1INFO
DIGITAL SIGN

a2a
LIFE COMPANY

2026
Interim financial report
30 June 2026



The Tree of Circularity

It is deeply rooted in the communities it serves.
It turns sunlight into vital energy.
It ensures the circular use of every resource,
and its fruits sustain future generations.



a2a
LIFE COMPANY

2026

Interim financial report

30 June 2026

this report is available
on the website **gruppoa2a.it**

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This is a translation of the Italian original "Relazione finanziaria semestrale al 30 giugno 2026" 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

Flavio Pasotti

CEO and General Manager

Renato Mazzoncini

Directors

Elisabetta Bombana
Vincenzo Cariello
Susanna Dorigoni
Gaia Griccioli
Karina Audrey Litvack
Mario Motta
Nicla Picchi
Elisabetta Pistis
Maurizio Tira

Board of Statutory Auditors

Chair

Silvia Muzi

Standing Auditors

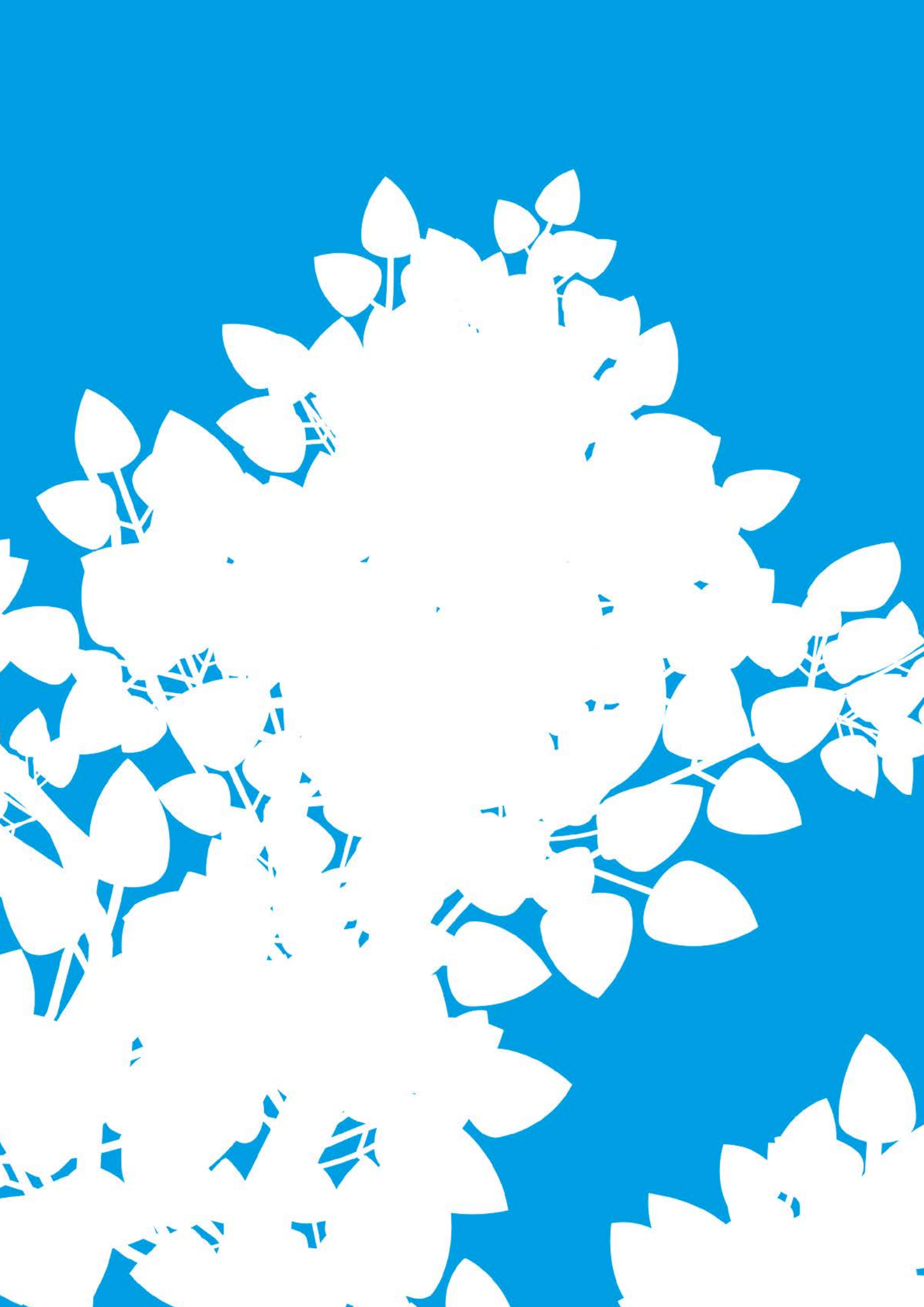
Sergio Carteny
Simonetta Ciocchi

Alternate Auditors

Vieri Chimenti
Elisabetta Migliorati

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, environmental services and the integrated water cycle.
These sectors are in turn attributable to the “Business Units” specified in the following diagram:

Generation and Trading

- Thermoelectric, hydroelectric and other renewable plants
- Energy Management

Market

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

Circular Economy

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

Smart Infrastructures

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

Corporate

- Corporate services

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





1.2

Geographical areas of activity

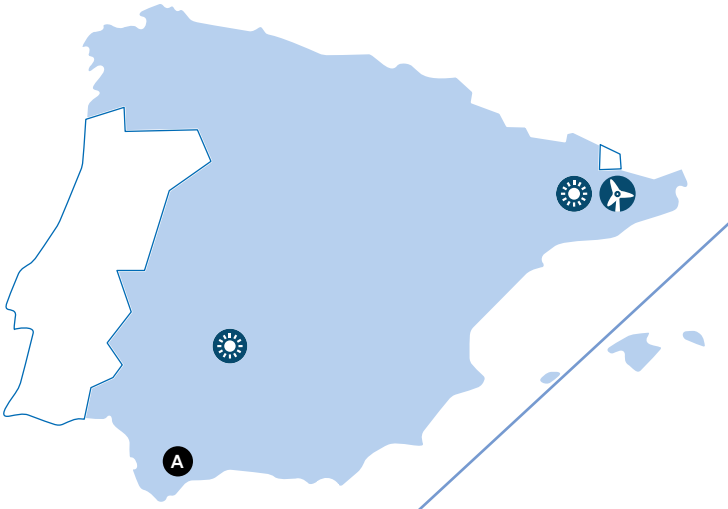


Plants

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

Services

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



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

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

Lombardy

Milan

Brescia - Head Office

Sondrio

Bergamo

Pavia

Varese

Como

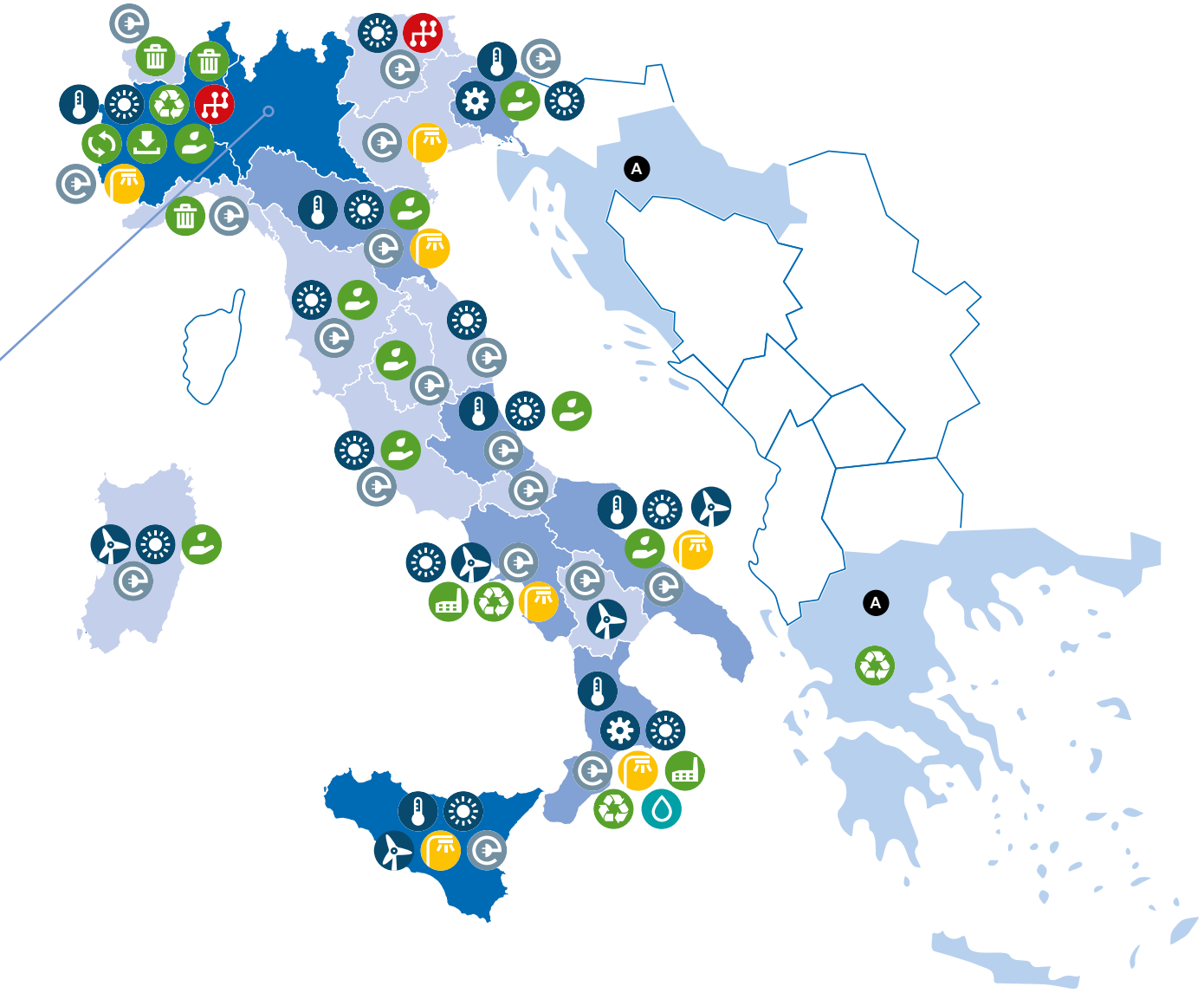
Mantova

Lodi

Cremona

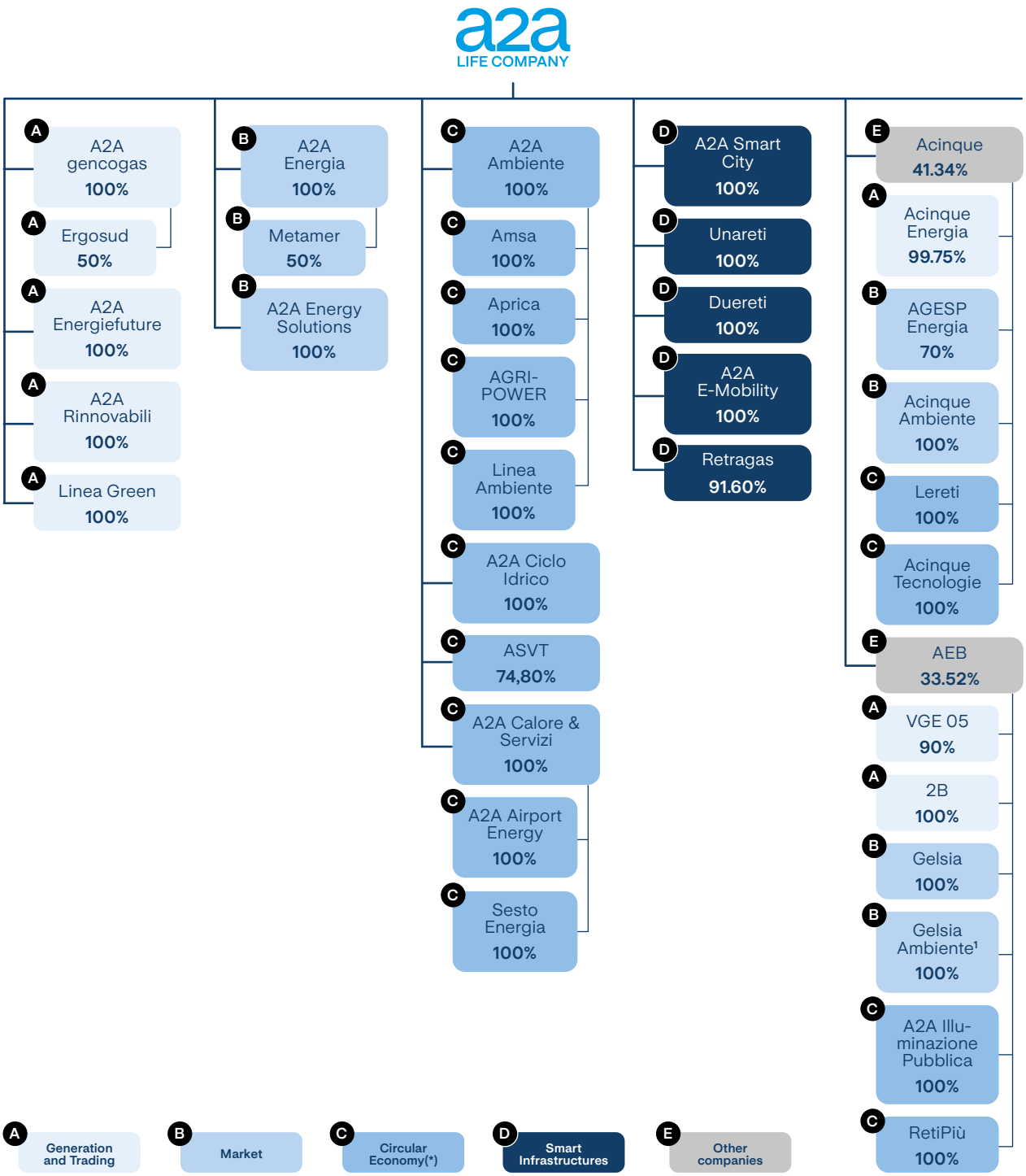
Monza e Brianza

Lecco


A
A

1.3
Group Structure

The chart illustrates the most notable equity investments within the A2A Group.
See the attachments of the Explanatory Notes for full details of equity investments.



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

1.4

Financial highlights at 30 June 2026(*)

8,425 millions of euro
Revenue

1,181 millions of euro
Gross operating profit (loss) - EBITDA

364 millions of euro
Group net profit

Income Statement figures

millions of euro

	01.01.2026 30.06.2026	01.01.2025 30.06.2025 *Restated(**)*
Revenue	8,425	6,899
Operating expenses	(6,761)	(5,203)
Personnel expenses	(483)	(465)
Gross operating profit (loss) - EBITDA	**1,181**	**1,231**
Depreciation, amortization, provisions and impairment losses	(540)	(514)
Operating profit (loss) - EBIT	**641**	**717**
Net finance income (expenses)	(82)	(83)
Profit (loss) before taxes	559	634
Income taxes	(175)	(184)
(Profit) loss for the period attributable to non-controlling interests	**(20)**	**(23)**
Group net profit	**364**	**427**
Gross operating profit (loss) - EBITDA / Revenue	**14.0%**	**17.8%**

(**) The figures at 30 June 2025 have been restated to ensure comparability with the figures at 30 June 2026, reflecting the effects of the Purchase Price Allocation recognised on 31 December 2025 for the acquisition of Duereti S.r.l., in the line items "Depreciation and amortisation" (+9 million euro) and "Income taxes" (-2 million euro). The figures at 30 June 2025 also reflect the reclassification to the item "Revenue" of the effects of the price adjustment for the acquisition of the investment in Tecnoa (Wte Crotone) in 2021, in line with what is shown in the income statement of the financial statements at 31 December 2025 (+7 million euro), and the recognition of the Badwill for the conclusion of the Purchase Price Allocation for the acquisition of Biomax S.r.l. (+1 million euro).

(*) 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 31 December 2025.

Statement of financial position figures

millions of euro

	30.06.2026	31.12.2025
Net invested capital	12,303	11,964
Equity attributable to the Group and minorities	6,517	6,490
Consolidated net financial position	(5,786)	(5,474)
Consolidated net financial position/Equity attributable to the Group and minorities	0.89	0.84
Consolidated net financial position/EBITDA Rolling (*)	2.6	2.4

(*) EBITDA for the last 12 months.

Statement of cash flows data

millions of euro

	01.01.2026 30.06.2026	01.01.2025 30.06.2025 *Restated* (**)
Cash flow from operating activities	414	859
Net cash flows used in investing activities	(824)	(286)
Free cash flow (Statement of Cash Flow figure)	(410)	573

(**) The figures at June 2025 reflect the effects of the completion of the PPA (Purchase Price Allocation) for Duereti S.r.l..

Energy scenario

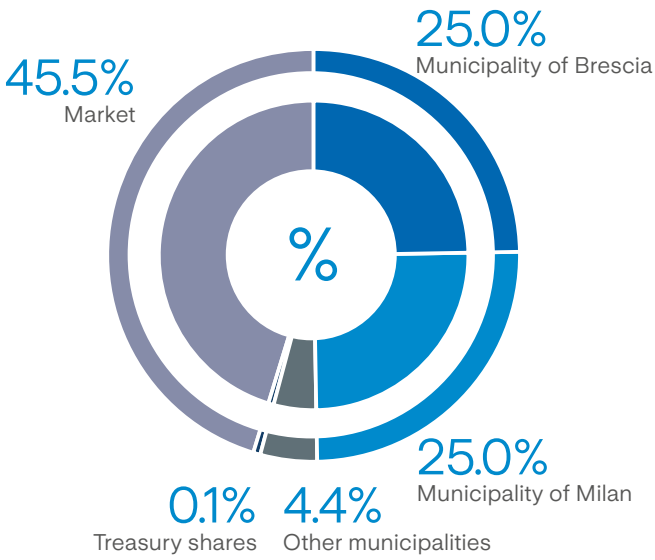
	30.06.2026	30.06.2025
Average of the PUN (Single Nationwide Price) Base load (Euro/MWh)	127	120
Average of the PUN (Single Nationwide Price) Peak load (Euro/MWh)	128	124
Average price of gas to the PSV[1] (Euro/MWh)	44	43
Average price of emission certificates EU ETS[2] (Euro/tonne)	77	73

1 price of gas of reference for the Italian market
2 EU Emissions Trading System

Quantitative KPIs	30.06.2026	30.06.2025
Generation and Trading		
Thermoelectric production (GWh)	3,365	3,258
Hydroelectric production (GWh)	1,871	1,973
Electricity sold to wholesale customers (GWh)	3,364	4,773
Electricity sold on the Power Exchange (GWh)	10,242	6,134
Market		
Electricity sold to retail customers (GWh)	15,917	12,828
POD Electricity (#/1000)	2,054	2,122
of which POD Electricity Free Market	*1,586*	*1,594*
Gas sold to retail customers (Mcm)	1,477	1,552
PDR Gas (#/1000)	1,461	1,528
of which PDR Gas Free Market	*1,284*	*1,360*
Smart Infrastructures		
Electricity distributed (GWh)	9,767	9,410
Gas distributed (Mcm)	1,007	1,468
RAB Electricity (M€)	1,826	1,636
RAB Gas (M€)	1,381	1,794
Circular Economy		
Waste collected (Kton)	946	955
Residents served (#/1000)	4,110	3,953
Waste disposed of (Kton)	2,326	2,421
Electricity sold from waste-to-energy and other plants (GWh)	1,013	1,105
Water distributed (Mcm)	33	33
Heat sales (GWht)	1,689	1,743
Cold sales (GWht)	53	52
Electricity sold from cogeneration (GWh)	430	367

1.5

Shareholding(*)



Key figures of A2A S.p.A.

	30.06.2026	31.12.2025
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)	4,478,645	4,147,087

(*) Sources: Shareholders' Register updated at dividend payment date (20 May 2026) and communications received in accordance with Art. 120 of Legislative Decree no. 58 of 24 February 1998 (Consolidated Law on Finance).

1.6

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

A2A in figures (Borsa Italiana)

Market capitalisation at 30 June 2026 (millions of euro)	7,080
Price at 30 June 2026 (€/share)	2.26
Share capital at 30 June 2026 (shares)	3,132,905,277

	First six months of 2026	Last 4 quarters
Average market cap (millions of euro)	7,461	7,283
Average daily volumes (shares)	10,693,335	9,738,768
Average price (€/share)	2.38	2.32
Maximum price (€/share)	2.62	2.72
Minimum price (€/share)	2.20	2.10

Source: Bloomberg

On 20 May 2026 A2A distributed a dividend equal to 0.104 euro per share.

