potential delays related to the commissioning of the new Monfalcone CCGT scheduled for 2026 and, at the moment, postponed by a year. The plant benefits from the capacity market and a number of extensions for potential commissioning delays;
- the effects of the numerous administrative acts that MASE, on one hand, and the individual Regions, on the other hand, are adopting to regulate the 'suitable areas' for the construction of production plants powered by renewable sources which, if excessively restrictive, could slow down the development targets set by the A2A Group in this sector;
- the termination of the water service concessions and their transfer for consideration to the Single Area Operator (with particular reference in the immediate term to the municipalities that have expired and/or are being managed on a transitional basis by A2A Ciclo Idrico S.p.A. and those close to expiry of Lereti S.p.A. in the Como and Varese areas);
- the possible inclusion of waste-to-energy plants treating municipal waste in the Emission Trading System from 2028 and, potentially, for those treating special waste from the treatment of municipal waste, earlier than said expiry (see transitional climate risks);
- the expected consequences of the conclusions, although general and simplified, of the survey launched by ARERA on the day-ahead market for the period 2023-2024 refer to the impact of operators' supply strategies on market prices. ARERA has found inconsistencies between prices (MGP) and short-term marginal costs, indicating possible economic withholding of capacity. This conduct is censured by the REMIT Regulation as it artificially inflates market prices.

Finally, it should be noted that in view of the numerous interventions of the AGCM on the sectors in which the A2A Group operates (in terms of initiating investigations for abuse of a dominant position and agreements, as well as fact-finding investigations, requests for information and moral suasion, particularly on the consumer protection side for alleged unfair commercial practices in the retail sale of electricity and gas, also in view of the completion of deregulation) the Board of Directors of A2A S.p.A. approved in 2019 the adoption of the Antitrust Compliance Program with the consequent appointment of a Person Responsible for its implementation. In 2020, the Antitrust Code of Conduct and an Antitrust Guideline were adopted, which regulates the rules of conduct that Group employees must observe in order to avoid antitrust violations (document available on the company Intranet). In the meantime, training sessions continued for the personnel of the various Business Units, and a specific training tool was activated and disseminated to all Group personnel on an e-learning platform.
For a more detailed discussion of these risks, reference should be made to the section "Regulatory developments and impacts on the Business Units of the A2A Group".

1. With reference to the Resio concession (BS), owned by Linea Green S.p.A. (a wholly-owned subsidiary of A2A S.p.A.), the Lombardy Region announced with DGR 1602 of December 18, 2023, the start of the reallocation procedure, with the publication of the notice on April 22, 2024. The appeals lodged by Linea Green S.p.A., A2A S.p.A., and Elettricità Futura concerning this procedure, in which Linea Green S.p.A. itself and five other operators (one of which is foreign) took part, remain under consideration. The tender procedure is still underway.

Financial risks

Liquidity risks

Liquidity risk is the risk that the Group is unable to meet its obligations in a timely manner or that it is able to do so under unfavorable economic conditions due to situations of tension or systemic crisis or to the changed perception of its riskiness by the market. To manage this risk, the Group guarantees the maintenance of adequate financial resources, understood as liquid assets and committed and uncommitted credit lines, sufficient to meet unexpected commitments over a given time horizon. At June 30, 2025, the Group had cash resources equivalents totaling 1,813 million euro, as well as committed and unused credit lines totaling 2,185 million euro.

The Group also manages liquidity risk through a Bond Issuance Program (Euro Medium Term Note Program), featuring a base prospectus approved by the Commission de Surveillance du Secteur Financier (CCSF), and an EMTN Program with a base prospectus approved by the National Commission for Companies and the Stock Exchange (CONSOB). The size, substantial enough to allow the Group timely access to the capital market, is 7 billion euro. As at June 30, 2025, 2,050 million euro was available.
The Group's ability to obtain loans in the banking or financial markets depends, among other things, on prevailing market conditions and the Group's rating at the time of the need for financing.

Risks associated with compliance with debt covenants

This risk exists if the loan agreements provide for the option by the lender, upon the occurrence of certain events, to request early repayment of the loan, thus entailing a potential liquidity risk for the Group. In the section "Other information 5) Financial risk management – g) Risk relating to covenant non-compliance", the Consolidated annual financial report details these risks pertaining to the A2A Group. The same section also lists the loans that contain financial covenants.

Interest rate risks

Interest rate risk is related to the uncertainty associated with the trend in interest rates, changes in which can result in, given a certain amount and composition of debt, an increase in net financial expenses. The exposure to interest rate risk arises mainly from the variability of financing conditions, in the event of taking out new debt, and from the variability of cash flows related to the interest produced by the variable-rate portion of debt.

The volatility of financial expenses associated with the performance of interest rates is therefore monitored and mitigated through a policy of interest rate risk management aimed at identifying a balanced mix of fixed-rate and floating-rate loans and the valuation of the use of derivatives (hedging and pre-hedging) that limit the effects of fluctuations in interest rates.

To provide a better understanding of the risks of interest rate fluctuations to which the Group is subjected every six months at December 31 and June 30, a sensitivity analysis was conducted of net financial expenses and valuation items of derivative financial contracts as a result of interest rate fluctuations.

The section "Other information 5) Financial risk management b) interest rate risk" of the Consolidated financial report, illustrates the effects on the change in financial charges and in the fair value of derivatives resulting from a change in the forward curve of interest rates of +/- 50 bps.

Risks associated with industrial and business activities

Macroeconomic context risks

The Group's activities are sensitive to economic cycles and general economic conditions. A slowing economy could lead to, for example, a drop in consumption and/or industrial production, resulting in a negative effect on the demand for electricity and other carriers and services offered by the Group, thereby affecting the results and the implementation of planned development strategies.

The first six months of the year 2025 saw the complex geopolitical and global trade picture persist: the negative effects deriving from the US administration's continued proclamations of protectionist trade policies could generate a recessionary phase at a global level and impact exports and investments, particularly in the Eurozone. Tensions related to the geopolitical situations in the Middle East and Eastern Europe could affect the movement of oil and gas, causing further strains on energy commodity price levels.

In the years ahead, the potential prolongation of tensions in the countries that have replaced Russia as suppliers of gas and oil, the persistent crisis situations in the Middle East, the weakness of the largest Asian economy, and the potential effects from new US tariff announcements or increases could negatively impact the recovery path of continental economies, particularly Italy. The more or less pronounced effects will depend on the intensity and duration of the crisis.

Risks related to commodity and energy prices

Given the features of the sectors in which it operates, the A2A Group is exposed to energy scenario risk, namely the risk linked to changes in the price of energy raw materials (electricity, natural gas) and the prices of CO_2 emissions allowances (EUA). Significant, unexpected and/or structural changes in commodity prices, especially in the medium term, may result in a reduction in the Group's operating margins and cash flows.

To mitigate these risks, the Group has approved an Energy Risk Policy that regulates the procedures by which commodity risk is monitored and managed, or the highest level of variability to which the result is exposed with reference to the trend of prices of energy commodities. Consistent with the provisions of the Policy, the commodity risk limits of the Group are defined and approved annually by the Board of Directors.

Market risk is mitigated by constantly monitoring the total net exposure of the Group's portfolio and addressing the main factors affecting the trend. Appropriate hedging strategies are defined, where necessary, designed to maintain this risk within the established limits, typically through hedging at 36 and 48 months.

The objective of stabilizing the cash flows generated by the asset portfolio and outstanding contracts is thus pursued through the management of physical contracts and derivative financial instruments, limiting to the extent possible, the volatility of the Group's economic and financial results following changes in commodity prices.

Social-environmental context risk

Possible opposition (the so-called "NIMBY - Not In My Back Yard" phenomenon) to the presence of plants promoted by certain stakeholders and amplified through the use of social media, due to a negative perception of certain activities (such as waste recovery and disposal or the installation of photovoltaic and wind farms) in the areas served, could hinder the regular operation of existing plants as well as the authorization process for new plants and therefore, the growth planned by the Group in some business areas.

To mitigate this risk, the Group has set up organizational structures dedicated to monitoring institutional relations, with local communities and the territory, in order to establish and maintain collaborative dialogue with the various stakeholders. Within this framework, the Group, in order to build consensus around its initiatives, participates in technical round tables with institutional counterparts, especially at local level, as well as through the organization of multi-Stakeholder forums designed to promote dialogue with the local community. The forum was established with the aim of identifying solutions that can respond in a targeted and effective manner to the needs and expectations of stakeholders and that allow promoting the environmental, economic and social sustainability activities carried out by the Company and the Group and services provided in the territory.

For the management of this risk, the Group has also adopted an IT platform for stakeholder and relationship mapping, which is useful for carrying out a gap analysis and supporting the planning of Stakeholder Engagement and improvement activities.