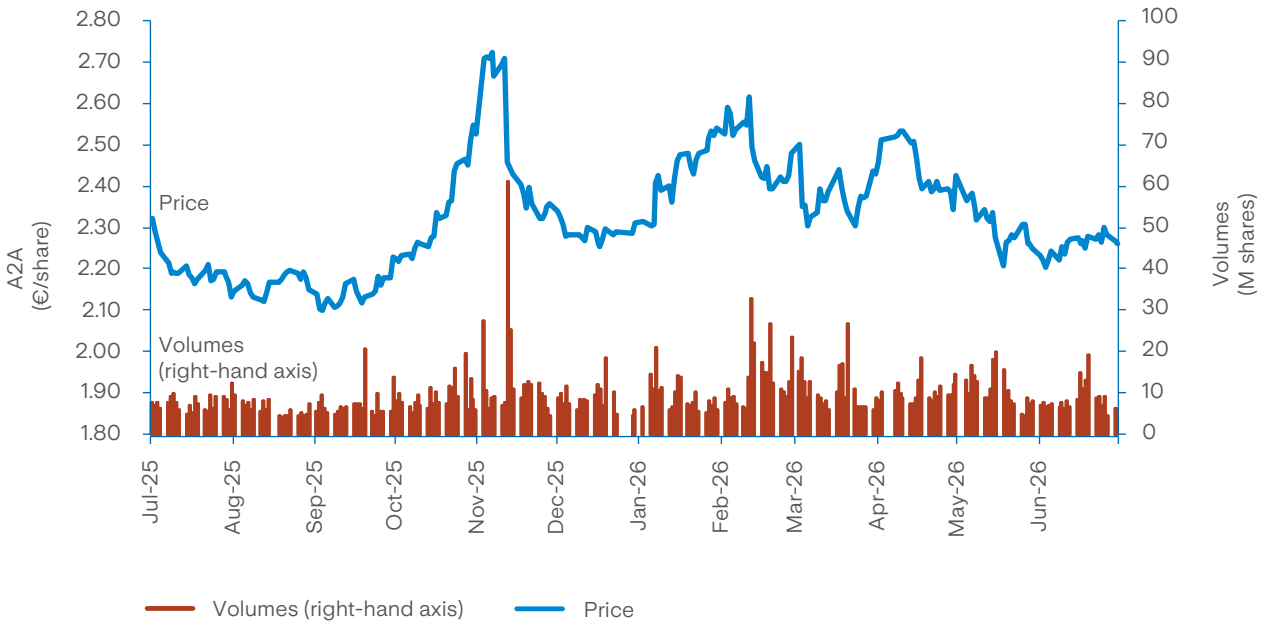
A2A forms part of the following indices
FTSE MIB
STOXX Europe 600
STOXX Europe 600 Utilities
EURO STOXX
EURO STOXX Utilities
MSCI Europe Small Cap
WisdomTree International Equity
S&P Global Mid Small Cap
S&P Global Dividend Aristocrats

ESG Indices
MIB ESG
FTSE4Good
ECPI Indices
EURO STOXX Sustainability
Euronext Equileap Gender Equality Eurozone 100
Solactive Climate and Energy Transition Index

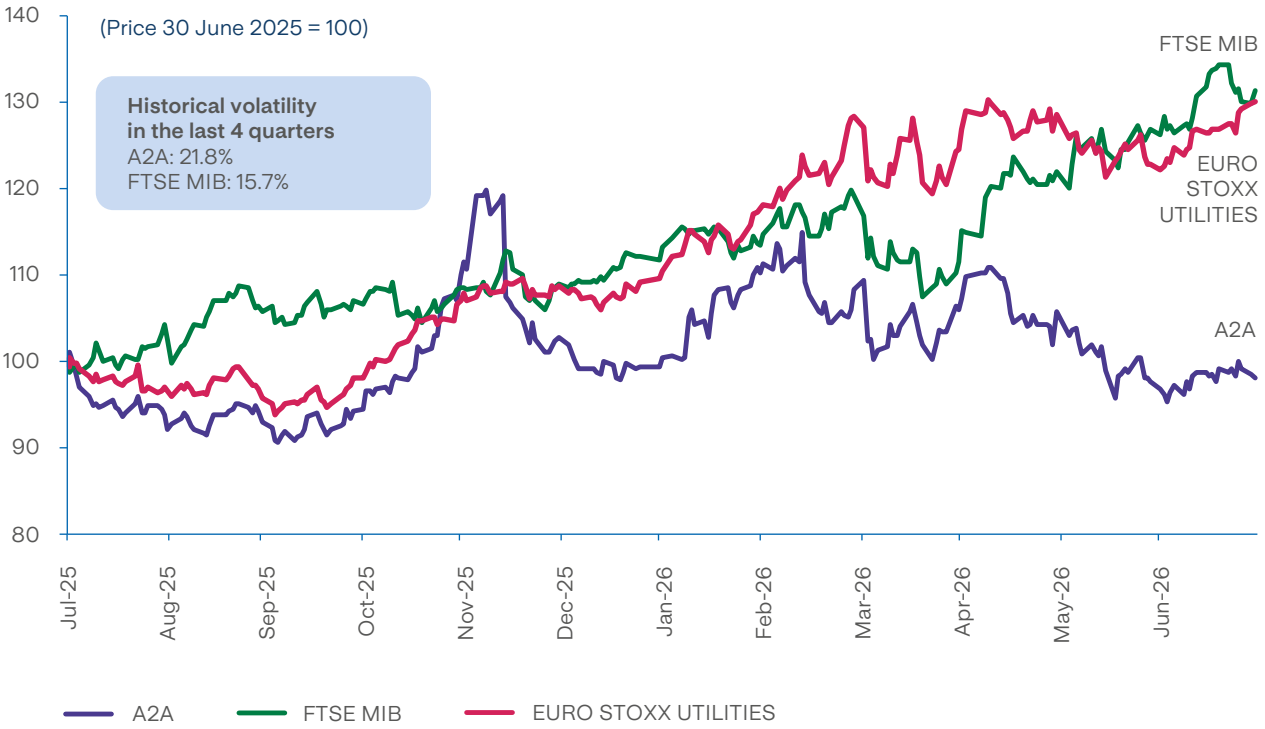
A2A obtained the following ESG rating:

Assessment	Rating
CDP Climate Change	A-
CDP Water	B
FTSE ESG Rating	3.7/5
ISS ESG	B-
MSCI	A
LSEG/Refinitiv	A-
S&P CSA	70/100
Sustainalytics	28.1/40
Vigeo	62/100

A2A: price and volumes



A2A vs FTSE MIB and EURO STOXX UTILITIES



Rating

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

Source: Rating Agencies

The first half of 2026 was marked by high market volatility, with a weak first part of the year followed by a significant recovery in the second quarter. After a positive start, the stock markets recorded a correction in March, following the escalation of the conflict between the USA/Israel and Iran, which rekindled inflationary fears through rising energy prices.

In the second quarter, the improvement in the geopolitical context, the drop in oil prices and the renewed interest in Artificial Intelligence favoured the recovery of stock prices. The main European stock exchanges closed the half-year up (IBEX Madrid +12.2%, FTSE 100 London +5.6%, CAC 40 Paris +2.9%, DAX Frankfurt +2.1%). The US markets were also positive (S&P 500 +8.7%, Nasdaq +11.9%), supported by strong growth in big tech stocks in the second quarter. In Asia, the Nikkei Tokyo (+39.2%) stood out, thanks to the performance of stocks linked to Artificial Intelligence, fiscal stimulus and the weakness of the yen.

The FTSE MIB recorded significant growth (+15.0%), reaching new all-time highs and outperforming most of the major European markets. The performance of the technology (+145.8%), telecommunications (+30.6%), and industrial goods and services (+24.8%) sectors stands out, mainly due to demand linked to electricity infrastructure and data centers. The energy/oil sector performed very positively (+29.7%) due to the increase in oil prices, while the decline in the automotive sector continued (-13.9%) due to the weakness of the European sector. In the first half of the year, the Italian utilities sector recorded a positive trend (+11.0%), driven above all by the performance of the companies most exposed to networks and renewable generation.

In the first half of the year, A2A recorded negative performance (-2.2%), closing at 2.26 euro/share with a capitalization of approximately 7.1 billion euro. After a favorable start to the year, supported by the energy scenario and the positive recommendations of some analysts, the stock was affected by regulatory uncertainty in the sector in Italy (Bills Decree), the increase in ECB interest rates following the rise in inflation, and the increase in short positions. Finally, the ex-dividend (10.4 euro/c/share) was paid out on May 18.

The Euro area utilities sector grew (+16.7%) thanks to the performance of the main integrated operators and those active in regulated businesses. Despite a context characterized by a gradual return to more restrictive monetary policies, the sector benefited from favourable structural trends, including the increasingly central role of electricity grids in supporting the energy transition and security, expectations of data center development in Europe, and the introduction of a more favorable regulatory framework in Spain.





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 players in the value chain. The final outcome anticipated by the A2A Group's Business Plan is to promote the energy transition and the development of circular economy models and thus to create sustainable value for people and territories, improving people's lives.

Since 2024, the Group has reported on its activities and performance through the Sustainability Statement, drawn up in accordance with EFRAG Standards and in compliance with CSRD and the related Italian implementing decree (Legislative Decree 125/2024). The 2025 Sustainability Statement, i.e. chapter 5 of the Report on Operations, was approved on 28 April 2026 by the Group Shareholders' Meeting. With the current 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 decarbonization targets over the Plan period have been updated and, within the Group's Climate Transition Plan, the strategy to reduce GHG emissions has been extended to 2050, the year in which the Group has set itself the ambition of Net Zero, in line with the vision of a responsible energy future, respecting new generations and the planet's resources. Activities related to the Action Plan for the protection of Biodiversity and Nature also continued. In 2026, the "*Nature Positive Action Days*" were organized, structured moments of listening and dialogue with external stakeholders with the aim of gathering expectations, priorities and concrete ideas on the results that emerged.

In the first half of 2026, A2A also launched important initiatives aimed at concretely implementing what was defined in the Strategic Plan and the Climate Transition Plan.

On 9 February 2026, A2A and Sosteneo signed a 12-year Power Purchase Agreement (PPA) for the supply of solar energy, equal to about 130 GWh/year, equivalent to the annual consumption of about 48,000 households and almost 60,000 tons of CO_2 avoided.

As part of the strengthening of energy infrastructure for the transition, the European Investment Bank (EIB) has granted A2A a 200 million loan for the development and modernization of electricity distribution networks in Lombardy. The plan includes investments that will involve the renewal of approximately 450 km of medium-voltage grid and approximately 140 km of low-voltage grid, and the reconstruction of almost 800 secondary substations. Estimates indicate that the modernization of the distribution system will allow an annual reduction in emissions of approximately 6.9 kilotons of CO_2.

At the same time, A2A's commitment to water protection and the construction of strategic water infrastructure for the region continued. In May, two new purification plants were inaugurated in the province of Brescia: the Visano and Pralbolino purification plants. The first purification plant is an infrastructure sized for 20,000 population equivalent, with a total investment of more than 50 million euro, also taking into account the construction of more than 22 kilometers of new sewerage network. The Pralbolino purification plant, on the other hand, has a treatment capacity of 12,000 population equivalent and required an investment of 12.1 million euro, of which 9.7 million euro were financed through the NRRP. In addition to these, a further 8.9 million euro was allocated to sewerage collection works.

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 2026, the program of the "Transizione giusta: un'impresa comune" (Just Transition: a joint effort) Forums includes 15 sessions throughout Italy, 4 of which are dedicated to listening to the younger generations.

The format aims to respond to some of the needs that emerged from the Multistakeholder Forums 2025, which highlighted how the social, demographic and cultural context plays a crucial role in supporting the current and future competitiveness of local companies, as well as representing a fundamental condition for the sustainable development of production activities.

The 2026 program "Just Transition: a joint effort" was therefore structured based on the main findings gathered in 2025, in particular:

- difficulty in attracting and retaining talent for growth: this was recorded as one of the main concerns of SMEs, which see their people as their primary potential for growth;
- sustainability is often reduced to the "E" dimension: companies focus on efficiency and decarbonization and neglect the "S" and "G". The result is a non-integrated vision, consisting of technical interventions rather than strategies with a social impact on the territory. For this reason, it is necessary to also focus on the Social dimension;
- training and cultural change are fundamental aspects: to solve the talent shortage, the skills available must be enhanced, including through collaborations with ITS Academies, and SMEs must have the resources, including social resources, to renew themselves.

The 2026 program will therefore focus on the "S" dimension of sustainability and will include two parallel paths of listening and discussion: 10 sessions with local companies and 4 sessions in different regions with high school seniors to focus on the social challenges that hinder the competitiveness of SMEs and to understand their needs and expectations. By integrating these two perspectives, we are working on the development of a Toolkit with operational instructions to support SMEs in developing their competitiveness.

To best guide the development of the tool, we have established an Advisory Board composed of experts with experience and a direct interest in the world of SMEs from an ESG perspective, such as representatives of banks and investment funds, insurance companies and large companies, but also industry associations, research bodies and opinion leaders. At the same time, we are developing an online Academy to support all suppliers and Forum participants with

in-depth information and ongoing digital training, explaining the contents of the Toolkit step by step and delving into key topics for the supply chain from an operational perspective.

As in previous years, Territorial Sustainability Reports are presented at each stop of the Multistakeholder Forums. The program was launched in May and the territories involved until June were Mantua, Piedmont, Friuli-Venezia-Giulia, Bergamo and Apulia, to be followed by Brescia, Cremona, Valtellina - Valchiavenna, Milan, Calabria, Campania, Sicily, Liguria, Monza and Brianza and Abruzzo.

Engagement initiatives promote the sharing of knowledge and the creation or strengthening of synergies between different actors on issues that require a cooperative approach. With the aim of assessing the value generated by stakeholder engagement activities, in March 2026, A2A presented the "*Engagement Value Index*" report, developed with SDA Bocconi School of Management and with the contribution of TEHA (The European House – Ambrosetti), which measures the effects produced both on local areas and on the business through two complementary indicators.

In 2026, the educational activities dedicated to schools continued in continuity with the training offer launched in the 2025-26 school year. During the school year that just ended, the Group involved around 200,000 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.

Following the great success of the first two editions, which involved over 155,000 pupils, "Futuro in Circolo" is back in classrooms for the 2025-26 school year. A2A's national educational project invited students from all schools in Italy to join the A2A Movement to protect the planet and promote the principles of sustainability in the places and territories where they live. At the center of this third edition was the theme of biodiversity as a common thread to explore the major areas of energy, circular economy, water and innovation, showing how natural balance is fundamental for the future of the planet.

In the 2025-26 school year, local environmental education projects aimed at schools continued, confirming the effectiveness of an educational model based on engagement, innovation and collaboration between institutions, companies and the school community. The #AmbienteaScuola project involved the third, fourth and fifth-year classes of primary schools, promoting proper waste management and behavior inspired by the principles of the circular economy, in connection with the values of the Milan-Cortina 2026 Olympic and Paralympic Games. The project "Dal piatto al Pianeta: educare al valore del cibo, per una Terra più sana" (From the plate to the planet: teaching the value of food for a healthier Earth), aimed at primary schools and lower secondary schools in the Municipality of Brescia, raised awareness among students, teachers and families about the importance of food sustainability and the fight against food waste through educational programs, experiential workshops and participatory activities. Both initiatives have helped to spread a culture of sustainability, strengthening young people's awareness of the impact of their daily choices on the environment and on the territory.

As part of the ongoing efforts focused on education and skills development, A2A, in collaboration with Generation Italy, carried out an initiative in 2025 and 2026 aimed at promoting the qualified employment of young people in nine target municipalities in the area north of Naples, through training and support paths in the professions most in demand in the labor market. The program, which involves offering seven courses over a period of two years to train a total of 140 NEETs, has so far trained 123 participants, 66 of whom have been hired.
The employment rate is 65% overall, and 80% six months after the end of the first courses. In addition, further training courses have been launched, including a special course for obtaining C+CQC licenses.

In 2026, 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. On this occasion, A2A joined the "Impresa in classe" initiative of the Patto per il Lavoro, proposed by the Department of Economic Development and Labor Policies of the Municipality of Milan and dedicated to lower secondary school pupils. From 2 to 5 February, the project involved 200 female and male students from the Istituto Comprensivo via della Commenda in Milan, with the contribution of professionals from companies and trade associations to stimulate interest in and in-depth study of technical and scientific subjects.

Since 16 January 2026, the share buyback program has continued pursuant to the resolution of the Ordinary Shareholders' Meeting held on 29 April 2025, always with the aim of providing the Company with the share capital necessary to implement the 2025-2027 Employee Share Ownership Plan called "A2A LIFE Sharing" and to pursue current management objectives (including investment and liquidity management) and industrial projects consistent with the strategic lines that the Company intends to pursue in relation to which opportunities for share swaps may materialize.

With this 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 in the company's growth path and share the results of work built together.

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 March 2026, A2A signed a **new 200 million euro loan with the European Investment Bank** (EIB) for the development and modernization of electricity distribution networks in Lombardy, in line with national and European decarbonization targets. A2A will support the strengthening, resilience and increased capacity of electricity infrastructure in the province of Milan, an area characterized by high load density and growing demand for electrification.

Estimates indicate that the modernization of the distribution system will allow an annual reduction in emissions of approximately 6.9 kilotons of CO_2, equal to the carbon dioxide absorbed annually by around 50,000 trees.

A2A has a solid and long-standing relationship with the EIB to support the Group's investment program. The European Institute finances specific investment projects that meet particular sustainability requirements, applying generally more advantageous economic conditions than the most common forms of financing. The EIB periodic appraisal and monitoring process includes requests for information, including technical and financial information, and the possibility of inspecting the sites/plants concerned by the projects financed. As of 30 June 2026, the total value of loans the Group secured with the EIB was approximately 839 million euro.

Thanks to the actions carried out in recent years in the field of funding, as of 30 June 2026, the share of debt in ESG format on the total gross debt reached 82%.

In addition, this year and for the third consecutive year, A2A **won the Best Sustainable Treasury Solution category at the Adam Smith Awards** 2026, thanks to the innovative instruments it issued over the past year:

1. First European Green Bond on the market: in January 2025, 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. In addition, the bond was the first to be issued on an EMTN Program approved in Italy.
2. First Blue Bond in Italy: in October 2025, A2A launched a 5-year bond issue in a private placement format of 155 million euro. This is the first bond issued in Italy with a "Blue" label, the proceeds of which will be used to protect

and enhance water resources by financing "Eligible Blue Projects".

In relation to the **Sustainable Finance Framework and the three KPIs** included in the Sustainability-linked section, it should be noted that as of 30 June 2026, these KPIs are:

1. CO_2 emission factor of Scope 1 and 2: 265 gCO_2/kWh
2. Renewable installed capacity: 2.7 GW
3. Installed capacity of the electricity grid: 9.262 MVA

A2A's Sustainable Finance Framework was first published in May 2021, replacing the first Green Financing Framework of 2019. The Framework integrates both approaches: *Use of Proceeds* and *Sustainability-Linked*. It was subsequently updated in 2022 and 2024, and then revised most recently in December 2025.

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 eleven other guarantees issued last year, resulting in a total of approximately 46 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.

In addition, A2A believes it is crucial to engage all relevant stakeholders, including investors, banking partners, legislators, and companies within its sector, for discussion and sharing of best market practices to accelerate concrete actions aimed at market development.

With this approach in mind, A2A has been a member of the *Corporate Forum on Sustainable Finance* (*CFSF*) since 2019, of the *International Capital Market Association* (*ICMA*) since 2024, and also of the *EU Platform on Sustainable Finance 3.0* since 2026.

ICMA acts as the trade association fostering the development of the capital and securities market, and also serves as the Secretariat for the Principles: the Green Bond Principles, the Social Bond Principles, the Sustainability Bond Guidelines, and the Sustainability-Linked Bond Principles.

A2A is currently part of several ICMA working groups, including the following:

i) Task Force on Official Standards and the Green Bond Principles. During the first half of 2026, A2A contributed to the analysis and final report "*Phase 1: Comparison of the Green Bond Principles and the European Green Bond Standard*", which highlights the elements of convergence and differentiation between the two standards and encourages issuers to demonstrate alignment with both, in order to ensure recognition by investors globally and greater standardization.

ii) Working group on Climate Transition Finance, which focused on the preparation of materials to support the new guidelines on Transition Bonds. During the first half of the year, A2A contributed, in particular, to the preparation of the analysis of a concrete case study on the transition, based on the new criteria defined by the guidelines.

iii) Task Force on Fintech, Digitalization and Sustainable Finance.

In addition, A2A was reconfirmed as a corporate member of the Advisory Council, a body tasked with increasing market awareness of the Principles and promoting understanding of them.

And in January 2026**, A2A was appointed a member of the *EU Platform on Sustainable Finance* for its third term**. The Platform is an important advisory body composed of experts from the public and private sectors that supports the European Commission (EC) in defining Sustainable Finance policies. For the new mandate, the EC has identified the following work priorities:

- the revision of the technical screening criteria for activities already included in the EU Taxonomy and the development of new criteria for all six environmental objectives;
- strengthening the accessibility and ease of use of the EU Taxonomy and the broader framework of Sustainable Finance policies, including transition finance;
- monitoring and reporting on capital flows toward sustainable investments.

During the first half of 2026, A2A contributed significantly to the following work streams:

1. preparation of recommendations on the new draft of the European Sustainability Reporting Standards (ESRS);
2. preparation of recommendations on the draft Climate and Environmental Delegated Acts of the Taxonomy Regulation. As part of these activities, A2A was appointed leader of the working group for the Energy, Utilities and ICT sectors. Following the analyses carried out, the working group finalized 14 main proposed amendments, which were subsequently submitted to the EC together with the entire package of recommendations.