Risks related to climate change

The A2A Group has in place a system for identifying, assessing and managing risks related to climate change that is an integral part of the Group's Enterprise Risk Management process and is subject to the requirements of the Corporate Sustainability Reporting Directive (CSRD).

The climate risks identified for the A2A Group are the result of the analysis carried out considering:

- the ESRS E1 Climate Change standard prepared under the Corporate Sustainability Reporting Directive (CSRD);
- climate-related hazards as classified by the EU Taxonomy and delegated acts issued in implementation of the EU Regulation 2020/852 on Green capital expenditures;
- the businesses operated and services offered by the Group;
- the recommendations issued by the Task-force on Climate-related Financial Disclosure (TCFD).

The Sustainability Statement provides a comprehensive disclosure on climate risks, including an economic and financial evaluation of significant risks, to which it refers for more details and for information on risk management and mitigation activities.

Physical climate risks

The A2A Group has identified the following main physical climate risks:

- changes in the rainfall regime (hydraulicity) can present both a risk and an opportunity: uncertainties linked to variations in water availability for the Group's main hydroelectric basins.
  To ensure optimal utilization of water resources available for energy, the Group has established an organizational structure dedicated to the development of analyses and engineering models to support the planning, both medium and short-term, of hydroelectric plants. Production planning also benefits from weather forecasts and the expertise of individuals within the Group. Moreover, investments are planned both to optimize the use of the available and derived water resources for hydroelectric purposes.
- The resilience of electricity distribution networks, which may manifest as service disruptions (blackouts) primarily caused by:
  - peaks in demand for summer air conditioning
  - heat waves
  - flooding caused by heavy rains
  - greater energy demand as a result of the electrification of services (electric cars, development of public transport, heating)
  - increased energy requirements for the deployment of data centers.

  In order to mitigate this risk, in addition to the usual maintenance activities, the Group planned and launched the strengthening of the interventions to rationalize the meshing of the grids, the construction and commissioning of new primary and secondary substations, a three-year plan to increase the resilience of the grid in agreement with ARERA as well as the expansion of remote asset management systems. There are also remote operational controls, advanced technical safety tools, emergency intervention teams as well as specific safeguards for infrastructure, which are more exposed to risks of interruption in the delivery of services. The 'Management of the effects of extreme rainfall' Working Group was set up, responsible for coordinating the prevention and management of disruptions and the related communication activities in the event of flooding of the secondary cabins.
- Scarcity of drinking water resources: risk of failure to continuously supply drinking water in the event of prolonged periods of drought and/or changes in the hydrogeological regime.
  In order to guarantee, even in the long term, the supply of drinking water on a continuous basis, the A2A Group monitors and maps leaks from the water mains and intervenes with investments to reduce them (see the Aquarius project, installation of sensors - noise loggers - on the Brescia water mains, capable of detecting in real time the "noise" of a leak leaking from a pipe, guaranteeing a high level of operation and maintenance of the water mains, reducing intervention times and excavation and inconvenience to the road network and pedestrians); the Group also has an investment program in place for the interconnection of aqueducts and the search for new water supply sources, including

through the use of innovative technologies.
- Extreme weather events: these are risks to the Group's assets and business continuity as a result of risks arising from acute physical weather hazards (e.g., floods, landslides, water bombs, tornadoes, hail) which affect the Group's plants and infrastructure.

Other identified physical weather risks include:
- increase in average autumn and winter temperatures: potential risk of decreased heat and gas sales. with reference to the reduction of thermal energy demand by end users compared to what was planned, the Group, through the Business Plan, implements the following risk reduction strategies: a) development of district heating networks and increase in the number of customers; b) optimization of energy costs with thermal waste recovery projects and revamping of existing plants. In addition, the Group monitors investment support policies for the development and extension of TLR networks, including in the area of efficient district heating, carries out studies on technological alternatives for heating, and participates in round tables with local authorities on environmental objectives.

Transitional weather hazards

The identified transition risks include:
- ETS Directive Review: risk concerning the application of the Emissions Trading Scheme to the Group's waste-to-energy facilities following the revision of the EU Directive.
- E-mobility Plan Targets: potential shortfall in achieving the growth targets outlined in the Industrial Plan for electric vehicle charging stations as a result of:
  - penetration rate of electric vehicles lower than expected;
  - increase in the prices of materials and supplies;
  - extension of delivery times.
- Biomass Plan Targets: potential shortfall in achieving the growth targets foreseen in the Industrial Plan relating to the development of bioenergy due to:
  - modifications in the normative framework governing the incentive system;
  - delays in obtaining authorizations;
  - variations in the availability and price of biomass.
- The variability in the cost of CO_2 emission permits (EU Allowances) can constitute both a risk and an opportunity. The Group's electricity production is indeed diverse in terms of energy sources, and any fluctuations in the cost of the EUA, linked to the national energy price, could lead to the A2A Group experiencing lower or higher margins than those projected in the Plan.

With the 2025-2035 Industrial Plan, the Group has committed to decarbonizing its own activities and its supply chain. The achievement of decarbonization targets is subject to the following main sources of uncertainty:
- possible geopolitical, market or climatic situations that could lead to an increase in the demand for energy from fossil sources, either to meet a possible higher domestic demand for energy or to compensate for any lower production from renewable sources (hydroelectric) and/or any lower imports;
- insufficient technological development, which may not adequately support the replacement of fossil production and/or the removal of carbon ("carbon removal") from processes that are inherently "carbon intensive" (hard-to-abate).

To mitigate these uncertainties, the Group analyzes and evaluates possible investment initiatives in line with the planned decarbonization pathway and carries out experiments and investments in carbon capture.

Climate change and health, safety and environment.

The Group also takes into account the possible effects of climate change on people as well as the environment and land. Collection and urban hygiene activities, those for network services and at plants and construction sites involve workers being outdoors, who are particularly exposed to heat waves. The Group has identified this risk, which can affect both individual well-being and the risk of injury, and has implemented mitigation measures, such as the choice of light-weight fabrics in tenders for the supply of clothing, and awareness-raising and information to its employees, including through the activation of an alert system in the event of expected sharp rises in temperature.

Acute phenomena such as heavy rainfall and 'water bombs' can lead to flooding in plants and/or the overflowing of containment tanks placed to protect against any spills, with the risk of potential pollution of the soil or nearby water bodies. To mitigate this risk, the Group modified the capacity of the containment systems in the most critical situations.

Operating risks due to the ownership and operation of electricity generation, cogeneration, waste treatment and recovery plants and distribution networks and plants.

The Group manages production sites, infrastructure, and services that are operationally and technologically very complex (power plants, dams, waste recovery, treatment and disposal plants, heat cogeneration plants, electricity, gas and heat distribution networks, waste collection and urban hygiene services, integrated drinking water supply service, etc.). Obsolescence, accidental mechanical and/or electrical failures, infrastructural failures, fires, possible terrorist attacks, and labor unrest could result in damage to assets and, in the worst cases, compromise the Group's production capacity, as well as the possibility of ensuring the continuity of the services provided. Added to this, with specific reference to the current context, is the potential difficulty in procuring materials and supplies for routine maintenance of plants and infrastructure.

An increasingly significant issue is the potential effects of the current network's age on the continuity of electricity distribution in the Milan area. There is a risk that the Group may not be able to support and fulfil its multi-year plan for modernizing and expanding its electricity network within the established timeframes, resulting in significant recurring blackouts affecting the Milan metropolitan area. In response to this issue, it is important to highlight that a number of mitigating and preventive measures have been enacted: a strategy to prioritize the maintenance/replacement of the oldest network parts aimed at stopping the ageing of assets, the gradual replacement of the most problematic network components with new ones that are technologically advanced and more reliable, and the creation of an algorithm designed to priorities interventions in the control room to optimize emergency management. In this context, Unareti launched the "Risk-Based Asset Management" project in 2024 with the aim of optimizing and prioritizing interventions on cabins and networks, taking into account the criticalities encountered, performance, costs, and associated risks. The initiative aims to ensure optimal service quality for end users and all stakeholders involved, and it seeks to achieve ISO 55001 certification by the end of 2025.

To cover residual risks, the Group has taken out an All Risks insurance policy to protect against direct and indirect damages that could occur as a result of various events impacting its assets. As part of the optimization of the transfer of risks to the insurance market, site inspections for Loss Prevention and Risk Engineering are carried out periodically. The objective of these activities is to evaluate the risks and their management, describe the existing preventive and protective measures, and determine any potential enhancement actions to secure physical assets and thereby protect the Group's people.

Information technology and operational technology risks.