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 at 30 June 2026 changed compared to 31 December 2025 for to the following operations:

- acquisition by Ambiente Energia Brianza S.p.A. (AEB S.p.A.) of 100% of Renewable Adventure Cornate D'Adda S.r.l.;
- acquisition by A2A Rinnovabili of 100% of AREN09 S.r.l.;
- acquisition by A2A Wind S.r.l. of 100% of Das Wind S.r.l.;
- establishment of the companies AST3 S.r.l. and AST4 S.r.l., 100% owned by A2A Storage S.r.l.;
- establishment of the companies A2A Solar 5 S.r.l., A2A Solar 6 S.r.l., A2A Solar 7 S.r.l., A2A Solar 8 S.r.l., R2R05 S.r.l., R2R06 S.r.l., R2R07 S.r.l., R2R08 S.r.l., 100% owned by A2A Rinnovabili S.p.A.;
- establishment of the companies A2A Energy Efficiency 1 S.r.l., 70% owned by A2A Calore & Servizi S.r.l. and 30% by Acinque Innovazione S.r.l., and A2A Energy Efficiency 2 S.r.l., 100% owned by A2A Calore & Servizi S.r.l.;
- establishment of the companies A2A DC DATAPLATFORM S.r.l. and A2A DC MIL1 S.r.l., 100% owned by A2A S.p.A..

All the companies listed above are consolidated on a line-by-line basis.

Moreover, the economic figures at 30 June 2026 are not consistent with the corresponding period in the previous year due to the following extraordinary transactions in 2025:

- acquisition by A2A Rinnovabili S.p.A. of 100% of AREN01 S.r.l., AREN03 S.r.l., AREN04 S.r.l., AREN05 S.r.l., AREN06 S.r.l., Green Frogs Correggio S.r.l. and Cutro 1 S.r.l.;
- acquisition by A2A Calore & Servizi S.r.l. of 100% of Sesto Energia S.r.l.;
- acquisition by Ambiente Energia Brianza S.p.A. of 100% of 2B S.r.l.;
- acquisition by Acinque Innovazione S.r.l. of 100% of Integra Impianti S.r.l.;
- acquisition by A2A Ciclo Idrico S.p.A. of 69.24% of Novito Acque S.r.l.;
- acquisition by A2A Storage S.r.l. of 100% of the company S2SE Cinque S.r.l.;
- establishment of the company A2A Life Venture S.r.l. 100% owned by A2A S.p.A.;
- establishment of A2A Solar 1 S.r.l., A2A Solar 2 S.r.l., A2A Solar 3 S.r.l., A2A Solar 4 S.r.l. and A2A Dome S.r.l., all 100% owned by A2A Rinnovabili S.p.A.;
- establishment of the company AP Reti Gas North S.r.l. held by Unareti S.p.A. for 50% and by LD Reti S.r.l. for 50%, and subsequently sold on July 1 to Ascopiave S.p.A.;
- establishment of AST 1 S.r.l. and AST 2 S.r.l., all 100% owned by A2A Storage S.r.l..

The results of the A2A Group at 30 June 2026 are set outbelow together with comparative adjusted financial results, shown excluding special items from the previous period.

millions of euro

	***Adjusted* 01.01.2026 30.06.2026**	***Adjusted*(*) 01.01.2025 30.06.2025**	**Change**	**% 2026/2025**
Revenue	**8,425**	**6,891**	**1,534**	***22.3%***
of which:				
- Revenue from the sale and services	*8,234*	*6,760*	*1,474*	*21.8%*
- Other income	*191*	*131*	*60*	*45.8%*
Operating expenses	(6,761)	(5,203)	(1,558)	29.9%
Personnel expenses	(483)	(465)	(18)	3.9%
Gross operating profit (loss) - EBITDA	**1,181**	**1,223**	**(42)**	**(3.4%)**
Depreciation, amortization and impairment losses	(499)	(478)	(21)	4.4%
Impairment losses on trade receivables	(36)	(30)	(6)	20.0%
Other provisions for risks	(5)	(6)	1	(16.7%)
Operating profit (loss) - EBIT	**641**	**709**	**(68)**	**(9.6%)**
Net finance expenses	(87)	(85)	(2)	2.4%
Share of profit (loss) of equity-accounted investees	5	2	3	n.s.
Profit (loss) before taxes	**559**	**626**	**(67)**	**(10.7%)**
Income taxes	(165)	(184)	19	(10.3%)
Profit (loss) after taxes from continuing operations	**394**	**442**	**(48)**	**(10.9%)**
(Profit) loss for the period attributable to non-controlling interests	20	23	(3)	(13.0%)
Group Net Profit	**374**	**419**	**(45)**	**(10.7%)**

(*) The figures at 30 June 2025 have been restated to make them consistent with the values at 30 June 2026 to include the effects of the Purchase Price Allocation that occurred at 31 December 2025 for the acquisition of Duereti S.r.l. in the items "amortization" (+9 million euro) and "income taxes" (-2 million euro). The figures at 30 June 2025 also reflect the reclassification to the item "Revenue" of the effects of the price adjustment for the acquisition of the investment in Tecnoa (Wte Crotone) in 2021, in line with what is shown in the income statement of the financial statements at 31 December 2025 (+7 million euro) and the recognition of the Badwill for the conclusion of the Purchase Price Allocation for the acquisition of Biomax S.r.l. (+1 million euro).

In the first half of 2026, the Group's **Adjusted Revenues** amounted to **8,425 million euro**, up 22% compared to the same period of the previous year (6,891 million euro). The change is attributable to the increase in the quantities of electricity brokered on the wholesale markets and the growth in volumes sold on the electricity retail markets.

Operating expenses amounted to **6,761 million euro**, up 30% compared to the first half of 2025, due to higher costs associated with the increase in energy commodity volumes.

Personnel expenses, amounting to **483 million euro**, increased by 4% compared to the same period of the previous year, approximately 18 million euro. The increase is attributable to the growth in the number of FTE (+179 FTE), linked to recruitment during 2025 and the first months of 2026, business developments and the launch of new tenders in the Waste Collection segment, partly offset by the sale of the gas business to Ascopiave. In addition to this effect, the growth is attributable to salary increases for contractual renewals and for merit, and to higher charges incurred for the distributed shareholding plan offered to all Group employees, partly offset by the release of the mobility provision.

***Adjusted* Gross Operating Income** amounted to **1,181 million euro**, a decrease of 3%, -42 million euro compared to 30 June 2025 (1,223 million euro), mainly due to the lower contribution of the Circular Economy and Generation & Trading Business Units, partly offset by the better performance of the Smart Infrastructures and Market Business Units.

The following table shows the composition of the Gross Operating Margin by Business Unit:

millions of euro

	H1 2026	H1 2025	Change	Change %
Adjusted operating margin	**1,181**	**1,223**	**(42)**	**(3%)**
Generation and Trading	394	420	(26)	(6%)
Market	232	229	3	1%
Circular Economy	293	322	(29)	(9%)
Smart Infrastructures	285	276	9	3%
Corporate	(23)	(24)	1	4%

The adjusted operating margin of the **Generation and Trading** Business Unit amounted to 394 million euro, a decrease of 26 million euro compared to the first half of 2025.

The change was mainly due to the following contributions:

- commissioning of new photovoltaic and wind power plants in 2025 and in the first months of 2026, as well as repowering of existing assets;
- positive performance of the trading portfolio and energy management actions.

These effects were more than offset by:

- lower production from hydroelectric plants, as a result of the lower hydraulicity recorded in plants in Northern Italy, in particular in May and June, partially offset by the higher hydraulicity in Calabria;
- higher hydroelectric fees, following the Resolution of 30/12/25 of the Lombardy Region which, in sanctioning the temporary continuation of expired concessions, recalculated the average nominal power of the concessions, in part also based on previous years.

The adjusted operating margin of the **Market** Business Unit equalled 232 million euro, up 3 million euro compared to the first half of the previous year.

Despite the competitivecontext, the Gross Operating Margin is up mainly due to the positive contribution of the electricity market, which in comparison with the previous year benefited from lower retention charges and higher volumes sold (15.9 TWh, +3.1 TWh compared to H1 2025), relating in particular to the large customer segment, partly offset by lower margins.

The Adjusted operating margin of the **Circular Economy** Business Unit amounted to 293 million euro, a decrease of 29 million euro compared to the first half of 2025.

The change is mainly due to the following:

- waste treatment sector, down 27 million euro, due to the lower margins resulting from the new service contract with the Campania Region for the operation of the Acerra waste-to-energy plant, the lower contribution of the Parona waste-to-energy plant and some treatment plants, mainly due to scheduled and unscheduled maintenance and lower waste deliveries;
- collection segment, down 5 million euro, due to higher costs for environmental services and for fuel for vehicles;
- heat sector, down by 5 million euro, due to lower revenues from the sale of heat and white certificates;
- water cycle segment, up 8 million euro, mainly due to higher permitted revenues and the alignment of the regulatory lag relating to the portion covering depreciation.

The adjusted operating margin of the **Smart Infrastructures** Business Unit for the period under review amounted to 285 million euro, an increase of 9 million euro compared to the first half of 2025.
The growth is mainly attributable to the increase in regulated revenues from electricity distribution, as a result of the application of the ROSS tariff method, the organic growth of the RAB and the alignment of the regulatory lag.
This positive change was partly offset by the effects of the sale of the gas business relating to the Provinces of Brescia, Cremona, Bergamo, Pavia and Lodi, which was completed in July 2025, as well as by the recognition during 2025 of revenues to cover operating expenses for the years 2020-2024 in the gas distribution segment.

"**Depreciation, amortization, provisions and impairment losses**" totaled 540 million euro (514 million euro at 30 June 2025), representing an increase of 26 million euro.

"**Depreciation, amortization and impairment losses**" totalled 499 million euro (478 million euro at 30 June 2025), representing an overall increase of 21 million euro mainly due to the investments made by the Group in the period July 2025-June 2026, adjusted by the reduction for the sale of assets to Ascopiave in the second half of 2025.

"**Provisions**" totaled 41 million euro (36 million euro at 30 June 2025), representing an increase of 5 million euro.

As a result of these changes "**Operating profit (loss) - EBIT**" amounted to 641 million euro (709 million euro for the year ended 30 June 2025).

"**Net finance expenses**" amounted to 87 million euro (85 million euro at 30 June 2025), representing an increase of 2 million euro.

The "**Portion of result of companies consolidated at equity**" was 5 million euro (2 million euro at 30 June 2025), and refers mainly to the positive valuation of the shareholdings held in some associated companies.

Income taxes in the period in question was 165 million euro (184 million euro at 30 June 2025) and are as follows:

- taxes of the period totaling 170 million euro;
- deferred tax income of 1 million euro;
- deferred tax liabilities of -6 million euro.

It is highlighted that on the occasion of the closing of the 2026 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 "**Net result from discontinued operations**" was nil (nil at 30 June 2025).

The "**Group Net Profit**", after deducting the minority interest of 20 million euro, was positive at 374 million euro (positive at 419 million euro at 30 June 2025).

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

millions of euro

	Adjusted 01.01.2026 30.06.2026	Special Items	Reported 01.01.2026 30.06.2026	Adjusted(*) 01.01.2025 30.06.2025	Special Items	Reported(*) 01.01.2025 30.06.2025
Revenue	**8,425**		**8,425**	**6,891**	**8**	**6,899**
Operating expenses	(6,761)		(6,761)	(5,203)		(5,203)
Personnel expenses	(483)		(483)	(465)		(465)
Gross operating profit (loss) - EBITDA	**1,181**		**1,181**	**1,223**	**8**	**1,231**
Depreciation, amortization and impairment losses	(499)		(499)	(478)		(478)
Impairment losses on trade receivables	(36)		(36)	(30)		(30)
Other provisions for risks	(5)		(5)	(6)		(6)
Operating profit (loss) - EBIT	**641**		**641**	**709**	**8**	**717**
Net finance expenses	(87)		(87)	(85)		(85)
Share of profit (loss) of equity-accounted investees	5		5	2		2
Profit (loss) before taxes	**559**		**559**	**626**	**8**	**634**
Income taxes	(165)	(10)	(175)	(184)		(184)
Profit (loss) for the period	**394**	**(10)**	**384**	**442**	**8**	**450**
(Profit) loss for the period attributable to non-controlling interests	20		20	23		23
Group Net Profit	**374**	**(10)**	**364**	**419**	**8**	**427**

(*) The figures at 30 June 2025 have been restated to make them consistent with the values at 30 June 2026 to include the effects of the Purchase Price Allocation that occurred at 31 December 2025 for the acquisition of Duereti S.r.l. in the items "amortization" (+9 million euro) and "income taxes" (-2 million euro). The figures at 30 June 2025 also reflect the reclassification to the item "Revenue" of the effects of the price adjustment for the acquisition of the investment in Tecnoa (Wte Crotone) in 2021, in line with what is shown in the income statement of the financial statements at 31 December 2025 (+7 million euro) and the recognition of the Badwill for the conclusion of the Purchase Price Allocation for the acquisition of Biomax S.r.l. (+1 million euro).

Special items at 30 June 2026 are negative and amount to 10 million euro, recognized under the item "Income taxes", and refer to the temporary increase of +2% in the IRAP rate, introduced with "Energy Decree No. 21/2026" for companies operating in certain sectors of the energy industry.

In the previous period, Special Items were positive and amounted to a total of 8 million euro, including 7 million euro in the price adjustment related to the acquisition of the stake in Tecnoa (WTE Crotone) in 2021 and 1 million euro in the badwill of Biomax.

Balance sheet and financial position

For changes in the scope of consolidation at 30 June 2026, reference should be made to the section "Income statement" in this Summary of the Overview of performance, financial conditions and net debt.

Sources/uses statement

millions of euro

	30.06.2026	31.12.2025	Change
Capital employed			
Net non-current assets	**12,440**	**12,235**	**205**
- Property, plant and equipment	8,300	8,135	165
- Intangible assets and goodwill	4,585	4,612	(27)
- Equity investments and other non-current financial assets (*)	152	135	17
- Other non-current assets/liabilities (*)	(14)	(22)	8
- Deferred tax assets/liabilities	420	410	10
- Provisions for risks, charges and liabilities for landfills	(813)	(839)	26
- Employee benefits	(190)	(196)	6
of which through equity	*(69)*	*(74)*	
Net Working Capital and Other Current Assets/Liabilities	**(185)**	**(271)**	**86**
Net Working Capital:	**-**	**74**	**(74)**
- Inventories	352	311	41
- Trade receivables	3,087	4,454	(1,367)
- Trade payables	(3,439)	(4,691)	1,252
Other current assets/liabilities:	**(185)**	**(345)**	**160**
- Other current assets/liabilities (*)	(179)	(431)	252
- Current tax assets/liabilities	(6)	86	(92)
of which through equity	*(16)*	*(3)*	
Assets/liabilities held for sale (*)	**48**	**-**	**48**
Total capital employed	**12,303**	**11,964**	**339**
Sources of funds			
Equity	**6,517**	**6,490**	**27**
Net non-current financial position	7,025	6,178	847
Net current financial position	(1,239)	(704)	(535)
Total Net Financial Position	**5,786**	**5,474**	**312**
of which through equity	*9*	*8*	
Total sources of funds	**12,303**	**11,964**	**339**

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

Net non-current assets

The "**Net non current assets**" amounted to 12,440 million euro, up by 205 million euro compared to 31 December 2025.

The main changes were related to:

- an increase of 165 million euro in property, plant and equipment driven by investments of 515 million euro, mainly for the development and maintenance of electricity grids, renewable energy production plants, district heating and waste treatment, and by positive changes due to the first-time consolidations of 9 million euro. These increases were partially offset by amortisation for the period of 319 million euro and other net negative changes of 40 million euro, mainly due to the reduction in the provision for decommissioning and landfill closure expenses;
- a decrease in intangible assets and goodwill of 27 million euro, mainly due to investments of 203 million euro, allocated to the development of information systems, gas and water networks, and the maintenance of the customer portfolio, and to positive changes due to the first-time consolidation of 5 million euro. These increases were more than offset by amortisation for the period of 179 million euro and other net negative changes of 56 million euro, mainly due to reclassifications to assets held for sale;
- increase in Equity Investments and other non-current financial assets of 17 million euro, mainlyattributable for 10 million euro to the acquisition of a 9.96% stake in the company Niulinx by A2A Life Ventures and for 5 million euro to investments made in innovative start-ups through Corporate Venture Capital projects;
- net increase in Other Non-Current Assets and Liabilities of 8 million euro, primarily attributable to the increase in tax receivables for tax facilitations provided by construction bonuses expiring beyond the following year;
- increase in deferred tax assets for 10 million euro;
- decrease in provisions for risks, charges and liabilities for landfills by 26 million euro;
- decrease in Employee Benefits for 6 million euro.

The "**Net Working Capital and Other Current Assets/Liabilities**" were negative and amounted to 185 million euro, down by 86 million euro compared to 31 December 2025.

The main changes are related to:

- increase in inventories for 41 million euro, mainly attributable to the increase in fuel inventories due to the seasonality effect;
- decrease in trade receivables of 1,367 million euro, primarily attributable to lower operations related to the seasonality of the Group's businesses;
- decrease in trade payables of 1,252 million euro, primarily attributable to the seasonality of the Group's businesses;
- net decrease of 137 million euro in payables to Cassa per i Servizi Energetici e Ambientali;
- net increase in the Fair Value asset on commodity derivatives of 132 million euro, attributable to the increase in volumes traded and the increase in commodity prices;
- decrease in other receivables for 25 million euro due to a price adjustment received by Ascopiave for the sale in 2025 of certain gas distribution ATEM;
- net decrease in current tax receivables of 92 million euro.

"**Assets/Liabilities held for sale**" were positive at 48 million euro (zero at 31 December 2025). The change refers to the reclassification of assets related to the Integrated Water Service of the Municipalities of Como and Brunate of the subsidiary Lereti S.p.A. (40 million euro) and to assets of the gas distribution service of the Municipality of Sondrio of the subsidiary Reti Valtellina Valchiavenna S.r.l. (8 million euro) due to the takeover by new operators, which is currently estimated to take place in the 2027 financial year.

Consolidated "**capital employed**" at 30 June 2026 amounted to 12,303 million euro and was financed by Equity for 6,517 million euro and the Net financial position for 5,786 million euro.

Equity and Net Financial Position

"**Equity**" amounted to 6,517 million euro and showed a positive change for a total of 27 million euro. The profit for the period contributed positively by 364 million euro, offset by the dividend distribution of 326 million euro and an increase in non-controlling interests amounting to a total of 2 million euro. Finally, we note a net negative change in cash flow hedge derivatives and IAS 19 reserves for a total of 9 million euro.

The "**Net Financial Position**" at 30 June 2026, was 5,786 million euro (5,474 million euro at 31 December 2025). Excluding the change in scope of consolidation during the period under review, amounting to -2 million euro, and the repurchase of treasury shares totaling -15 million euro, the NFP stands at 5,769 million euro. The fixed rate portion of the gross debt amounted to 68%. The duration is 5.1 years. The cost of debt remained unchanged from 2025, at 2.7%.

Change Consolidated Net Financial Position

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

millions of euro

	6M 26	6M 25	Δ
Adjusted EBITDA	1,181	1,223	(42)
Change Net Working Capital	(287)	201	(488)
Taxes and net finance expenses	(145)	(304)	159
Operating cash flow	**749**	**1,120**	**(371)**
Capex	(718)	(681)	(37)
Cash flow before dividends	**31**	**439**	**(408)**
Dividends	(326)	(313)	(13)
Net cash flow	**(295)**	**126**	**(421)**
Change in scope	(2)	394	(396)
Share Buyback	(15)	(10)	(5)
Change NFP	**(312)**	**510**	**(822)**
Initial NFP	5,474	5,835	
Final NFP	**5,786**	**5,325**	
NFP/Ebitda Rolling Adjusted (*)	**2.6x**	**2.3x**	

(*) EBITDA adjusted for the last 12 months

During the period, the Group generated operating cash flows of 749 million euro, fully covering the period investments. With reference to items other than Ebitda Adjusted:

- the change in Net Working Capital (including the change in other assets/liabilities and utilisation of provisions) resulted in a cash absorption of 287 million euro, mainly attributable to two one-off phenomena: the reduction in the payment times to the authority of certain system charges, following the Bills Decree, and the payment of past state fees for hydroelectric concessions;
- Tax payments and net financial expenses absorbed 145 million euro in cash, a decrease compared to the first half of the previous year.

Capex in the half-year amounted to 718 million euro, while dividends amounted to 326 million euro.

The changes in scope of consolidation during 2026 were negative by 2 million euro, also including the price adjustment received by Ascopiave for the sale in 2025 of certain ATEM related to gas distribution for 25 million euro.

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

3.2

Significant events during the period

A2A – Share buyback program

Since 16 January 2026, the share buyback program has continued pursuant to the resolution of the Ordinary Shareholders' Meeting held on 29 April 2025, always with the aim of providing the Company with the share capital necessary to implement the 2025-2027 Employee Share Ownership Plan called "A2A LIFE Sharing" and to pursue current management objectives (including investment and liquidity management) and industrial projects consistent with the strategic lines that the Company intends to pursue in relation to which opportunities for share swaps may materialize.

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

On 9 February 2026, A2A and Ramacca Energia S.r.l., a company belonging to the portfolio managed by Sosteneo SGR S.p.A. (part of the Generali Investments platform), signed a 12-year Power Purchase Agreement (PPA) for the supply of solar energy, equal to about 130 GWh/year, equivalent to the annual consumption of about 48,000 households and almost 60,000 tons of CO_2 avoided.

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

A2A and EIB: 200 million euro for the development of electricity networks in the province of Milan

On 25 March 2026, the European Investment Bank (EIB) granted A2A a 200 million euro loan for the development and modernization of electricity distribution networks in Lombardy, in line with national and European decarbonization targets.

In particular, the plan provides for investments that will involve the renewal of approximately 450 km of medium-voltage grid and approximately 140 km of low-voltage grid with the use of new-generation cables, as well as activities to rationalize the network through the progressive undergrounding of some sections of the infrastructure.

The project also includes the reconstruction and modernization of almost 800 secondary substations and the installation of transformers to reduce electricity loss. The agreement between the EIB and A2A prepares the network in the Milan area to support the growth in consumption, which is also linked to the electrification of end uses, the spread of electric mobility and distributed generation.

The modernization of the distribution system will allow an annual reduction in emissions of approximately 6.9 kilotons of CO_2, equal to the carbon dioxide absorbed annually by around 50,000 trees.

The initiative is part of the implementation of the A2A Group's 2035 Strategic Plan, which allocates 23 billion in investments to the two pillars of ecological transition and circular economy.

A2A and Duereti: purchase of 10% of the remaining shares of Duereti S.r.l.

On 13 April 2026, A2A S.p.A. completed the purchase of 10% of the shares in Duereti S.r.l. held by E-Distribuzione S.p.A., thus coming to hold 100% of the shares in the company. The transaction took place by applying the option mechanisms already provided for in the contractual documentation signed for the acquisition of 90% of Duereti.

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

On 28 April 2026, the Ordinary Shareholders' Meeting of A2A S.p.A. approved the Company's financial statements for the year 2025 and the proposal formulated by the Board of Directors to distribute a dividend per ordinary share of 0.104 euro. The dividend was paid in May 2026.

The Shareholders' Meeting also approved the adoption of a long-term incentive plan for the three-year period 2026-2028 referred to as "LTI 2026-2028".

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

The Shareholders' Meeting resolved in favor with a binding vote on the first section of the 2026 Report on Remuneration and with an advisory, non-binding vote on the second section of the 2026 Report on Remuneration.

Finally, the Shareholders' Meeting appointed the new Board of Directors and the new Board of Statutory Auditors for three financial years, determining their remuneration.

A2A: new framework resolution adopted for the issue of bonds

On 14 May 2026, the Board of Directors of A2A S.p.A. passed a new framework resolution authorizing the issue, by 30 April 2029, of one or more non-subordinated, unsecured and non-convertible bonds up to a total maximum amount of 2.9 billion euro under the EMTN Program, which includes a Base Prospectus approved by the National Commission for Companies and the Stock Exchange (CONSOB). The total maximum amount of the EMTN Program is 7 billion euro.

The issue of bonds will be used, inter alia, to finance and/or refinance the Group's investments and/or to maintain adequate levels of liquidity.

3.3

Significant events after 30 June 2026

Decarbonization through heat recovery from data centers: A2A and Equinix launch a strategic partnership in Milan

On July 2, 2026, A2A and Equinix, a company operating worldwide in the field of digital infrastructures, announced the start of an industrial collaboration aimed at recovering and harnessing the heat generated by data centers, which will be integrated into the district heating network of the city of Milan.

Equinix will design and operate the heat export system from its Settimo Milanese (MI) campus to make the heat generated by data processing available. The recovered heat will be transferred to the new Energy Center built by A2A near the site.

When fully operational, the project will allow the recovery of about 225 GWh/year of thermal energy, contributing to an increase of about 20% in the heat distributed through the A2A Group's Milan district heating network. The recovered energy will be sufficient to meet the heating needs of over 21,000 homes, avoiding the emission of over 345,000 tons of CO_2 – equivalent to the CO_2 absorption capacity of about 220,000 trees – generating a significant environmental benefit for the city.

Acquisition 100% of Netcity S.r.l.

On 23 July 2026, A2A – through its subsidiary A2A Energia S.p.A. – completed the acquisition of the remaining 51% stake in Netcity S.r.l. from Suncity Group, increasing its interest in the company to 100%.

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 analyzed 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 Group considers both the risks arising from chronic and acute changes in climate parameters (physical climate risks) and the risks arising from changes in the regulatory, market, reputational, etc. context (transitional climate risks). The climate risks identified are the result of the materiality analysis carried out considering in particular:

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

In addition, 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 an important part of the development strategy, whose pillars are the Circular Economy and Energy Transition.

In this context, the Group has defined its own Climate Transition Plan, which extends its outlook beyond 2035, outlining scenarios and targets up to 2050, in line with the Paris Agreement and the global commitment to contain warming well below 2°C. The plan includes, among other things, the commitment to reach a CO_2 emission factor of 161 g/KWh by 2035, equivalent to a 61% reduction from 2017 levels. The trajectory includes an intermediate step by 2030 with a target of 228 g/kWh. The Plan obtained the "*Transition Assessment*" rating from Fitch and the "*Net Zero Assessment*" rating from Moody's.

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 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: prolonged and/or frequent interruptions of the electricity distribution service.	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*	*<5*
Electricity - Hydro and Renewables	Precipitation and water resource use: lower electricity production due to a decrease in the water resource available for hydroelectric uses.	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, statistical analyses were carried out based on forecast climate indicators using a machine learning model (the source of the forecast climate indicators is the CMCC - Euro-Mediterranean Centre for Climate Change). The analysis was also supported by the use of the historical volume series. The historical volatility and probability of occurrence (estimated through 10,000 Monte Carlo simulations based on a lognormal distribution) were applied to the volumes of hydroelectric production of the Business Plan to calculate the volumetric change, which was then used to estimate the economic impact. The lower production is valued with the energy price values provided for in the energy scenario of the Business Plan.	*Likely*	*About 50*

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Business	**Event**	**Assumptions adopted to estimate impacts**	**Probability***	**Range of impact on EBITDA (*M€/a*)**
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. It is estimated that the mechanism will be effectively applied from 2030.	*Likely*	*About 50 from the year 2030*
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*	*<5*

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Business	**Event**	**Assumptions adopted to estimate impacts**	**Probability***	**Range of impact on EBITDA (*M€/a*)**
All	Extreme weather phenomena.	For **existing** plants, the probability of events related to extreme weather phenomena was estimated based on information regarding exposure to acute weather phenomena made available by recognized institutions and/or research organizations, information contained in Risk Assessment reports prepared by insurance brokers, as well as analyses of claims that have occurred in the recent past on the Group's assets, in addition to the knowledge of the plants and the territory of the managers of the plants in question. In particular, ISPRA's IdroGEO platform (https://beta.idrogeo.isprambiente.it/app/) was used, which provides national hazard mapping for landslides and floods under different scenarios. The analysis is based on the site-specific geospatial coordinates of the company's locations, where the risk is closely linked to a site-specific exposure. The analysis developed allowed for the quantitative estimation of the residual risk to which the A2A Group's assets are subject, taking into consideration the deductibles for direct and indirect damages provided for in the insurance contract. The analyses were carried out for almost all assets owned or managed by the A2A Group. As for the **new plants under the Business Plan**, an estimate has been made of the risks to which the EBITDA and Capex included in the Plan are exposed, in relation to the development of the pipeline (in particular technologies for electricity generation from renewable sources, storage systems and repurposing of existing plants). The methodology adopted for the economic quantification of risks is similar to that used for existing plants, but in this case the probability and impact have been estimated considering the year-on-year progress of the projects undertaken throughout the entire Plan period.	*Hardly likely*	*about 30*

* ***Unlikely:*** *<15%;* ***Hardly likely:*** *>=15%; =<25%;* ***Likely:*** *>=25%; <50%;* ***More than Likely:*** *>=50%; <75%;* ***Highly Likely:*** *>50%*
Irrelevant: *<5 M€/a;* ***Not very relevant:*** *>=5 M€/a; <10 M€/a;* ***Relevant:*** *>=10 M€/a; <30 M€/a;* ***Very relevant:*** *>=30 M€/a; <75M€/a;* ***Critical:*** *=> 75 M€/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;
- to the cost of CO_2 emission permits, in the event that the ETS also becomes mandatory for waste-to-energy plants;
- to the occurrence of events related to extreme meteorological phenomena that cause direct and indirect damage to assets (flooding, floods, landslides, hail, etc.).

Climate Risk Management for Business

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

- interruption of service related to peaks in demand induced by increased temperatures in summer and the intensification and prolongation of heat waves;
- flooding of underground substations caused by heavy rain;
- increased demand for energy related to the electrification of consumption.

The 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, modernize and rationalize grids, secondary substations, primary substations and an extension of the remote management of assets. The plan includes interventions on both Unareti's assets and Duereti's recently acquired assets. The main actions underway concern the refurbishment and development of new primary substations, the new laying and replacement of the MV-LV grid, and the possible extension of Unareti's emergency intervention to Duereti is being assessed.

In addition, Unareti has adopted a risk-based asset management model that allows in-depth analysis of asset performance and maintenance engineering; this model has contributed to the company's attainment of ISO 55001 certification for "Corporate Asset Management."

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, including those aimed at increasing 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 substations.

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 optimizing 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.

The reduction in the amount of water available for various human uses in the context of climate change 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 Business Plan includes investments aimed at reducing losses from the water network, tapping into new supply sources, as well as interconnecting aqueducts in order to create a "collaboration" between supply sources and distribution networks.

The A2A Group monitors the exposure of its assets to **extreme weather phenomena** (e.g. floods, landslides, water bombs, tornadoes, etc.) which may have an impact on the integrity of plants, the availability of assets and business continuity. To mitigate these risks, the Group adopts both technical measures and non-technical and emergency measures.

Technical measures include, by way of example, fire detection and extinguishing systems, stormwater drainage and regulation systems, as well as the selection of materials and components characterized by adequate durability, weather resistance and reduced thermal degradation. During the design, construction and revamping of plants, including wind and photovoltaic plants, the relevant site-specific characteristics are considered, such as slope stability, rainfall and wind conditions, in order to strengthen the infrastructural resistance and the adaptability of the assets.

As non-technical measures, the Group has adopted operating, maintenance and monitoring procedures aimed at the continuous control of the operating conditions of the plants, the timely detection of anomalies, and the prevention of critical situations. These safeguards are supplemented by emergency procedures designed to ensure the prompt activation of response, safety, and operational recovery measures in the event of an incident.

The Group has active insurance coverage for its plants, including coverage for direct and indirect property damage resulting from natural events.

Uncertainties surrounding the Climate Transition Plan

The achievement of the decarbonization targets included in the Climate Transition Plan is subject to the following main sources of uncertainty:

- possible structural, market or climatic situations that could lead to an increase in the demand for energy from fossil sources, either to meet a possible higher domestic demand for energy (e.g., for the development of datacenters) 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 has adopted various tools, such as the adoption of a procedure for identifying and evaluating investments that involves verifying the alignment of initiatives with the planned decarbonization pathway, monitoring the emissions trajectory, and carrying out experiments and investments in 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 those related to gas sales linked to these phenomena led to the assessment that the risk was not relevant.

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.

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, Control and Risk Committee, ESG and Local 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 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;
- emergency procedures and plans;
- diversification of electricity generation sources and geographical location of assets;
- physical and transitional climate scenario analysis to support strategic planning and climate risk assessment. Sensitivity analysis of the economic-financial impacts of the main risks monitored;

- use of an IT platform for the analysis of the climate risks of the Group's assets, which makes it possible to measure the exposure of plants and infrastructure to physical climate hazards in a geo-referenced manner, in the short, medium and long term, under different forecast climate scenarios;
- 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 CGU/Groups of CGU 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 Business Plan update and the related scenario updates, on which the impairment test is based, natively includes climate change-related effects not only in the capex projections but also in the economic projections in order to also reflect recent events in terms of, for example, 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 28 "Revenue" 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 2025, verified through "Limited Assurance", are reported in the 2025 Report on Operations, in the chapter dedicated to the Sustainability Statement.

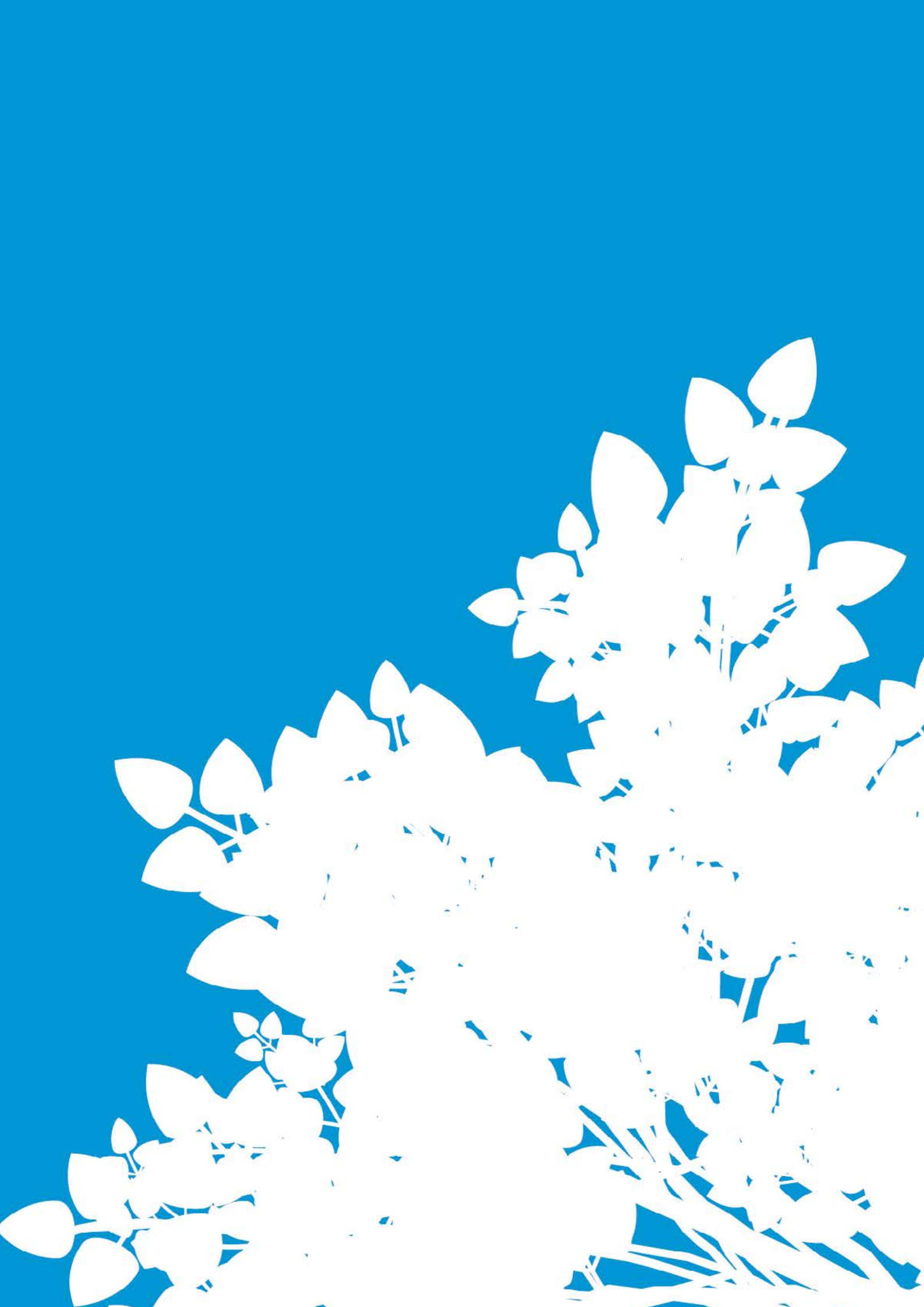
Given the strategic relevance of the disclosure, the Group reaffirms its commitment to providing this reporting on an intra-annual periodic basis, specifically in relation to capitalized expenditures, with the aim of identifying activities that are eligible and aligned with all six objectives set out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

As of 30 June 2026, the value of investments eligible under the taxonomy amounts to 67%, while those aligned account for 59%.

3.6

Business outlook

The outlook for FY2026 confirms an Adjusted EBITDA of between 2.21 and 2.25 billion euro and an Adjusted Group Net Profit of between 0.63-0.66 billion euro.



4
Scenario and market

4.1

Macroeconomic scenario

Actual

In 2025, the world economy showed greater resilience than expected despite the difficulties related to tariffs and geopolitical uncertainty, with growth of +3.4%. In the first part of 2026, the global trend, while remaining solid overall in the services and manufacturing sectors, was affected by the escalation of the conflict in the Middle East, with an increase in the downside risks to the outlook.

Regarding advanced economies, the US GDP, after closing 2025 with growth of +2.1%, showed a significant strengthening in the first quarter of 2026. According to data from the Bureau of Economic Analysis, GDP increased by +2.1% on a quarterly basis, accelerating from the +0.5% recorded in the last quarter of 2025. China accelerated in the first quarter of the year to +5.0% compared to +4.5% in the fourth quarter of 2025, thanks to stronger exports and manufacturing output that offset weak domestic consumption and the ongoing crisis in the real estate sector.

In the first quarter of the year, Euro Area GDP contracted by -0.2% on a quarterly basis, after the +0.2% growth recorded in the previous quarter. The figure reflects a mixed trend among the main economies of the area: Spain confirmed the greatest dynamism, with growth of +0.6%, followed by Germany with an increase of +0.3%. France, on the other hand, recorded a decrease of -0.1%, confirming a phase of economic weakness. The decline in Ireland was particularly significant, with GDP down -12.1% on a quarterly basis and -16.8% on an annual basis.

As regards Italy, in the first quarter of 2026, GDP recorded growth of +0.4% compared to the previous quarter and +0.8% compared to the first quarter of 2025. The expansion of economic activity was supported by the increase in consumption (+0.4%) and investment (+0.7%), as well as by the positive contribution of net foreign demand. On the supply side, services grew by +0.4%, while industry and agriculture showed a weaker trend, with the latter down by -0.5%. For the second quarter of this year, Confcommercio's preliminary estimates indicate that Italian GDP grew by +0.4% on a quarterly basis and +1.3% on an annual basis, supported by favorable trends in employment, tourism, and consumer spending.

Inflation in the Euro Area, according to the preliminary estimate released by Eurostat, is expected to stand at +2.8% in June, down from +3.2% recorded in May and below analysts' expectations. The slowdown was helped by lower energy and service prices, although the rate still remains above the European Central Bank's target of +2%. On average for the first half of 2026, acquired inflation is equal to +2.5%.

In Italy, according to the preliminary estimate from ISTAT, inflation in June 2026 showed no change on a monthly basis and rose by +3.0% on an annual basis (from +3.2% the previous month). The slowdown reflects the deceleration in foodstuffs (from +5.5% to +4.5%), cultural services (from +3.0% to +2.7%) and transport services (from +1.7% to +1.1%), only partly offset by the acceleration in regulated energy products (from +5.6% to +9.3%) and non-regulated energy products (from +12.5% to +12.9%). On average for the first half of 2026, acquired inflation is equal to +2.2%.

At its June meeting, the Governing Council of the European Central Bank raised all three key interest rates by 25 basis points, making the first increase since 2023 and confirming the restrictive stance. The decision, motivated by the need to bring inflation back towards the 2% target, raised the deposit rate to 2.25%, the main

refinancing operations rate to 2.40%, and the marginal lending facility rate to 2.65%. Unlike the European Central Bank, the Federal Reserve made no changes to its monetary policy and maintained its key interest rate within a target range of 3.50% to 3.75%, indicating that the implications of developments in the Middle East for the US economy are, at present, difficult to assess.

On average for the first half of 2026, the EUR/USD exchange rate was 1.17 dollars, up 6.8% compared to the first half of the previous year. However, the appreciation of the euro appears to be mainly due to the reduction in demand for US dollars rather than to a structural strengthening of the European currency.

Outlook

The outlook for economic growth remains characterized by a high degree of instability. The international context, influenced by geopolitical tensions in the Middle East and still restrictive financial conditions, could exert downward pressure on economic activity trend; lower-than-expected returns on investments in Artificial Intelligence also contribute to this dynamic. The reduction in US tariffs offers only a partial contribution, in a context that continues to present uncertainty about the evolution of trade policies. According to the International Monetary Fund's (IMF) projections, published in the July *World Economic Outlook*, world GDP is expected to grow by +3.0% in 2026 (from the +3.1% estimated in April) and by +3.4% in 2027. The downward revision for the current year reflects rising energy prices and geopolitical uncertainty, only partly mitigated by technological investments and a more favorable tariff environment. US growth is expected to slow from its recent strong pace, reaching +2.3% in 2026 and +2.2% in 2027. In China, growth is expected to slow to +4.6% in 2026 and +4.4% in 2027, affected by the end of subsidies, higher energy prices and weak investment, only partly offset by new infrastructure projects. In Japan, the support for investment and demand resulting from high profits and fiscal measures is expected to be offset by higher energy costs, with growth expected to be +0.6% in 2026 and +0.7% in 2027. In India, GDP growth is forecast at +6.4% in 2026 and +6.7% in 2027.