The A2A Group's activities are managed through ICT (Information & Communication Technology) and OT (Operational Technology) systems and networks that support the main business processes, whether operational, administrative, or commercial. In particular, the Group uses IT systems to record, process and summarize financial information and results of operations for internal reporting purposes and to comply with regulatory, legal and tax requirements. In addition, the Group collects and stores sensitive data at data centers (physical or 'cloud-based'), including intellectual property, commercial information, and personal information of customers, service providers, and employees. The functioning of these information and technology systems and networks, as well as the processing and storage capacity of this data in a secure manner, are fundamental to the Group's activities.

The increase in threats to the security of the IT infrastructure, due on the one hand to the increasingly pervasive use of personal digital devices as a result of the shift to remote working, and on the other hand, to the increase in the probability of cyber-attacks, including state-sponsored ones, as well as increasingly sophisticated forms of cybercrime, represents a risk to the security of the Group's systems and networks and to the confidentiality, availability, and integrity of its data. A security breach could expose the Group, its customers, service providers and employees to risks of misuse of information or systems, compromise and fraudulent use of confidential information, loss of financial resources, data manipulation and destruction as well as operational disruption. All of these factors could adversely affect the Group's reputation, competitive position, business and results; security violations of information systems could also result in litigation, fines and disqualification penalties, as well as operational and other costs.
To mitigate this risk, numerous actions are in place within the Group: outlining internal policies and procedures, issuing specific policies that provide a model for cybersecurity risk analysis and management integrated with company processes; tools for segregating access to information; progressive adoption of measures aimed at increasing security by requiring additional factors to verify the user (Multi-Factor Authentication); procedures relating to the use of mobile devices; assessments and remediation measures concerning the vulnerability of systems and applications; identity security platforms that provide end-to-end protection of human and machine identities (Cyberark); specific software for malware detection; specific training activities, including tests to increase employee awareness (e.g. phishing email simulations); periodic IT security risk assessment activities to identify the most critical applications; internal audits focused on the resilience of the systems and effectiveness of the measures taken; and finally, a project aimed at identifying a structured process for application and infrastructure patching or re-platforming for the most obsolete platforms. It is further highlighted that a defined and agreed IT/OT treatment program has been established among the organizational structures responsible for risk management, which monitor ongoing activities along with mitigation initiatives to be implemented over the coming years. In this way, the Group's roadmap for cyber resilience has been organically divided into different projects, each hosting numerous initiatives per area of intervention.

Furthermore, we highlight the continuous improvement of the Security Operations Centre in order to increase the effectiveness of threat monitoring, as well as specific interventions to mitigate emerging risks, also following the consistent use of remote working methods. Lastly, it should be noted that in 2022, the Company achieved ISO 27001 certification, an international standard for information security: with this in mind, the scope of the aforementioned standard will be extended, in order to achieve and standardize, at Group level, operating and management methods in the field of IT security.

Any inadequacies, fragmentations, unavailability and/or malfunctioning of the applications could compromise the Group's ability to operate within the set times and methods. These factors could result in a loss of reputation with customers as well as economic and financial impacts. To mitigate this risk, activities to renew and/or replace existing platforms, as well as plans to rationalize the application systems in use, are underway. Furthermore, a new 'Software Asset Management' tool has been introduced at the Group level, which enables the continuous monitoring of the obsolescence and vulnerability of applications in use, as well as the development of the most appropriate action plans for their renewal. The initiatives listed above are aimed at achieving a gradual de-obsolescence of the Group's IT architecture with a view to streamlining operational activities as well as increasing the robustness of processed data against external threats. However, a strategy (Cloud Transformation) has been outlined and initiated, aimed at moving the majority of the Group's systems and applications to the cloud over the next few years in order to make information systems more accessible and resilient. Finally, it should be noted that the new applications and platforms adopted in the corporate environment are developed directly “in cloud” or through “Software as a Service (SaaS)” solutions, which offer advantages such as reduced initial costs, scalability, flexibility, and access to data from anywhere with an internet connection.

There is also the risk of possible relevant and prolonged interruptions to information systems and company infrastructures as a result of potential events (natural or otherwise) affecting them, with potentially even critical consequences on the Group’s ability to maintain the continuity of its systems. To mitigate this risk, the Group has implemented its Disaster Recovery (DR) plan, which provides for the recovery of the most critical applications and related enablers within specific time frames, periodic back-up and duplication of data. The DR plan can today rely on the presence, among other things, of data centers equipped with high levels of security in terms of service continuity; tests are periodically carried out to verify compliance with the continuity requirements of the systems, which involve firstly the ability to restart the systems following their accidental shutdown and secondly compliance with the recovery times (i.e. “RTO - Recovery Time Objective”).