According to projections by the experts of the European Central Bank published in June, Euro Area GDP is expected to reach +0.8% in 2026, +1.2% in 2027, and +1.5% in 2028. Compared to the projections of last March, GDP growth has been revised downwards by 0.1 percentage points for both 2026 and 2027 following the intensification of the conflict in the Middle East and the deterioration in consumer confidence. Within the Euro Area, Germany is expected to accelerate to +0.7% in 2026 and then reach +1.1% in 2027. A more restrictive fiscal policy will be an obstacle in France: GDP is expected to grow to +0.6% in 2026 and +0.9% in 2027. In the UK, fiscal tightening and rising energy prices are expected to constrain growth, with GDP expected to be +1.0% in 2026 and +1.3% in 2027. Spain continues its expansion: after +2.8% in 2025, GDP is expected to grow to +2.1% in 2026 and +1.8% in 2027.

According to the Bank of Italy's estimates, Italian GDP is expected to grow to +0.5% in 2026, to +0.4% in 2027, and then accelerate to +0.9% in 2028. GDP growth continues to be affected by weak domestic demand, hampered by rising energy prices and continuing geopolitical uncertainties. The unemployment rate is expected to decrease to 5.4% on average in 2026 and then settle at 5.5% in 2027 and 2028.

Global inflation remains strongly influenced by the evolution of the conflict in the Middle East, which could have lasting effects on energy prices, international trade and the confidence of households and businesses. In the International Monetary Fund's July 2026 estimates, the inflation rate is expected to be +4.7% in 2026 and +3.9% in 2027.

According to the macroeconomic projections prepared in June by Eurosystem experts, inflation in the Euro Area is expected to stand at +3.0% in 2026, then fall to +2.3% in 2027 and +2.0% in 2028. Compared to the March projections, the European Central Bank has revised upwards its inflation estimates for 2026 and 2027, mainly due to the increase in energy prices, which is also likely to be reflected in food prices, as well as in the prices of goods and services.

As far as Italy is concerned, inflation is expected to be +3.1% in 2026, then decline to +2.0% in 2027 and +1.9% in 2028. The acceleration expected for the current year is mainly due to the rise in energy prices, driven by the increase in raw material prices.

The slowdown in inflation recorded in June reinforces the hypothesis that the European Central Bank, after the increase made in the same month, may keep interest rates unchanged at its next meetings, although the markets continue to expect further restrictive measures by the end of the year. To define the appropriate monetary policy direction, the Governing Council of the European Central Bank will follow a data-driven approach, by which decisions are determined each time at every meeting. A similar approach was supported by the Chair of the Federal Reserve, Kevin Warsh, who ruled out advance indications of future monetary policy moves, reiterating the need to adopt a flexible and data-driven approach.

The EUR/USD exchange rate trend is part of a context still strongly influenced by geopolitical tensions, with markets moving amid fears of a further escalation of the conflict in Iran. In this context, the EUR/USD exchange rate is exposed to opposing forces: on the one hand, the risk of an escalation of the conflict, which tends to support the dollar; on the other, the possibility of temporary agreements, which could favor a strengthening of the euro. The most recent projections by leading analysts forecast an average EUR/USD exchange rate of 1.17 dollars for the three-year period 2026-2028.

4.2

Energy market trends

Electricity

As far as the Italian electricity market is concerned, in the first five months of 2026, there was a net requirement of 128,637 GWh, up 2.6% compared to the requirement of the same period of 2025 (source: Terna). The above requirements were met 41.8% by non-renewable energy sources, the same percentage (41.8%) by renewable energy sources and the remainder by foreign imports.

Net electricity production in the first five months of 2026 amounted to 109,837 GWh, up 2.1% compared to 107,591 GWh in the corresponding period of 2025. With reference to the individual sources, the most significant increases were recorded by photovoltaic production, which rose to 19,747 GWh (+20.4%), and by wind power, which reached 11,790 GWh (+18.8%). In contrast, hydroelectric production amounted to 13,966 GWh, a decrease of 19.3% compared to the first five months of 2025 due to lower water availability. Thermoelectric production remained essentially stable at 60,374 GWh (-0.3%), while geothermal production showed a slight decrease (-2.5%) to 2,147 GWh. In the first five months of 2026, energy production from renewable sources amounted to 53.8 TWh, an increase of +2.7% compared to the same period in 2025. National production, excluding pumping, accounted for 85.4% 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 2026 stood at 127.0 €/MWh, an increase of +5.9% compared to the same period of 2025. After a start to the year at high levels, with an average of 132.7 €/MWh in January, prices fluctuated, reaching a peak for the period in March, when the Base PUN reached a value of 143.4 €/MWh. The price in peak hours (Peak Load PUN) also showed an increase in the first half of 2026, with an average value of 128.4 €/MWh, up by 3.6% compared to 124.0 €/MWh recorded in the first half of 2025. The average price during off-peak hours (PUN Off-Peak) in the first six months of 2026 was 126.1 €/MWh, marking an increase of +7.3% compared to the same period of 2025. For the entire year 2026, forward curves indicate Base Load PUN prices with average values close to 130.4 €/MWh.

Natural Gas

In the first half of 2026, natural gas consumption in Italy was substantially stable compared to the same period in 2025. Indeed, overall demand stood at 33,500 million cubic meters, in line with the 33,550 million cubic meters recorded in the first half of the previous year (-0.1%). Consumption in the thermoelectric sector showed significant growth, reaching 10,551 million cubic meters, an increase of 4.7% compared to the first half of 2025, confirming the central role of gas generation in the national energy system. The volumes destined for the industrial sector are essentially stable, at 5,964 million cubic meters (-0.8%), while the residential and commercial sector shows a slight contraction, with consumption of 15,251 million cubic meters (-1.4%).

On the supply side, in the first half of 2026, there was a slight increase in natural gas imports, which amounted to 30,952 million cubic meters, up 0.7% compared to 30,737 million cubic meters in the corresponding period of 2025. On the contrary, domestic production has seen a sharp decline, at 1.410 million cubic meters (-15.8%). The contribution of storage remains substantially

unchanged from the previous year (+0.1%). Imports represented around 95.6% of national supply net of stock changes, confirming the Italian system's strong dependence on foreign supplies.

As regards natural gas prices, during the first half of 2026 the average price of gas at the PSV stood at 44.2 €/MWh, slightly up compared to the value recorded in the corresponding period of 2025 (+2.1%). During this period, the price of gas at the PSV showed a volatile trend: after a start to the year at relatively low levels, with prices of 37.8 €/MWh in January, the price accelerated sharply in March, when it reached the half-yearly peak of 52.1 €/MWh, supported by international geopolitical tensions and growing concerns about the security of European energy supplies. In the second quarter, prices fell slightly but remained at high average values. Price dynamics on the main European hubs were similar: the average price of gas at the TTF for the first half of 2026 amounted to 42.6 €/MWh, up +3.3% compared to the first half of 2025. The trend in the respective prices resulted in a PSV-TTF differential of 1.6 €/MWh for the reporting period, lower than the average differential of approximately 2.1 €/MWh recorded in the corresponding period of 2025. The forecasts for the entire 2026 see gas quotations on the main European markets with an average expected gas price of 42.7 €/MWh for the TTF and 44.2 €/MWh for the PSV; the respective forward curves show a positive PSV-TTF differential and around 1.5 €/MWh.

Oil and coal

In the first half of 2026, oil prices have had an average value of 87.3 $/bbl, up by 23.3% compared to the final figure in the first half of 2025. During the period under review, Brent prices showed a highly volatile trend, rising from a low of 64.7 $/bbl at the beginning of the year to a peak of 103.5 $/bbl in May. After the marked rise recorded in March, with prices of 99.4 $/bbl, prices remained at high levels and then fell in June to 84.4 $/bbl. In the same period, the average EUR/USD exchange rate stood at 1.17, strengthening compared to 1.09 in the first half of 2025 (+6.8%), partially mitigating the increase in prices expressed in €/bbl, which in the first half of 2026 were +15.1% higher than those recorded in the first half of 2025. The updated forward curves indicate an average oil price of around 79.9 $/bbl for the whole of 2026.

The Energy Information Administration (*EIA*) reported that global oil demand showed a significant contraction in the first half of 2026, reaching 100.4 million barrels per day, due to geopolitical tensions in the Middle East, the temporary closure of the Strait of Hormuz, high fuel prices and measures taken by several governments to curb energy consumption. *The EIA expects global oil demand in 2026 to reach 102.8 million barrels per day, down by about 1.2 million barrels per day from 2025.* The reduction will mainly affect non-OECD economies, which will contribute about 0.8 million barrels per day to the overall decrease in consumption. For 2027, however, demand is expected to recover to 104.8 million barrels per day, supported by the full restoration of international trade flows, the normalization of Middle Eastern supplies and the expected reduction in oil prices. According to the *EIA*, demand growth will be concentrated mainly in non-OECD countries, while in OECD economies consumption is expected to remain broadly stable. However, there remain elements of uncertainty linked to the evolution of the geopolitical context and the speed of recovery in consumption in emerging markets. On the supply side, global oil production in the second quarter of 2026 fell to 95.3 million barrels per day. *The EIA* forecasts that global production will average 101.9 million barrels per day in 2026. For 2027, on the other hand, a significant recovery in supply is expected, up to 109.8 million barrels per day. Crude oil production of OPEC member countries stood at 20.0 million barrels per day in the second quarter of 2026. *The EIA predicts that OPEC crude oil production will fall to 25.1 million*

barrels per day in 2026 and reach 30.0 million barrels per day in 2027. US crude oil production stood at 13.9 million barrels per day in the second quarter of 2026. In 2026, average crude oil production in the United States is expected to be around 13.8 million barrels per day, slightly up from 2025. For 2027, the *EIA* expects further growth in US production, which is expected to reach approximately 14.0 million barrels per day.

In the first half of 2026, coal prices showed an upward trend, rising from 99.0 $/ton at the beginning of the year to a high of 124.2 $/ton in June. After the sharp increase recorded in the first quarter, with a peak of 118.8 $/ton in March, prices remained at sustained levels, continuing the strengthening phase until the high reached in June. The average price for the period under review stood at 110.2 $/ton, representing an increase of 10.2% compared to the first six months of 2025 (100.0 $/ton). However, the strengthening of the euro against the dollar mitigated the increase in prices expressed in euro, with an average price of approximately 94.5 €/ton compared to 91.7 €/ton in the first half of 2025 (+3.1%). *For the year 2026, forward curves indicate prices with average values close to 112.0 $/ton.*



5
Analysis of main sectors of activity



5.1

Results by sector

Generation and Trading Business Unit

The activity of the Generation and Trading Business Unit is related to the management of the generation plants 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.

1 Total installed capacity of 9.7 GW.

In particular, the Business Unit's activity mainly concerns the development and technical-operational management of electricity distribution networks, natural gas transport and distribution networks and the related metering service, characterized by important technological evolutions thanks to the use of smart meters.

The Smart Infrastructures Business Unit also develops infrastructures in the field of telecommunications, designs solutions and applications aimed at creating new models of cities and territories and improving the quality of life of citizens. It develops and manages public lighting and traffic regulation systems; finally, it builds and manages a network of recharging infrastructures functional to the electrification of transport.

Corporate

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

Below is a summary of the main economic data by business area, with the special items highlighted, thus enabling a clearer representation of the performance of the core business.

The figures as at 30 June 2025 have been restated to make them comparable with the first half of 2026, including among the amortisation and depreciation the effects of the Purchase Price Allocation relating to the acquisition of Duereti S.r.l. on 31 December 2025. The figures also include the reclassification to revenue of special items amounting to 8 million euro, which relates to the Circular Economy Business Unit and is primarily attributable to the price adjustment for the acquisition of the equity investment in TecnoA (WtE Crotone).

Results by sector first half 2026

millions of euro

	Generation and Trading	Market	Circular Economy	Smart Infrastructures	Corporate	Eliminations and adjustments	Income statement Adjusted	*Special Items*	Income Statement Reported
Revenue from the sale and services	5,699	4,000	1,139	553	172	(3,329)	8,234	-	8,234
Other income	132	18	35	9	16	(19)	191	-	191
Total revenue	**5,831**	**4,018**	**1,174**	**562**	**188**	**(3,348)**	**8,425**	**-**	**8,425**
Operating expenses	5,382	3,743	643	228	113	(3,348)	6,761	-	6,761
Personnel expenses	55	43	238	49	98	-	483	-	483
Gross operating profit (loss) - EBITDA	**394**	**232**	**293**	**285**	**(23)**	**-**	**1,181**	**-**	**1,181**
Depreciation, amortization, provisions and impairment losses	147	91	138	122	42	-	540	-	540
Operating profit (loss) - EBIT	**247**	**141**	**155**	**163**	**(65)**	**-**	**641**	**-**	**641**
Capex	**80**	**59**	**240**	**241**	**98**	**-**	**718**	**-**	**718**

Results by sector first half 2025

millions of euro

	Generation and Trading	Market	Circular Economy	Smart Infrastructures	Corporate	Eliminations and adjustments	Income statement Adjusted	*Special Items*	Income Statement Reported
Revenue from the sale and services	4,356	3,646	1,162	558	171	(3,133)	6,760	-	6,760
Other income	69	16	18	30	24	(26)	131	8	139
Total revenue	**4,425**	**3,662**	**1,180**	**588**	**195**	**(3,159)**	**6,891**	**8**	**6,899**
Operating expenses	3,952	3,396	630	262	122	(3,159)	5,203	-	5,203
Personnel expenses	53	37	228	50	97	-	465	-	465
Gross operating profit (loss) - EBITDA	**420**	**229**	**322**	**276**	**(24)**	**-**	**1,223**	**8**	**1,231**
Depreciation, amortization, provisions and impairment losses	138	83	123	126	44	-	514	-	514
Operating profit (loss) - EBIT	**282**	**146**	**199**	**150**	**(68)**	**-**	**709**	**8**	**717**
Capex	**133**	**55**	**189**	**258**	**46**	**-**	**681**	**-**	**681**

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:

394
millions of euro
Ebitda Adjusted
(-6.2% compared to 2025)

80
millions of euro
Capex
133 million in 2025 (-39.8%)

3,292
GWh
Thermoelectric production CCGT
(+2.7% vs 2025)

1,871
GWh
Hydroelectric production
(-5.2% vs 2025)

264
GWh
Photovoltaic production
(+27.5% vs 2025)

266
GWh
Wind production
(+21.5% vs 2025)

127.0
€/MWh
Single National Price
(+5.9% vs 2025)

-10.9
€/MWh
Clean Spark Spread

Operating figures

Net electricity production (GWh)

	30.06.2026	30.06.2025	Change	% 2026/2025
Net thermoelectric production	**3,365**	**3,258**	**107**	**3.3%**
- CCGT	3,292	3,205	87	2.7%
- Oil	73	53	20	37.7%
Net production from Renewable Sources	**2,401**	**2,399**	**2**	**0.1%**
- Hydroelectric	1,871	1,973	(102)	(5.2%)
- Photovoltaic	264	207	57	27.5%
- Wind	266	219	47	21.5%
Total net production	**5,766**	**5,657**	**109**	**1.9%**

In the first half of 2026, the Generation and Trading Business Unit contributed to fulfilling the sales demand of the A2A Group through 5.8 TWh of electricity produced by its plants (5.7 TWh at 30 June 2025).
In particular, energy generation from renewable sources amounted to 2.4 TWh, substantially in line with the first half of the previous year. The contribution of the new wind and photovoltaic plants that came into operation in the second half of 2025 and in the first months of 2026, together with the repowering of existing assets, was offset by the 5% decrease in volumes produced from hydroelectric sources compared to the first half of 2025. The lower hydropower output recorded at plants in Northern Italy, in particular in May and June, was only partly offset by the contribution of the plants in Calabria.
Thermoelectric generation amounted to 3.4 TWh, up 3% compared to the first half of 2025 (3.3 TWh). The increase, which affected combined cycle power plants, is attributable to higher contestable demand, supported by lower imports and colder temperatures recorded in the first quarter of 2026 compared to the first months of the previous year. There was also an increase in production at the San Filippo del Mela oil-fired plant, due to greater use of the plant by Terna.

Economic figures

millions of euro

	01.01.2026 30.06.2026 *Adjusted*	01.01.2025 30.06.2025 *Adjusted*	Change	% 2026/2025
Revenue	5,831	4,425	1,406	31.8%
Operating expenses	(5,382)	(3,952)	(1,430)	36.2%
Personnel expenses	(55)	(53)	(2)	3.8%
Gross operating profit (loss) - EBITDA	394	420	(26)	(6.2%)
% of Revenue	6.8%	9.5%		
Depreciation, amortization, provisions and impairment losses	(147)	(138)	(9)	6.5%
Operating profit (loss) - EBIT	247	282	(35)	(12.4%)
% of Revenue	4.2%	6.4%		
Capex	80	133	(53)	(39.8%)
FTE	1,123	1,121	2	0.2%

Revenue for the period amounted to 5,831 million euro, up 1,406 million euro (+32%) compared to the first half of 2025, primarily due to higher volumes sold and brokered, at higher unit prices.

Operating expenses for the period amounted to 5,382 million euro, up 36% compared to the first half of 2025, primarily due to increased purchases of energy commodities and the increase in related unit costs.
Personnel expenses amounted to 55 million euro, up 2 million euro compared to the first half of 2025, entirely attributable to the increase in unit costs for salary increases (collective agreements and salary policy actions).

The Gross operating profit (loss) - EBITDA of the Generation and Trading Business Unit amounted to 394 million euro, a decrease of 26 million euro compared to the first half of 2025.

The change is mainly attributable to the following contributions:

- commissioning of new photovoltaic and wind power plants in 2025 and in the first months of 2026, as well as repowering of existing assets;
- positive performance of the trading portfolio and energy management actions.

These effects were more than offset by:

- lower production from hydroelectric plants, as a result of the lower hydraulicity recorded in plants in Northern Italy, in particular in May and June, partially offset by the higher hydraulicity in Calabria;
- higher hydroelectric fees, following the Resolution of 30 December 2025 of the Lombardy Region which, in sanctioning the temporary continuation of expired concessions, recalculated the average nominal power of the concessions, in part also based on previous years.

Depreciation, amortization, provisions and impairment losses totaled 147 million euro (138 million euro as at 30 June 2025), an increase of 9 million euro compared to the first half of the previous year. The change is attributable to higher depreciation and amortisation for investments made in the period July 2025 - June 2026, partly offset by lower provisions for risks.
As a result of the above changes, Operating profit (loss) - EBIT amounted to 247 million euro (282 million euro at 30 June 2025).

Capex amounted to 80 million euro (133 million euro in the first half of 2025). Development interventions were carried out for 50 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 13 million euro for interventions on combined-cycle thermoelectric plants (new Monfalcone CCGT plant).
About 30 million euro related to extraordinary maintenance, of which mainly 18 million euro for thermoelectric plants and 7 million euro for hydroelectric units and photovoltaic plants.

5.3

Market Business Unit

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

232
millions of euro

Ebitda Adjusted

(+1.3% compared to 2025)

59
millions of euro

Capex

55 million in 2025 (+7.3%)

15,917
GWh

Electricity Sales

(+24.1% vs 2025)

1,477
Mm3

Gas sales

(-4.8% vs 2025)

2,054
(#/1000) POD

Retail market electricity customers free market: 1,586 POD

(-0.5% vs 2025)

1,461
(#/1000) PDR

Retail market gas customers free market: 1,284 PDR

(-5.6% vs 2025)

Operating figures

	30.06.2026	30.06.2025	Change	2026/2025 %
Electricity Sales				
Electricity Sales Free Market (GWh)	15,341	12,162	3,179	26.1%
Electricity Sales under Greater Protection Scheme (GWh)	73	82	(9)	(11.2%)
Electricity Sales Gradual Protection (GWh)	504	584	(80)	(13.7%)
Total Electricity Sales (GWh)	**15,917**	**12,828**	**3,089**	**24.1%**

	30.06.2026	30.06.2025	Change	2026/2025 %
POD Electricity				
POD Electricity Free Market (#/1000)	1,586	1,594	(8)	(0.5%)
POD Electricity Gradual Protection (#/1000)	390	444	(54)	(12.2%)
POD Electricity under Greater Protection Scheme (#/1000)	78	84	(6)	(6.7%)
Total POD Electricity (#/1000)	**2,054**	**2,122**	**(68)**	**(3.2%)**

	30.06.2026	30.06.2025	Change	2026/2025 %
Gas Sales				
Gas Sales Free Market (Mcm)	1,398	1,495	(97)	(6.5%)
Gas Sales under Protection Scheme (Mcm)	51	57	(6)	(11.0%)
Gas Sales FUI/FDD	28	-	28	n.s.
Total Gas Sales (Mcm)	**1,477**	**1,552**	**(75)**	**(4.8%)**

	30.06.2026	30.06.2025	Change	2026/2025 %
PDR Gas				
PDR Gas Free Market (#/1000)	1,284	1,360	(76)	(5.6%)
PDR Gas under Greater Protection Scheme (#/1000)	152	168	(16)	(9.5%)
PDR Gas FUI/FDD	25	-	25	n.s.
Total PDR Gas (#/1000)	**1,461**	**1,528**	**(67)**	**(4.4%)**

The POD and PDR figures relate to the Mass Market.

In the first half of 2026, the Market Business Unit sold 15.9 TWh of electricity, up 24% compared to the first half of the previous year, primarily due to an increase in volumes supplied to large customers (+35% compared to the first six months of 2025). Gas sales, equal to 1.5 billion cubic meters, show a reduction of 5% compared to the first half of 2025, mainly due to lower volumes destined for the mass market segment and large clients.

The number of supply points, which stood at 3.5 million in June 2026, was down 4% compared to the first half of 2025, mainly due to a lower contribution from gradually protected customers and from the gas market. Customers in the electricity mass market segment are essentially in line.

Economic figures

millions of euro

	01.01.2026 30.06.2026 *Adjusted*	01.01.2025 30.06.2025 *Adjusted*	Change	% 2026/2025
Revenue	4,018	3,662	356	9.7%
Operating expenses	(3,743)	(3,396)	(347)	10.2%
Personnel expenses	(43)	(37)	(6)	16.2%
Gross operating profit (loss) - EBITDA	232	229	3	1.3%
% of Revenue	5.8%	6.3%		
Depreciation, amortization, provisions and impairment losses	(91)	(83)	(8)	9.6%
Operating profit (loss) - EBIT	141	146	(5)	(3.4%)
% of Revenue	3.5%	4.0%		
Capex	59	55	4	7.3%
FTE	1,193	1,126	67	6.0%

Revenue amounted to 4,018 million euro (3,662 million euro at the end of June 2025). The increase recorded is mainly attributable to the higher volumes sold in the electricity segment.

Operating expenses for the first half of 2026 amounted to 3,743 million euro, an increase of 347 million euro compared to the first six months of 2025 due to higher volumes of electricity purchased.

Personnel expenses stood at 43 million euro (37 million euro in the first half of 2025), up 6 million euro (+16%). This variation was determined partly by the increase in unit costs of about 5% for salary increases (collective agreements and salary policy actions) and partly by the increase in FTE, equal to 1,193 units (1,126 FTE at 30 June 2025). The change is linked to the plan to strengthen the facilities in line with the planned strategic objectives.

The Gross operating profit (loss) - EBITDA of the Market Business Unit equalled 232 million euro, up 3 million euro compared to the first half of the previous year.
The Gross operating profit (loss) - EBITDA is up mainly due to the positive contribution of the electricity market, which in comparison with the previous year benefited from lower retention costs and higher volumes sold (15.9 TWh, +3.1 TWh compared to the first half of 2025), relating in particular to the large customer segment, partly offset by lower margins.

Depreciation, Amortization, Provisions and impairment losses totaled 91 million euro (83 million euro in June 2025), up by 8 million euro due to higher amortization related to investments made in the period July 2025 - June 2026 and higher provisions for bad debts, resulting from the growth in turnover.

As a result of the above changes, the Operating profit (loss) - EBIT amounted to 141 million euro (146 million euro at 30 June 2025).

Capex in the first half amounted to 59 million euro (55 million euro in the first half of 2025) and related to:

- the Energy Retail segment with 56 million euro for capitalised charges for the acquisition of new customers and for evolutionary maintenance and development work on hardware and software platforms, aimed at supporting billing and customer management activities of the Group sales companies;
- the Energy Solutions segment with 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:

293
millions of euro
Ebitda Adjusted
(-9% compared to 2025)

240
millions of euro
Capex
189 million in 2025 (+27%)

430
GWht
Electricity supplied by cogeneration plants
(+17.2% vs 2025)

1,013
GWh
Electricity supplied by WTE and biomass and bioenergy plants
(-8.3% vs 2025)

2,326
Kton
Waste disposed of
(-3.9% vs 2025)

621
Kton
Material recovery disposals
(+8.4% vs 2025)

1,081
Kton
Energy recovery disposals
(-8.6% vs 2025)

629
M€
RAB Water Services
(+11.3% vs 2025)

1,742
GWht
Heat and cold sales
(-3% vs 2025)

Operating figures

Waste

	30.06.2026	30.06.2025	Change	2026/2025 %
Waste collected (Kton)	946	955	(9)	(0.9%)
Residents served (#/1000)	4,110	3,953	157	4.0%
WTE and other plants electricity sold (GWh)	1,013	1,105	(92)	(8.3%)
Biomethane (Mm^3)	10	8	2	25.0%

Waste disposed of (kton)	30.06.2026	30.06.2025	Change	2026/2025 %
Energy recovery	1,081	1,183	(102)	(8.6%)
Material recovery	621	573	48	8.4%
Other	624	665	(41)	(6.2%)
Total	**2,326**	**2,421**	**(95)**	**(3.9%)**

The quantities reported are gross of intra-group disposals.

In the first half of 2026, the residents served, equal to 4,110 thousand units, increased by 4%, following the new management of the municipality of Cuneo.

Electricity sold by waste-to-energy plants and biomass and bioenergy plants, amounting to 1,013 GWh, decreased by 8% compared to the first half of the previous year. The decrease is mainly attributable to the lower availability of the Parona waste-to-energy plant, following the failure of line 2, and to the shutdown of the bioenergy plants affected by the conversion to biomethane production.

Waste disposed of, including intercompany waste, amounted to 2,326 thousand tons, down by 4% compared to the first half of the previous year, mainly due to lower disposals from energy recovery plants, following the lower availability of line 2 of the Parona waste-to-energy plant and the shutdown of the Brescia waste-to-energy plant due to an accident. The decrease was partially offset by the contribution of material recovery, thanks to the Cavaglià plastics treatment site, which was revamped in the early months of 2025, the contribution of the B2B chain, and the higher quantities treated at the OFMSW platforms in Lacchiarella and Cavaglià.

Heat

GWht

Sources	30.06.2026	30.06.2025	Change	2026/2025 %
Plants in:	**801**	**829**	**(28)**	**(3.3%)**
- Lamarmora	118	120	(2)	(2.0%)
- Famagosta	38	31	7	21.5%
- Tecnocity	64	67	(3)	(4.3%)
- Canavese	48	69	(21)	(30.1%)
- Linate and Malpensa	133	138	(5)	(3.3%)
- Other plants	400	404	(4)	(1.0%)
Purchases from:	**1,107**	**1,249**	**(142)**	**(11.4%)**
- third parties	207	315	(108)	(34.3%)
- other Group Businesses	900	934	(34)	(3.7%)
Total sources	**1,908**	**2,078**	**(170)**	**(8.2%)**
Uses				
Heat sales to end customers	**1,689**	**1,743**	**(54)**	**(3.1%)**
Distribution losses	219	335	(116)	(34.8%)
Total uses	**1,908**	**2,078**	**(170)**	**(8.2%)**
Cold sales	**53**	**52**	**1**	**1.9%**
Electricity from cogeneration	**430**	**367**	**63**	**17.2%**

District heating sales of heat and cooling amounted to 1.7 TWh in the period under review, a 3% decrease compared to the volumes sold in the first half of the previous year, due to lower unit consumption.

Electricity sold by cogeneration plants amounted to 430 GWh, a 17% increase compared to the first six months of the previous year, thanks to the addition of the Sesto Energia plant, starting in April 2025.

Water cycle

	30.06.2026	30.06.2025	Change	2026/2025 %
Water distributed	**33**	**33**	**-**	**0.0%**
RAB Water (M€)	**629**	**565**	**64**	**11.3%**

The volumes of water distributed in the period under review amounted to 33 Mmc, in line with the volumes sold in the first six months of 2025. The RAB (Regulatory Asset Base) amounted to 629 million euro, up by 11%, thanks to increased investments.

Economic figures

millions of euro

	01.01.2026 30.06.2026 *Adjusted*	01.01.2025 30.06.2025 *Adjusted*	Change	% 2026/2025
Revenue	1,174	1,180	(6)	(0.5%)
Operating expenses	(643)	(630)	(13)	2.1%
Personnel expenses	(238)	(228)	(10)	4.4%
Gross operating profit (loss) - EBITDA	293	322	(29)	(9.0%)
% of Revenue	25.0%	27.3%		
Depreciation, amortization, provisions and impairment losses	(138)	(123)	(15)	12.2%
Operating profit (loss) - EBIT	155	199	(44)	(22.1%)
% of Revenue	13.2%	16.9%		
Capex	240	189	51	27.0%
FTE	8,160	7,939	221	2.8%

In the first half of 2026, the revenue of the Circular Economy Business Unit amounted to 1,174 million euro (1,180 million euro as at 30 June 2025): the change is attributable to the reduction in revenue from waste disposal, lower revenue from electricity and district heating, partly offset by higher revenue from the water segment permitted for regulatory purposes and fees from the Collection segment, thanks to the new management of the municipality of Cuneo.

Operating expenses amounted to 643 million euro, up 2% compared to 30 June 2025. The increase is mainly attributable to higher costs for environmental services and for fuel for vehicles in the Collection segment, to the maintenance of waste-to-energy plants and to the management of the Cavaglià plastics plant in the Treatment segment, as well as to higher plant maintenance costs in the Heat segment.
There are also higher expenses related to changes in the scope of consolidation, in particular to the new Cuneo tender.

Personnel expenses stood at 238 million euro, up 10 million euro compared to the first half of 2025. Approximately 60% of this change is attributable to the increase in FTE, which amounted to 8,160 as at 30 June 2026 compared to 7,939 as at 30 June 2025. The increase is due both to changes in the scope of consolidation, mainly in the Collection segment following the new management of the Municipality of Cuneo, and to planned entries and recruitment during 2025

and the first half of 2026. The remainder of the change is attributable to the increase in unit costs, caused by the salary increases provided for by collective agreements and remuneration policy actions.

The Gross operating profit (loss) - EBITDA of the Circular Economy Business Unit amounted to 293 million euro, a decrease of 29 million euro compared to the first half of 2025.
The change is mainly due to the following:

- waste treatment sector, down 27 million euro, due to the lower margins resulting from the new service contract with the Campania Region for the operation of the Acerra waste-to-energy plant, the lower contribution of the Parona waste-to-energy plant and some treatment plants, mainly due to scheduled and unscheduled maintenance and lower waste deliveries;
- collection segment, down 5 million euro, due to higher costs for environmental services and for fuel for vehicles;
- heat sector, down by 5 million euro, due to lower revenues from the sale of heat and white certificates;
- water cycle segment, up 8 million euro, mainly due to higher permitted revenues and the alignment of the regulatory lag relating to the portion covering depreciation.

Depreciation, amortization, provisions and impairment losses amounted to 138 million euro (123 million euro in the first half-year of 2025).

The change is mainly due to higher depreciation and amortization, resulting from the increased investments made in the period July 2025 - June 2026.

As a result of these changes, operating profit (loss) - EBIT totaled 155 million euro (199 million euro at 30 June 2025).

Capex in the first half of 2026 amounted to 240 million euro (189 million euro in the first half of 2025) and related to:

- 117 million euro for the waste treatment sector, for maintenance and development work related to waste-to-energy plants for 55 million euro, of which 30 million euro dedicated to the development of the new Corteolona waste-to-energy plant, and for other treatment plants, such as biomass and bioenergy, material recovery, and OFMSW (organic fraction of municipal solid waste) for 62 million euro;
- 63 million euro for district heating and heat management: for maintenance and development work on the heat distribution network and new connections;
- 34 million euro for the integrated water cycle segment: for maintenance and development activities carried out on the water transportation and distribution network and work and for refurbishment of the sewerage networks and purification plants;
- 26 million euro for the collection segment, related to the purchase of vehicles for the launch of new concessions.

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:

285
millions of euro
Ebitda adjusted
(+3.3% compared to 2025)

241
millions of euro
Capex
258 million in 2025 (-6.6%)

1,381
M€
RAB Gas
(-23% vs 2025)

1,826
M€
RAB Electricity
(+11.6% vs 2025)

Operating figures

	30.06.2026	30.06.2025	Change	2026/2025 %
Electricity distributed (GWh)	9,767	9,410	357	3.8%
Distributed gas (Mmc)	1,007	1,468	(461)	(31.4%)
RAB Electricity (M€)(*)	1,826	1,636	190	11.6%
RAB Gas (M€)(*)	1,381	1,794	(413)	(23.0%)

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

In the first half of 2026, the electricity distribution RAB (Regulatory Asset Base) amounted to 1,826 million euro, up 12%, thanks to the increase in investments made, while the gas RAB amounted to 1,381 million euro, down 23%, due to the sale of the business unit covering the provinces of Brescia, Cremona, Bergamo, Pavia and Lodi to Ascopiave, partially offset by the increase in investments made.

Economic figures

millions of euro

	01.01.2026 30.06.2026 *Adjusted*	01.01.2025 30.06.2025 *Adjusted*	Change	% 2026/2025
Revenue	562	588	(26)	(4.4%)
Operating expenses	(228)	(262)	34	(13.0%)
Personnel expenses	(49)	(50)	1	(2.0%)
Gross operating profit (loss) - EBITDA	285	276	9	3.3%
% of Revenue	50.7%	46.9%		
Depreciation, amortization, provisions and impairment losses	(122)	(126)	4	(3.2%)
Operating profit (loss) - EBIT	163	150	13	8.7%
% of Revenue	29.0%	25.5%		
Capex	241	258	(17)	(6.6%)
FTE	2,476	2,620	(144)	(5.5%)

Revenue of the Smart Infrastructures Business Unit amounted to 562 million euro (588 million euro at 30 June 2025). The change is attributable to the lower sale of white certificates, resulting from the reduction in cancellation obligations, to the recognition in 2025 of the share of revenue to cover Operating expenses in the gas segment, for the years 2020-2024 (as per Resolutions 98 and 87/2025 of ARERA - Regulatory Authority for Energy, Networks and Environment), as well as to lower revenues from the sale of the gas business to Ascopiave. These effects were partially offset by the increase in regulated revenues from electricity distribution, due to the ROSS rate method, and by the alignment of the regulatory lag relating to the portion of revenue to cover depreciation and return on capital, both for electricity and gas distribution.

Operating expenses stood at 228 million euro (262 million euro in the first half of 2025), down 34 million euro. The change is attributable to lower costs for the purchase of white certificates and lower costs resulting from the sale of the gas business to Ascopiave.

Personnel expenses amounted to 49 million euro (50 million euro in the first six months of the previous year). Salary increases, both for the renewal of the National Collective Labor Agreements for Electricity and Gas/Water and for merit-based awards, and the increase in the workforce on a like-for-like basis, were offset by the sale of the gas business to Ascopiave (-232 FTE).

The Gross operating profit (loss) - EBITDA of the Smart Infrastructures Business Unit equalled 285 million euro, up by 9 million euro compared to the first half of 2025.

The growth is mainly attributable to the increase in regulated revenues from electricity distribution, as a result of the application of the ROSS tariff method, to the organic growth of the RAB and to the alignment of the regulatory lag relating to the share of revenue to cover amortization and the return on capital.

This positive change was partly offset by the effects of the sale of the gas business relating to the Provinces of Brescia, Cremona, Bergamo, Pavia and Lodi, which was completed in July 2025, as well as by the recognition during 2025 of revenues to cover operating expenses relating to gas distribution for the years 2020-2024.

Depreciation, amortization, provisions and impairment losses equalled 122 million euro (126 million euro at 30 June 2025). The change is mainly attributable to lower depreciation and amortization due to the sale of the gas business, partly offset by higher provisions for risks.

As a result of the above changes, Operating profit (loss) - EBIT amounted to 163 million euro (150 million euro at 30 June 2025).

Capex in the first half of 2026 amounted to 241 million euro (258 million euro in the first half of 2025) and mainly related to:

- 173 million euro for the electricity distribution sector: for the connection of new users, remote control, interventions on primary systems and secondary substations, work on the medium and low voltage network;
- 54 million euro for the gas distribution segment: for the replacement of medium and low-pressure pipes, the renewal of outlets and risers, the development of first- and second-stage substations, and gas meter maintenance;
- 9 million euro in the e-mobility segment for the installation of new recharging stations;
- 3 million euro Smartcity;
- 2 million euro the public lighting segment.

5.6

Corporate

Economic figures

millions of euro

	01.01.2026 30.06.2026 *Adjusted*	01.01.2025 30.06.2025 *Adjusted*	Change	% 2026/2025
Revenue	188	195	(7)	(3.6%)
Operating expenses	(113)	(122)	9	(7.4%)
Personnel expenses	(98)	(97)	(1)	1.0%
Gross operating profit (loss) - EBITDA	(23)	(24)	1	(4.2%)
% of Revenue	(12.2%)	(12.3%)		
Depreciation, amortization, provisions and impairment losses	(42)	(44)	2	(4.5%)
Operating profit (loss) - EBIT	(65)	(68)	3	(4.4%)
% of Revenue	(34.6%)	(34.9%)		
Capex	98	46	52	n.s.
FTE	1,999	1,966	33	1.7%

The Gross operating profit (loss) - EBITDA, corresponding to the Corporate structure costs not charged back to the various Group companies, amounted to -23 million euro (-24 million in the first half of 2025).

The change in margins is mainly attributable to higher communication costs related to sponsorships for the Olympics and the related supporting media costs, partially offset by the release of the mobility provision.

Depreciation, amortization, provisions and impairment losses amounted to 42 million euro (44 million euro as at 30 June 2025), a decrease of 2 million euro compared to the first six months of the previous year, mainly attributable to lower write-downs of fixed assets.

After depreciation, amortization, provisions and impairment losses there was a Net operating loss of 65 million euro (a net operating loss of 68 million euro at 30 June 2025).

Capex in the first half of 2026 totaled 98 million euro (46 million euro in the first half of 2025) and mainly concern interventions on information systems (30 million euro), interventions on buildings (63 million euro) and investments in cyber security (4 million euro).





6
Condensed interim consolidated financial statements

6.1

Consolidated statement of financial position[(1)]

millions of euro

	Note	30.06.2026	of which Related Parties (note n. 39)	31.12.2025	of which Related Parties (note n. 39)
Assets					
Non-current assets					
Property, plant and equipment	1	8,300		8,135	
Intangible assets	2	3,073		3,103	
Goodwill	3	1,512		1,509	
Equity-accounted investments	4	55	55	52	52
Other non-current financial assets	4	183	4	167	4
Deferred tax assets	5	448		439	
Non-current derivatives	6	6		2	
Other non-current assets	6	127		120	
Total non-current assets		**13,704**		**13,527**	
Current assets					
Inventories	7	352		311	
Trade receivables	8	3,087	111	4,454	117
Current derivatives	9	1,457		641	
Other current assets	9	539	1	424	
Current financial assets	10	13	2	24	2
Current tax assets	11	60		123	
Cash and cash equivalents	12	1,586		1,879	
Total current assets		**7,094**		**7,856**	
Assets held for sale	**13**	**48**		**-**	
Total assets		**20,846**		**21,383**	
Equity and liabilities					
Equity					
Share capital	14	1,629		1,629	
(Treasury shares)	15	(10)		(10)	
Reserves	15	3,959		3,548	
Group net profit	16	364		750	

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	Note	30.06.2026	of which Related Parties (note n. 39)	31.12.2025	of which Related Parties (note n. 39)
Equity attributable to the owners of the parent		**5,942**		**5,917**	
Non-controlling interests	17	575		573	
Total equity		**6,517**		**6,490**	
Liabilities					
Non-current liabilities					
Non-current financial liabilities	18	7,065		6,216	
Deferred tax liabilities	19	28		29	
Employee benefits	20	190		196	
Provisions for risks, charges and liabilities for landfills	21	714		748	
Non-current derivatives	22	40		36	
Other non-current liabilities	22	153		154	
Total non-current liabilities		**8,190**		**7,379**	
Current liabilities					
Provisions for risks, charges and liabilities for landfills, current portion	21	99		91	
Trade payables	23	3,439	21	4,691	22
Current derivatives	24	1,373		691	
Other current liabilities	24	813		960	
Current financial liabilities	25	349	2	1,044	
Current tax liabilities	26	66		37	
Total current liabilities		**6,139**		**7,514**	
Total liabilities		**14,329**		**14,893**	
Liabilities directly associated with assets held for sale		-		-	
Total equity and liabilities		**20,846**		**21,383**	

(1) The effects of significant non-recurring events and transactions in the condensed consolidated interim financial statements are provided in Note 40, as required by Communication DEM/6064293 of 28 July 2006.