With reference to the Business Continuity Plan, critical processes were identified on the basis of evidence from the Business Impact Analysis and a Business Continuity Management System (SGCO) was arranged. Thanks also to the presence of the Disaster Recovery Plan mentioned above, some Group companies obtained the ISO 22301 (Business Continuity Management) certification.

The level of attention to the potential impacts deriving from the use of “Artificial Intelligence-based” application systems to support the businesses operated by the Group is very high. In line with the provisions of the AI Act (European legislation of May 2024), the A2A Group is continuously carrying out census and application cataloguing activities to identify the AI risk class and evaluate any specific “remediation” plans for “high-risk” applications. The policy on the use of Generative AI in the company has also been drafted and published, regulating, among other things, the control activities for the use of AI. High-level training initiatives were delivered to small groups of company personnel, and governance of risk management was formalized for various areas of intervention.

Health and safety risks

The occurrence of such risks may occur both in the event of accidents or serious or very serious injuries affecting employees and workers of contractors and/or third parties and in the event of occupational illnesses. These risks are related to the Group’s activities such as, for example, those related to operational services in the territory and the performance of operating and maintenance processes at the plants.

The occurrence of such risks may lead to the loss of reputation, as well as criminal, civil and/or administrative proceedings for violations of regulations, and/or sanctions, costs for compensation and/or increase in insurance premiums and, in the worst cases, interruption of plant operations, with consequent negative economic and financial impacts for the Group.

In order to mitigate these risks, the Group has set up organizational structures dedicated to the management of Health and Safety aspects at the parent company as well as at the Business Units, the individual companies and the main plants. The Group also maintains Health and Safety Management Systems certified in accordance with ISO 45001 for the parent company A2A and most of its Subsidiaries. The group’s main companies operating in the municipal collection and hygiene sector, which are particularly exposed to the risk of road accidents, are certified according to the ISO 39001 standard on road safety. In addition to the compulsory training plans specific to each company role and assignment, bespoke initiatives were directed towards its own personnel, as well as the personnel of companies contracting services and works, such as the “Contractor Days”, which took place at A2A Ambiente’s plants to raise awareness of the importance of the culture of prevention, and the "Induction Cantieri", where workers from the companies contracting for Unareti, A2A Illuminazione Pubblica, A2A Calore e Servizi, and A2A Ciclo Idrico took part in training courses at the Building System Bodies in Brescia or Milan. Moreover, potential suppliers to the A2A Group, in order to access the vendor lists for tenders, are also evaluated based on accident frequency indices, with a threshold score to determine eligibility.

Finally, for some group companies, certification under the SA8000 Standard has been obtained, which enables the organization to correctly manage and constantly monitor all activities and processes relating to workers' conditions (human rights, development, valorization, training and professional growth of people, health and safety of workers, non-discrimination, employment of minors and young people), with the requirements also extended to suppliers and subcontractors.

Environmental Risks

The emergence of such risks may occur as a result of accidents in production processes and of the particular characteristics of the business carried out by the Group, which may lead to reactions by the public opinion about presumed repercussions on the environment and/or on the health of resident populations. These risks are related, for example, to the disposal of production residues, emissions from production processes, the management of waste collection, storage, treatment and disposal activities, water purification, the management of the emptying and maintenance of water reservoirs for electricity production, etc. All these factors can potentially lead to loss of reputation, criminal, civil and administrative proceedings, penalties, environmental reclamation and restoration costs and, in the worst cases, interruption of plant operations with consequent negative economic and financial impacts for the Group.

It is also noted that any amendments to the existing legislation could entail possible sanctions linked to the delayed implementation of the aforementioned changes, incremental and unforeseen costs and investments to ensure compliance with the new requirements as well as operational and/or profitability impacts on certain industrial activities.

In order to mitigate these risks, the Group, in addition to implementing technical and technological systems for the prevention and reduction of pollution at the various industrial sites in compliance with sector regulations and in accordance with the best available techniques, has set up organizational structures dedicated to the management of environmental aspects at the parent company as well as at the Business Units, individual companies and the main plants. The Group also keeps the Environmental Management Systems certified according to the ISO 14001 standard active for the parent company A2A and for the main companies. For some sites, there are also registrations under the European EMAS Regulation.