6.2

Consolidated income statement(1)

millions of euro

	Note	1st Half 2026	of which Related Parties (note n. 39)	2025 Restated(*)	of which Related Parties (note n. 39)
Revenue					
Revenue from sales and services		8,234	294	6,760	301
Other income		191		139	
Total revenue	**28**	**8,425**		**6,899**	
Operating expenses					
Expenses for raw materials and services		6,563	20	5,035	16
Other operating expenses		198	17	168	23
Total operating expenses	**29**	**6,761**		**5,203**	
Personnel expenses	**30**	**483**	**1**	**465**	**1**
Gross operating profit (loss) - EBITDA	**31**	**1,181**		**1,231**	
Depreciation, amortization and impairment losses	**32**	**499**		**478**	
Impairment losses on trade receivables	**32**	**36**		**30**	
Other provisions for risks	**32**	**5**		**6**	
Operating profit (loss) - EBIT	**33**	**641**		**717**	
Finance income and expenses					
Finance income		22		27	
Finance expenses		109		112	
Share of profit (loss) of equity-accounted investees		5	5	2	2
Net finance income (expenses)	**34**	**(82)**		**(83)**	
Profit (loss) before taxes		**559**		**634**	
Income taxes	**35**	**175**		**184**	
Profit (loss) after taxes from continuing operations		**384**		**450**	
Profit (loss) from discontinued/held for sale operations		**-**		**-**	
Profit (loss) for the period		**384**		**450**	
Group net profit	**36**	**364**		**427**	
(Profit) loss for the period attributable to non-controlling interests	**37**	**20**		**23**	
Earnings per share (in euro):	38				
- basic		0.1163		0.1365	
- basic from continuing operations		0.1163		0.1365	
- basic from discontinued operations		-		-	
- diluted		0.1161		0.1365	
- diluted from continuing operations		0.1161		0.1365	
- diluted from discontinued operations		-		-	

(1) The effects of significant non-recurring events and transactions in the condensed consolidated interim financial statements are provided in Note 40, as required by Communication DEM/6064293 of 28 July 2006.

(*) The figures at 30 June 2025 have been restated to ensure comparability with the figures at 30 June 2026, reflecting the effects of the Purchase Price Allocation recognised on 31 December 2025 for the acquisition of Duereti S.r.l., in the line items "Depreciation and amortisation" (+9 million euro) and "Income taxes" (-2 million euro). The figures at 30 June 2025 also reflect the reclassification to the item "Revenue" of the effects of the price adjustment for the acquisition of the investment in Tecnoa (Wte Crotone) in 2021, in line with what is shown in the income statement of the financial statements at 31 December 2025 (+7 million euro), and the recognition of the Badwill for the conclusion of the Purchase Price Allocation for the acquisition of Biomax S.r.l. (+1 million euro).

6.3

Consolidated statement of comprehensive income

millions of euro

	1st Half	
	2026	2025 Restated
Profit (loss) for the period (A)	**384**	**450**
Net actuarial gains (losses)	2	7
Related tax	(1)	(1)
Post-tax net actuarial gains (losses) (B)	**1**	**6**
Effective portion of net gains (losses) on cash flow hedges	(14)	(2)
Related tax	4	
Post-tax net gains (losses) on cash flow hedges (C) (*)	**(10)**	**(2)**
Fair value gains (losses) on financial assets		
Related tax		
Post-tax fair value gains (losses) on financial assets (D)	**-**	**-**
Comprehensive income (expense) (A)+(B)+(C)+(D)	**375**	**454**
Comprehensive income attributable to:		
Group	**355**	**431**
Non-controlling interests	**20**	**23**

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

6.4

Consolidated statement of cash flows[(1)]

millions of euro

	1st Half			
	2026	of which Related Parties (note n. 39)	2025 Restated (**)	of which Related Parties (note n. 39)
Cash flows from operating activities				
Profit (loss) for the period	**384**		**450**	
Adjustments for:				
Income tax expense	175		184	
Net finance (income) expense	87		85	
(Gains) losses on sales	1		1	
Depreciation, amortization and impairment losses	499		478	
Provisions	41		36	
Share of (profit) loss of equity-accounted investees	(5)	(5)	(2)	(2)
Interest and other finance income received	29		44	
Interest and other finance expense paid	(98)		(91)	
Dividends received from equity-accounted investees and other investees	1		1	
Income taxes paid	(76)		(257)	
Dividends paid	(325)		(312)	
Change in trade receivables	1,331	6	232	(10)
Change in trade payables	(1,252)	(1)	(261)	(2)
Change in inventories	(41)		10	
Other changes (***)	(337)	1	261	
Net cash flows from (used in) operating activities	**414**		**859**	
Cash flows from investing activities				
Investments in property, plant and equipment	(515)		(442)	
Investments in intangible assets	(203)		(239)	
Purchases of other equity investments and securities	(14)		(6)	
Acquisition of subsidiaries (or business units), net of cash acquired	(158)		(30)	

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	1st Half			
	2026	of which Related Parties (note n. 39)	2025 Restated (**)	of which Related Parties (note n. 39)
Proceeds from the sale of property, plant and equipment, intangible assets and other equity investments	1		-	
Sales of business units	25		430	
Net (increase) decrease in other investing activities	-		1	(2)
Other changes	40		-	
Net cash flows from (used in) investing activities	**(824)**		**(286)**	
Free cash flow	**(410)**		**573**	
Cash flows from financing activities				
Change in financial liabilities				
Proceeds from borrowings/issue of bonds	2,950		537	
Repayment of borrowings/redemption of bonds	(2,793)		(810)	
Payment of lease liabilities	(25)		(26)	
Other changes	-		-	
Total change in financial liabilities(*)	**132**		**(299)**	
Equity instruments				
Repurchase of treasury shares	(15)		(10)	
Equity instruments	**(15)**		**(10)**	
Net cash flows from (used in) financing activities	**117**		**(309)**	
Net increase (decrease) in cash and cash equivalents	***(293)***		***264***	
Cash and cash equivalents at the beginning of the period	**1,879**		**1,549**	
Cash and cash equivalents at the end of the period	**1,586**		**1,813**	

(*) Cleared of balances in return of shareholders' equity and other balance sheet items.
(**) The figures at June 2025 reflect the effects of the completion of the PPA (Purchase Price Allocation) for Duereti S.r.l..
(***) The other changes at 30 June 2026 mainly concern the decrease in net payables to the C.S.E.A., as well as the net increase in the fair value asset of commodity derivatives. At 30 June 2025, they mainly related to the net decrease in the fair value of commodity derivatives.
For an analysis of the changes in trade receivables and payables, reference is made, respectively, to the comments included in notes 8 and 23. For details on changes in loans and bonds, please refer to notes 18 and 25.
(1) The effects of significant non-recurring events and transactions in the condensed consolidated interim financial statements are provided in Note 40, as required by Communication DEM/6064293 of 28 July 2006.

6.5

Consolidated statement of changes in equity

millions of euro

Changes from 1 January 2025 to 30 June 2025	Share capital	Treasury shares	Hedging reserve	Reserve for equity instruments – perpetual hybrid bond	Other reserves and retained earnings (losses carried forward)	Group net profit	Total equity attributable to the owners of the parent	Non-controlling interests	Total equity
Equity at 31 December 2024 Restated (**)	**1,629**	**-**	**(11)**	**742**	**2,310**	**864**	**5,534**	**558**	**6,092**
Allocation of 2024 profit					864	(864)	-		-
Distribution of dividends					(313)		(313)	(19)	(332)
Net actuarial gains (losses) (IAS 19) (*)					(2)		(2)		(2)
Net gains (losses) on cash flow hedges (*)			6				6		6
Repurchase of treasury shares		(10)					(10)		(10)
Other changes					(5)		(5)	(2)	(7)
Group and non-controlling interests net profit						427	427	23	450
Equity at 30 June 2025 Restated (**)	**1,629**	**(10)**	**(5)**	**742**	**2,854**	**427**	**5,637**	**560**	**6,197**

(*) These form part of the statement of comprehensive income.
(**) The figures at 31 december 2024 and at June 2025 reflect the effects of the completion of the PPA (Purchase Price Allocation) for Duereti S.r.l..

millions of euro

Changes from 1 July 2025 to 31 December 2025	Share capital	Treasury shares	Hedging reserve	Reserve for equity instruments – perpetual hybrid bond	Other reserves and retained earnings (losses carried forward)	Group net profit	Total equity attributable to the owners of the parent	Non-controlling interests	Total equity
Equity at 30 June 2025 Restated (**)	**1,629**	**(10)**	**(5)**	**742**	**2,854**	**427**	**5,637**	**560**	**6,197**
Net actuarial gains (losses) (IAS 19) (*)					11		11		11
Net gains (losses) on cash flow hedges (*)			(1)				(1)		(1)
Change in consolidation scope							-	2	2
Repurchase of treasury shares		(5)					(5)		(5)
Interest paid on perpetual hybrid bonds					(38)		(38)		(38)
Other changes		5			(15)		(10)	2	(8)
Group and non-controlling interests net profit						323	323	9	332
Equity at 31 December 2025	**1,629**	**(10)**	**(6)**	**742**	**2,812**	**750**	**5,917**	**573**	**6,490**

(*) These form part of the statement of comprehensive income.
(**) The figures at 31 december 2024 and at June 2025 reflect the effects of the completion of the PPA (Purchase Price Allocation) for Duereti S.r.l..

millions of euro

Changes from 1 January 2026 to 30 June 2026	Share capital	Treasury shares	Hedging reserve	Reserve for equity instruments – perpetual hybrid bond	Other reserves and retained earnings (losses carried forward)	Group net profit	Total equity attributable to the owners of the parent	Non-controlling interests	Total equity
Equity at 31 December 2025 Restated (**)	**1,629**	**(10)**	**(6)**	**742**	**2,812**	**750**	**5,917**	**573**	**6,490**
Allocation of 2025 profit					750	(750)	-		-
Distribution of dividends					(326)		(326)	(19)	(345)
Net actuarial gains (losses) (IAS 19) (*)					1		1		1
Net gains (losses) on cash flow hedges (*)			(10)				(10)		(10)
Repurchase of treasury shares		(15)					(15)		(15)
Other changes		15			(4)		11	1	12
Group and non-controlling interests net profit						364	364	20	384
Equity at 30 June 2026	**1,629**	**(10)**	**(16)**	**742**	**3,233**	**364**	**5,942**	**575**	**6,517**

(*) These form part of the statement of comprehensive income.
(**) The figures at 31 december 2024 and at June 2025 reflect the effects of the completion of the PPA (Purchase Price Allocation) for Duereti S.r.l..



7

Explanatory notes to the Condensed interim consolidated financial statements

7.1

Condensed interim consolidated financial statemets

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

A2A S.p.A. is based in Italy, in Brescia, at Via Lamarmora 230 and is listed on the Milan Stock Exchange.
There were no changes in the company name during the first half of 2026.

The A2A Group mainly operates in the following sectors:

- the production, sale and distribution of electricity including 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 30 June 2026 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 prepared in accordance with Legislative Decree 58/1998 (art. 154-ter) and subsequent amendments, as well as 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 31 December 2025, 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 31 December 2025 and 30 June 2026 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 principles, consolidation criteria and procedures, valuation criteria and estimates illustrated in the preparation of the Consolidated annual financial report as at 31 December 2025 are applied in the Condensed interim consolidated financial statements, a description of which is provided below, with the exception of the international financial reporting standards in force as from 1 January 2026, which are illustrated in detail in the following section "Changes in International Financial Reporting Standards".

These Condensed interim consolidated financial statements were approved on 30 July 2026 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 28 April 2023 for the nine year-period from 2025 to 2033.

The Condensed half-year consolidated financial statements of the A2A Group are presented in millions of euro; the euro is also the functional currency of the economies in which the Group operates.

7.2

Changes in International Financial Reporting Standards

Accounting standards, amendments and interpretations applicable by the Group as of 1 January 2026

Effective from 1 January 2026, the following amendments came into force:

1. Amendments to the classification and measurement of financial instruments (Amendments to *IFRS* 9 and *IFRS* 7)

The 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 measured at fair value through other comprehensive income 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 recognized and derecognized. According to the amendments, a company generally derecognizes 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 withdraw, stop, 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 insignificant.
- The amendments also provide more precise criteria for determining when a financial asset can be classified as "measured at amortized 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 measure such instruments, with the aim of ensuring that the measurement 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.

There are no significant impacts on the Condensed interim consolidated financial statements.

2. Nature-dependent electricity contracts (Amendments to *IFRS* 9 and *IFRS* 7)

The amendments clarify the requirements for applying the "own-use exemption," define the rules for using these agreements as hedging instruments in a hedge accounting relationship, and introduce disclosure obligations to enable investors to understand the effects of such agreements on the company financial performance and future cash flows.

There are no significant impacts on the Condensed interim consolidated financial statements.

3. *Annual Improvements to IFRS Accounting Standards* - Volume 11

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.
There are no significant impacts on the Condensed interim consolidated financial statements.

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

1. *IFRS* 18 *Presentation and disclosure in financial statements*

On 13 February 2026, IFRS 18, issued by the IASB in April 2024, was endorsed, replacing IAS 1 "Presentation of Financial Statements". IFRS 18 introduces new requirements for the presentation of the Income statement, including specific totals and subtotals. In addition, entities will have to classify all costs and revenues within the Income statement into five categories: operating, investing, financing, income taxes and discontinued operations, where the first three categories are new.
The standard also requires disclosure on the basis of the new definition of management-defined performance measures (MPM), subtotals of costs and revenues, and includes new provisions for the aggregation and disaggregation of financial information on the basis of the identified roles of the "primary" financial statements (PFS) and the notes.

In addition, amendments have been made to IAS 7 Cash Flow Statement, which include the change in the starting point for determining operating cash flows on the basis of the indirect method; from profit or loss to operating profit or loss and the removal of the option to classify cash flows from dividends and interest. In addition, consequential changes were made to several other accounting standards.

IFRS 18, and the amendments to the other standards (including IAS 7 Cash Flow Statement), are effective for financial years beginning on or after 1 January 2027. However, early application is permitted unless disclosed.

For this reason, the Group is working, also with the support of external professionals, to identify the impacts that the changes will have on its financial statements and notes to the financial statements, on information systems and on agreements and contracts (e.g. employee benefits and financing contracts/covenants). From the analyses being finalized, and although the adoption of IFRS 18 will have no impact on the Group's profit for the year or on total revenue, the Group expects that the grouping of income and expenses in the Consolidated Income Statement according to the new categories will affect the way in which operating profit is presented. The Group, having not recognized any specific core business as defined by the standard and with respect to the new classification criteria introduced by the standard, expects changes in terms of EBIT and financial management result mainly attributable to default interest (income), income and expenses on exchange differences, interest income on current accounts and income and expenses from subsidiaries, associates and joint ventures.

As a result, the Consolidated Cash Flow Statement, prepared in accordance with the requirements of the amended IAS 7, will also have as its starting point the new Operating Profit rather than the Pre-tax Profit. In addition, in the absence of a specific core business (such as investing in assets or providing loans to customers), interest paid will be reclassified, in accordance with IFRS 18, to cash flows from financing activities.
The Group is progressively analyzing subtotals of income and expenses that meet the MPM requirements in order to identify the most appropriate measures to provide an effective

perspective on the Group's underlying operating performance, excluding the effects of items that are not representative of ordinary business activity.

The measures being assessed are not specifically required for presentation or disclosure purposes by IFRS and, therefore, may not be directly comparable with measures with a similar name or description used by other entities. In fact, the IFRS results are adjusted to exclude certain items, and in determining the adjustments necessary to arrive at these results, the Group applies a consolidated set of principles regarding the nature or materiality of individual items or groups of items, in order to improve the ability of investors to assess and analyze the underlying financial performance of the Group's core business.
Management considers this information useful for understanding the evolution of profitability and assessing the Group's ability to generate sustainable profits from its core operating activities.

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	IASB publication date
New IFRS accounting standards		
IFRS 19 Subsidiaries without public accountability: disclosures + Amendments to IFRS 19	1 January 2027	09 May 2024 21 August 2025
Translation to a hyper-inflationary presentation currency (amendments to IAS 21)	1 January 2027	13 November 2025
Amendments to the fair value option for investments in associates and joint ventures (amendments to IAS 28)	1 January 2027	26 June 2026
IFRS 20 Regulatory assets and regulatory liabilities	1 January 2029	27 May 2026

7.3

Scope and basis of consolidation

The Condensed interim consolidated financial statements of the A2A Group at 30 June 2026 include the figures of the parent 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 exercises joint control with other entities (joint ventures) and those over which it has a significant influence are consolidated using the equity method.
Subsidiaries and associates whose size is irrelevant are excluded from consolidation and measured at fair value. For the first half of 2026, the only company in this category is the Consorzio Umbria Energia.

Changes in the scope of consolidation

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

- acquisition by Ambiente Energia Brianza S.p.A. (AEB S.p.A.) of 100% of Renewable Adventure Cornate D'Adda S.r.l.;
- acquisition by A2A Rinnovabili S.p.A. of 100% of AREN09 S.r.l.;
- acquisition by A2A Wind S.r.l. of 100% of Das Wind S.r.l.;
- establishment of the companies AST3 S.r.l. and AST4 S.r.l., 100% owned by A2A Storage S.r.l.;
- establishment of the companies A2A Solar 5 S.r.l., A2A Solar 6 S.r.l., A2A Solar 7 S.r.l., A2A Solar 8 S.r.l., R2R05 S.r.l., R2R06 S.r.l., R2R07 S.r.l., R2R08 S.r.l., 100% owned by A2A Rinnovabili S.p.A.;
- establishment of the companies A2A Energy Efficiency 1 S.r.l., 70% owned by A2A Calore & Servizi S.r.l. and 30% by Acinque Innovazione S.r.l., and A2A Energy Efficiency 2 S.r.l., 100% owned by A2A Calore & Servizi S.r.l.;
- establishment of the companies A2A DC DATAPLATFORM S.r.l. and A2A DC MIL1 S.r.l., 100% owned by A2A S.p.A..

All the companies listed above are consolidated on a line-by-line basis.

Breakdown of the statement of financial position showing the effect of the first-time consolidation of the 2026 acquisitions

millions of euro

	Notes	Consolidated at 31.12.2025	A2A Rinnovabili Group	RENEWABLE ADVENTURE CORNATE D'ADDA S.r.l.	Total effect of first-time consolidation of 2026 acquisitions	Changes	Consolidated at 30.06.2026
Assets							
Non-current assets							
Property, plant and equipment	1	8,135	8	1	9	156	8,300
Intangible assets	2	3,103	1	1	2	(32)	3,073
Goodwill	3	1,509	3	-	3	-	1,512
Equity-accounted investments	4	52	-	-	-	3	55
Other non-current financial assets	4	167	-	-	-	16	183
Deferred tax assets	5	439	-	-	-	9	448
Non-current derivative assets	6	2	-	-	-	4	6
Other non-current assets	6	120	-	-	-	7	127
TOTAL NON-CURRENT ASSETS		**13,527**	**12**	**2**	**14**	**163**	**13,704**
Current assets							
Inventories	7	311	-	-	-	41	352
Trade receivables	8	4,454	-	-	-	(1,367)	3,087
Current derivative assets	9	641	-	-	-	816	1,457
Other current assets	9	424	-	-	-	115	539
Current financial assets	10	24	-	-	-	(11)	13
Current tax assets	11	123	-	-	-	(63)	60
Cash and cash equivalents	12	1,879	-	-	-	(293)	1,586
TOTAL CURRENT ASSETS		**7,856**	**-**	**-**	**-**	**(762)**	**7,094**
Assets held for sale	**13**	**-**	**-**	**-**	**-**	**48**	**48**
Total assets		**21,383**	**12**	**2**	**14**	**(551)**	**20,846**

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	Notes	Consolidated at 31.12.2025	A2A Rinnovabili Group	RENEWABLE ADVENTURE CORNATE D'ADDA S.r.l.	Total effect of first-time consolidation of 2026 acquisitions	Changes	Consolidated at 30.06.2026
Liabilities							
Non-current liabilities							
Non-current financial liabilities	19	6,216	7	-	7	842	7,065
Deferred tax liabilities	20	29	-	-	-	(1)	28
Employee benefits	21	196	-	-	-	(6)	190
Provisions for risks, charges and liabilities for landfills	22	748	-	-	-	(34)	714
Non-current derivative	23	36	-	-	-	4	40
Other non-current liabilities	23	154	-	-	-	(1)	153
Total non-current liabilities		**7,379**	**7**	**-**	**7**	**804**	**8,190**
Current liabilities							
Provisions for risks, charges and liabilities for landfills - current portion	22	91	-	-	-	8	99
Trade payables	24	4,691	-	-	-	(1,252)	3,439
Current derivative	25	691	-	-	-	682	1,373
Other current liabilities	25	960	-	-	-	(147)	813
Current financial liabilities	26	1,044	1	-	1	(696)	349
Current tax liabilities	27	37	-	-	-	29	66
Total current liabilities		**7,514**	**1**	**-**	**1**	**(1,376)**	**6,139**
Total liabilities		**14,893**	**8**	**-**	**8**	**(572)**	**14,329**
Liabilities directly associated with assets held for sale	**28**	**-**	**-**	**-**	**-**	**-**	**-**
Liabilities		**14,893**	**8**	**-**	**8**	**(572)**	**14,329**

It should be noted that the effect on profit or loss of the new acquisitions in the first half of 2026 is not significant.

With regard to the effects on the consolidation procedures of certain agreements involving shares/quotas of Group companies, the changes compared to the situation described in the Consolidated Financial Report as at 31 December 2025 are shown below.

Effect on the consolidation procedures of certain agreements involving the shares or quotas of Group companies

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

During 2025, new investments were acquired, for which earn-outs were recognized and recorded for a total 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 amounts.