With specific reference to the management of the Group's landfills, including those under post-operational management, it should be noted that monitoring of the values of pollutants in the water table is carried out on a regular basis and summary reports are sent to the relevant bodies. There are frequent checks carried out by as well as the execution of internal audits and by external certifiers for the maintenance, among others, of compliance with the UNI EN ISO 14001 standard.

The A2A Group has taken out insurance cover against damage arising from both accidental and gradual pollution in order to cover any residual environmental risk, i.e. against events caused by a sudden and unpredictable fact, and against the environmental damage inherent in continuing operations.

The Group is also active in monitoring the regulations in progress (in particular, a working group has been set up to monitor the regulatory provisions relating to the European Green Deal) and is also present on the technical panels set up by the associations in order to highlight any critical issues related to regulatory developments.

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Statement on the Condensed interim consolidated financial statements pursuant to art. 154-bis, paragraph 5 of Legislative Decree no. 58/98

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Statement on the Condensed interim consolidated financial statements pursuant to art. 154-bis, paragraph 5 of Legislative Decree no. 58/98

1. The undersigned, Renato Mazzoncini, as CEO of A2A S.p.A., and Luca Moroni, as Financial Reporting Manager of A2A S.p.A. also considering the provisions of article 154-bis, paragraphs 3 and 4, of Legislative Decree no. 58 of February 24, 1998, as amended, hereby attest:
   - the adequacy in relation to the characteristics of the company and
   - the effective application

of administrative and accounting procedures for the preparation of the condensed interim financial statements in the first half-year of 2025.

2. It is also certified that:
   2.1 the condensed interim financial statements as at 30 June 2025:
   a) have been prepared in accordance with International Financial Reporting Standards as endorsed by the European Community pursuant to Regulation (EC) no. 1606/2002 of the European Parliament and of the Council of July 19, 2002;
   b) correspond to the information contained in the accounting ledgers and records;
   c) provide a true and fair representation of the equity, economic and financial situation of the issuer and the whole of the companies included in the scope of consolidation.
   2.2 The interim report on operations includes a reliable analysis of the references to the significant events occurred in the first six months of the year and their incidence on the Condensed interim financial statements, as well as a description of the main risks and uncertainties for the remaining six months of the year. The interim report on operations also includes a reliable analysis of the information regarding transactions with related parties.

Milan, July 31, 2025

Renato Mazzoncini (Chief Executive Officer)	Luca Moroni (Financial Reporting Manager)

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Independent Auditors' Report

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Independent Auditors' Report

KPMG S.p.A.
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(This independent auditors' report has been translated into English solely for the convenience of international readers. Accordingly, only the original Italian version is authoritative)

Report on review of condensed interim consolidated financial statements

To the shareholders of
A2A S.p.A.

Introduction

We have reviewed the accompanying condensed interim consolidated financial statements of the A2A Group, comprising the consolidated balance sheet as at 30 June 2025, the consolidated income statement, the statement of consolidated comprehensive income, consolidated cash-flow statement and statement of changes in Group equity for the six months then ended and notes thereto. The directors are responsible for the preparation of these condensed interim consolidated financial statements in accordance with the IFRS Accounting Standard applicable to interim financial reporting (IAS 34) as issued by the International Accounting Standards Board and endorsed by the European Union. Our responsibility is to express a conclusion on these condensed interim consolidated financial statements based on our review.

Scope of review

We conducted our review in accordance with Consob (the Italian Commission for Listed Companies and the Stock Exchange) guidelines set out in Consob resolution no. 10867 dated 31 July 1997. A review of condensed interim consolidated financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing (ISA Italia) and, consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion on the condensed interim consolidated financial statements.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the condensed interim consolidated financial statements of the A2A Group as at and for the six months ended 30 June 2025 have not been prepared, in all material respects, in accordance with the IFRS Accounting Standard applicable to interim financial reporting (IAS 34) as issued by the International Accounting Standards Board and endorsed by the European Union.

Other matter

The 2024 annual and condensed interim consolidated financial statements were respectively audited and reviewed by other auditors, who expressed an unmodified opinion and an unmodified conclusion thereon on 31 March 2025 and 1 August 2024, respectively.

Milan, 1 August 2025

KPMG S.p.A.

(signed on the original)

Luisa Polignano
Director of Audit