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

On 3 January 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. (seller), there is a put option granted by Acinque S.p.A. to Agesp S.p.A. on the remaining 30% share that can be exercised until the expiry of the 3rd (third) year from the date of signing of the Notary Deed.

Therefore, the Group has recognized as a liability the present value of the estimated outlay of 11 million euro which it will not be able to avoid if the option is exercised.

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

On 14 May 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 controlling interest A2A Ambiente S.p.A. for a stake up to a maximum equal to its investment, reduced by one percentage point.

Therefore, the Group has recognized as a liability the present value of the estimated outlay of 10 million euro which it will not be able to avoid if the option is exercised.

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

On 31 December 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 starting March 2026 until 31 December 2027. The Group exercised the option on 13 April 2026 for an amount of 144 million euro, amount in line with that recognised under current financial liabilities as at 31 December 2025.

There are no earn-outs and options on shares for the acquisitions of investments made during the first half of 2026.

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

(millions of euro)

Key figures at 31 December 2025	Bergamo Pulita 50%	PremiumGas 50%	Metamer 50%	Ergosud 50%	Netcity 49%
		(figures at 31.12.2023) (*)			
Income statement					
Revenue from sales and services	0.02	-	47.9	36.8	20.6
Gross operating profit (loss) - EBITDA	**(0.63)**	**-**	**4.3**	**7.8**	**3.8**
% of net revenue	*n.s.*	*n.s.*	*8.9%*	*21.1%*	*18.4%*
Depreciation, amortization and impairment losses	(0.12)	-	1.9	7.4	0.2
Operating profit (loss) - EBIT	**(0.75)**	**-**	**2.4**	**0.3**	**3.6**
Profit (loss) for the year	**(0.76)**	**-**	**1.6**	**(0.1)**	**1.0**
Statement of financial position					
Total assets	**2.36**	**2.3**	**14.8**	**122.2**	**13.8**
Equity	**(0.63)**	**2.3**	**4.8**	**72.4**	**3.9**
Net financial position (debt)	**2.03**	**1.8**	**(0.2)**	**4.7**	**1.5**
Dividends received	**-**	**-**	**0.5**	**-**	**0.5**

(*) Figures of the last financial statements available.

Key figures at 31 December 2024	Bergamo Pulita 50%	PremiumGas 50%	Metamer 50%	Ergosud 50%	Netcity 49%
		(figures at 31.12.2023) (*)			
Income statement					
Revenue from sales and services	0.06	-	43.3	46.3	11.7
Gross operating profit (loss) - EBITDA	**(0.40)**	**-**	**2.8**	**13.3**	**1.7**
% of net revenue	*n.s.*	*n.s.*	*6.4%*	*28.8%*	*14.3%*
Depreciation, amortization and impairment losses	-	-	1.2	7.3	0.9
Operating profit (loss) - EBIT	**(0.40)**	**-**	**1.5**	**6.0**	**0.7**
Profit (loss) for the year	**(0.39)**	**-**	**0.8**	**1.1**	**0.1**
Statement of financial position					
Total assets	**2.40**	**2.3**	**16.6**	**133.0**	**8.1**
Equity	**(0.27)**	**2.3**	**3.7**	**72.5**	**1.8**
Net financial position (debt)	**2.10**	**1.8**	**(1.1)**	**(4.4)**	**0.6**
Dividends received	**-**	**-**	**0.5**	**-**	**-**

(*) Figures of the last financial statements available.

7.4

Transactions as per IFRS 3 revised

The aggregation transactions were accounted for on the basis of the valuations conducted by management in relation to the fair value measurement of assets, liabilities and contingent liabilities, taking as reference the information on facts and circumstances available at the acquisition date. The following table shows a summary of the equity effects deriving from the valuation of the transactions at the acquisition date. It should be noted that, for the company Das Wind S.r.l., the amounts recorded are to be considered provisional as, in accordance with IFRS 3 revised, the Purchase Price Allocation process has not yet been completed, but will be finalized within 12 months of the acquisition, as required by the standard.

In 2026, the A2A Group completed the following acquisitions, which fall within the provisions of IFRS 3:

- acquisition by A2A Wind S.r.l. of 100% of Das Wind S.r.l., a company operating in the wind power sector.

The transaction summarized above is classified as business combination in accordance with IFRS 3 "Business Combinations"; the Group consolidated the companies on a line-by-line basis through the application of the acquisition method prescribed by IFRS 3, by virtue of the control obtained on the entity 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 consideration transferred in a business combination is determined at the date of acquisition of control and is equal to the fair value of assets and liabilities transferred, 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 equity of the investee is determined by attributing to individual assets and liabilities their fair value, except in cases where the IFRS provide a different valuation criterion. Any residual difference with respect to the purchase cost, if positive, is recognized under the item "Goodwill"; if negative, it is recognized in the income statement.

Details of the amounts of the transactions carried out during the first half of 2026 are shown below:

(in millions of euro)

Assets and liabilities acquired	DAS Wind
Total non-current assets	8.3
Total current assets	0.3
Total assets (A)	**8.6**
Total non-current liabilities	7.0
Total current liabilities	1.2
Total liabilities (B)	**8.2**
Net assets acquired (A-B)	**0.4**
% of competence	*100%*
Net assets pertaining to A2A (C)	**0.4**
Purchase price (D)	3.1
Goodwill (D-C)	2.7

It should be noted that the acquisitions of the interests in AREN09 S.r.l. and Renewable Adventure Cornate D'Adda S.r.l. completed during the first half of 2026 were not accounted for in accordance with IFRS 3 Business Combinations, but rather as asset acquisitions, as the companies each held a single asset at the acquisition date.

Business combination DAS Wind S.r.l.

On 1 April 2026, A2A Wind S.r.l. acquired 100% of DAS Wind S.r.l., a company owning a wind farm consisting of a wind turbine located in the Municipality of Marrubiu, in the province of Oristano in Sardinia. The acquisition was completed for a consideration of 3 million euro and resulted in goodwill of 3 million euro. At 30 June 2026, the Purchase Price Allocation has not yet been completed, which will be completed in the timing envisaged by the standard.

Business combination Integra Impianti S.r.l.

On 1 July 2025, Acinque Innovazione S.r.l. acquired 100% of Integra Impianti S.r.l., a company operating in the energy efficiency and photovoltaic systems sector. The acquisition was completed for a consideration of 2 million euro and resulted in goodwill of the same amount. During the first half of 2026, the company was merged by incorporation into Acinque Innovazione S.r.l. with effective date 1 January 2026. In the same period, the Purchase Price Allocation was completed, which confirmed the allocation of the price delta as goodwill.

7.5

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.

7.6

Results by sector

millions of euro

30.06.2026	Generation and Trading	Market	Circular Economy	Smart Infrastructures	Corporate	Eliminations	Income statement
	01.01.26	*01.01.26*	*01.01.26*	*01.01.26*	*01.01.26*	*01.01.26*	*01.01.26*
	30.06.26	*30.06.26*	*30.06.26*	*30.06.26*	*30.06.26*	*30.06.26*	*30.06.26*
Revenue	**5,831**	**4,018**	**1,174**	**562**	**188**	**(3,348)**	**8,425**
- of which inter-segment	*2,731*	*80*	*190*	*170*	*177*	*(3,348)*	
Operating expenses	**(5,382)**	**(3,743)**	**(643)**	**(228)**	**(113)**	**3,348**	**(6,761)**
- of which inter-segment	*(273)*	*(2,770)*	*(253)*	*(51)*	*(1)*	*3,348*	
Personnel expenses	*(55)*	*(43)*	*(238)*	*(49)*	*(98)*		*(483)*
Gross operating profit (loss) - EBITDA	**394**	**232**	**293**	**285**	**(23)**		**1,181**
% of revenue	*6.8%*	*5.8%*	*25.0%*	*50.7%*	*(12.2%)*		*14.0%*
Depreciation of Property, plant and equipment and amortization of intangible assets	(138)	(57)	(140)	(121)	(42)		(498)
Net impairment losses on non-current assets			(1)				(1)
Other provisions for risks	(10)		6	(1)			(5)
Impairment losses on trade receivables	1	(34)	(3)				(36)
Operating profit (loss) - EBIT	247	141	155	163	(65)		641
% of revenue	*4.2%*	*3.5%*	*13.2%*	*29.0%*	*(34.6%)*		*7.6%*
Net financial income (expenses)							(82)
Profit (loss) before taxes							559
Income taxes							(175)
Profit (loss) after taxes from continuing operations							384
Profit (loss) from discontinued/ held for sale operations							-
Non-controlling interests							(20)
Group net profit							364
Gross capex [1]	80	59	240	241	98		718

(1) See the items "Capex" in the schedules on Property, plant and equipment and Intangible assets presented in Notes 1 and 2 to the Statement of financial position.

millions of euro

30.06.2025	Generation and Trading	Market	Circular Economy	Smart Infrastructures	Corporate	Eliminations	Income statement *Restated**
	01.01.25	*01.01.25*	*01.01.25*	*01.01.25*	*01.01.25*	*01.01.25*	*01.01.25*
	30.06.25	*30.06.25*	*30.06.25*	*30.06.25*	*30.06.25*	*30.06.25*	*30.06.25*
Revenue	**4,425**	**3,662**	**1,188**	**588**	**195**	**(3,159)**	**6,899**
- of which inter-segment	*2,503*	*84*	*195*	*195*	*182*	*(3,159)*	
Operating expenses	**(3,952)**	**(3,396)**	**(630)**	**(262)**	**(122)**	**3,159**	**(5,203)**
- of which inter-segment	*(274)*	*(2,581)*	*(234)*	*(63)*	*(7)*	*3,159*	
Personnel expenses	(53)	(37)	(228)	(50)	(97)		(465)
Gross operating profit (loss) - EBITDA	**420**	**229**	**330**	**276**	**(24)**		**1,231**
% of revenue	*9.5%*	*6.3%*	*27.8%*	*46.9%*	*(12.3%)*		*17.8%*
Depreciation of Property, plant and equipment and amortization of intangible assets	(125)	(51)	(128)	(128)	(43)		(475)
Net impairment losses on non-current assets		(1)			(2)		(3)
Other provisions for risks	(13)	(1)	6	1	1		(6)
Impairment losses on trade receivables		(30)	(1)	1			(30)
Operating profit (loss) - EBIT	282	146	207	150	(68)		717
% of revenue	*6.4%*	*4.0%*	*17.4%*	*25.5%*	*(34.9%)*		*10.4%*
Net financial income (expenses)							(83)
Profit (loss) before taxes							634
Income taxes							(184)
Profit (loss) after taxes from continuing operations							450
Profit (loss) from discontinued/ held for sale operations							-
Non-controlling interests							(23)
Group net profit							427
Gross capex [1]	133	55	189	258	46		681

(1) See the items "Capex" in the schedules on Property, plant and equipment and Intangible assets presented in Notes 1 and 2 to the Statement of financial position.

(*) The figures at 30 June 2025 have been restated to ensure comparability with the figures at 30 June 2026, reflecting the effects of the Purchase Price Allocation recognised on 31 December 2025 for the acquisition of Duereti S.r.l., in the line items "Depreciation and amortisation" (+9 million euro) and "Income taxes" (-2 million euro). The figures at 30 June 2025 also reflect the reclassification to the item "Revenue" of the effects of the price adjustment for the acquisition of the investment in Tecnoa (Wte Crotone) in 2021, in line with what is shown in the income statement of the financial statements at 31 December 2025 (+7 million euro), and the recognition of the Badwill for the conclusion of the Purchase Price Allocation for the acquisition of Biomax S.r.l. (+1 million euro).

millions of euro

30.06.2026	Generation and Trading	Market	Circular Economy	Smart Infrastructures	Corporate	Eliminations and adjustments	Total Group
Capital employed							
Net non-current capital	**3,002**	**534**	**3,888**	**4,451**	**6,756**	**(6,191)**	**12,440**
- Property, plant and equipment	2,699	61	2,789	2,362	420	(31)	8,300
- Intangible assets and goodwill	399	449	1,364	2,226	147	-	4,585
- Equity investments and other non-current financial assets	46	8	32	-	6,229	(6,163)	152
- Other non-current assets/ liabilities	24	17	27	(93)	8	3	(14)
- Deferred tax assets/liabilities	212	23	125	(4)	64	-	420
- Provisions for risks, charges and liabilities for landfills	(364)	(15)	(402)	(14)	(18)	-	(813)
- Employee benefits	(14)	(9)	(47)	(26)	(94)	-	(190)
Net Working Capital and Other Current Assets/ Liabilities	**(602)**	**555**	**90**	**(148)**	**(73)**	**(7)**	**(185)**
Net Working Capital:	**(710)**	**664**	**159**	**(14)**	**(76)**	**(23)**	**-**
- Inventories	211	-	52	87	2	-	352
- Trade receivables	1,463	1,552	586	188	84	(786)	3,087
- Trade payables	(2,384)	(888)	(479)	(289)	(162)	763	(3,439)
Other current assets/liabilities:	**108**	**(109)**	**(69)**	**(134)**	**3**	**16**	**(185)**
- Other current assets/liabilities	97	(113)	(77)	(134)	32	16	(179)
- Net current tax assets/liabilities	11	4	8	-	(29)	-	(6)
Assets/Liabilities held for sale	**-**	**-**	**40**	**8**	**-**	**-**	**48**
Total capital employed	**2,400**	**1,089**	**4,018**	**4,311**	**6,683**	**(6,198)**	**12,303**

millions of euro

31.12.2025	Generation and Trading	Market	Circular Economy	Smart Infrastructures	Corporate	Eliminations and adjustments	Total Group
Capital employed							
Net non-current capital	**3,013**	**495**	**3,860**	**4,390**	**6,512**	**(6,035)**	**12,235**
- Property, plant and equipment	2,745	57	2,711	2,295	364	(37)	8,135
- Intangible assets and goodwill	403	449	1,403	2,218	141	(2)	4,612
- Equity investments and other non-current financial assets	44	7	30	-	6,054	(6,000)	135
- Other non-current assets/ liabilities	28	(14)	24	(76)	14	2	(22)
- Deferred tax assets/liabilities	210	21	124	(7)	61	1	410
- Provisions for risks, charges and liabilities for landfills	(402)	(16)	(383)	(13)	(26)	1	(839)
- Employee benefits	(15)	(9)	(49)	(27)	(96)	-	(196)
Net Working Capital and Other Current Assets/ Liabilities	**(614)**	**546**	**65**	**(329)**	**64**	**(3)**	**(271)**
Net Working Capital:	**(572)**	**678**	**125**	**(18)**	**(116)**	**(23)**	**74**
- Inventories	181	1	57	71	2	(1)	311
- Trade receivables	2,597	1,734	653	257	91	(878)	4,454
- Trade payables	(3,350)	(1,057)	(585)	(346)	(209)	856	(4,691)
Other current assets/liabilities:	**(42)**	**(132)**	**(60)**	**(311)**	**180**	**20**	**(345)**
- Other current assets/liabilities	(51)	(132)	(57)	(290)	79	20	(431)
- Net current tax assets/liabilities	9	-	(3)	(21)	101	-	86
Assets/Liabilities held for sale	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Total capital employed	**2,399**	**1,041**	**3,925**	**4,061**	**6,576**	**(6,038)**	**11,964**

7.7

Explanatory notes to the statement of financial position

It should be noted that the scope of consolidation at 30 June 2026, has changed compared to 31 December 2025, as already described in the section “Consolidation scope and procedures” to which reference should be made for further details.

Assets

Non-current assets

1) Property, plant and equipment

	Balance at 31.12.2025	First-time consolidation effect	Changes during the period						Balance at 30.06.2026
			Capex	Other changes	Disposals and sales	Impairment losses/ Reversal	Deprec.	Total changes	
Land	177		1					1	178
Buildings	610	1	11	15			(18)	8	619
Plant and machinery	5,386	7	185	159	(2)		(239)	103	5,496
Industrial and commercial equipment	76		7				(7)	-	76
Other assets	229		15	22	(1)		(23)	13	242
Landfills	11			(1)			(1)	(2)	9
Assets under construction and payments on account	1,326	1	287	(239)		(1)		47	1,374
Leasehold improvements	93		9	1			(7)	3	96
Rights-of-use assets	227			7			(24)	(17)	210
Total	**8,135**	**9**	**515**	**(36)**	**(3)**	**(1)**	**(319)**	**156**	**8,300**
of which:									
Historical cost	18,965	9	515	(51)	(34)			430	19,404
Accumulated depreciation	(9,976)			15	31		(319)	(273)	(10,249)
Impairment losses	(854)					(1)		(1)	(855)

Changes in the period include the effect of first-time consolidation of 9 million euro, following the acquisitions of the companies Renewable Adventure Cornate D'Adda S.r.l. and Das Wind S.r.l..

The other changes in the period recorded an increase of 156 million euro and the main ones were related to the following:

- increase of 515 million euro for Capex made in the period as further described below;
- decrease of 319 million euro for the depreciation for the period;
- net decrease for other changes of 36 million euro due to an increase of 7 million euro in rights of use in accordance with IFRS 16, a decrease of 8 million euro due to changes in the provisions for decommissioning, and a decrease of 35 million euro due to grants on investments from previous years.

Capex may be analyzed as follows:

- for the Circular Economy Business Unit, capex amounted to 202 million euro and mainly concerned: 138 million euro for work on the Group's waste treatment and disposal plants; 54 million euro for the development of district heating networks; 6 million euro for interventions on the group's waste treatment and disposal plants and biogas conversion;
- for the Smart Infrastructures Business Unit, investments totaled 171 million euro and mainly included: 149 million euro for the development and maintenance of electricity distribution systems, the expansion and renovation of the medium and low voltage grid, and the installation of new electronic meters; 9 million euro for interventions on the electric vehicle charging network; 7 million euro for the purchase of specific equipment for the gas network;
- for the Generation and Trading Business Unit, investments totaled 75 million euro and mainly concerned: 36 million euro in renewable energy plants; 32 million euro in thermoelectric power plants; and 6 million euro in hydroelectric power plants;
- for the Corporate Business Unit, investments totaled 64 million euro and mainly concerned building renovations;
- for the Market Business Unit, investments totaled 3 million euro and mainly concerned the customer energy efficiency plan.

Tangible assets include “Rights-of-use assets” totaling 210 million euro (227 million euro at 31 December 2025), recognized in accordance with IFRS16 and for which the outstanding payable to lessors at 30 June 2026 amounted to 216 million euro (231 million euro at 31 December 2025). Below is a breakdown of “Right-of-use assets” deriving from operating and financial leases at 30 June 2026:

millions of euro

	Balance at 31.12.2025	First-time consolidation effect 2026	Changes during the period			Balance at 30.06.2026
			Other changes	Deprec.	Total changes	
Land	40	-	1	(3)	(2)	38
Buildings	50	-	3	(9)	(6)	44
Plant and machinery	83	-	(9)	(3)	(12)	71
Industrial, commercial equipment and other goods	8	-	-	(2)	(2)	6
Vehicles	46	-	12	(7)	5	51
Total	**227**	**-**	**7**	**(24)**	**(17)**	**210**

2) Intangible assets

millions of euro

	Balance at 31.12.2025	First-time consolidation effect	Changes during the period						Balance at 30.06.2026
			Capex	Recl./ Other changes	Disposals/ Sales	Impairment losses	Deprec.	Total changes	
Industrial patent and intellectual property rights	36		5				(9)	(4)	32
Concessions, licenses, trademarks and similar rights	2,453	2	122	44	(1)		(123)	42	2,497
Assets under development	178		42	(106)				(64)	114
Other intangible assets	436		34	7			(47)	(6)	430
Total intangible assets	**3,103**	**2**	**203**	**(55)**	**(1)**	**-**	**(179)**	**(32)**	**3,073**

"Intangible assets" changed due to the effect of the first-time consolidation of 2 million euro, following the acquisitions of the companies Renewable Adventure Cornate D'Adda S.r.l., Das Wind S.r.l. and Aren09 S.r.l..

The other changes in the period recorded a decrease totaling 32 million euro and were mainly related to the following:

- increase of 203 million euro for Capex made in the period as further described below;
- decrease of 179 million euro for the depreciation charge for the period;
- net decrease of 55 million euro mainly due to a decrease of 5 million euro for grants on investments from previous years, and a decrease of 48 million euro for reclassification to assets held for sale.

Capex of "Intangible assets" relate to the following:

- for the Smart Infrastructures Business Unit, capex amounted to 70 million euro and concerns: 52 million euro for development and maintenance work on the gas distribution plants and the replacement of low and medium pressure underground piping; 18 million euro for the implementation of information systems;
- for the Market Business Unit, capex amounted to 55 million euro and were related to: 33 million euro for the capitalization of costs incurred for managing contracts with customers following the application of IAS IFRS 15; 22 million euro for the implementation of information systems;
- for the Circular Economy Business Unit, capex amounting to 37 million euro was allocated as follows: 31 million euro for work on the water transport and distribution network, sewer networks, and purification plants, and 6 million euro for the implementation of information systems;
- for the Corporate Business Unit, capex of 37 million euro were related to the implementation of information systems;
- for the Generation and Trading Business Unit, capex of 4 million euro were related to the implementation of information systems.

The item "Other intangible assets" amounted to 430 million euro at 30 June 2026 (436 million euro at 31 December 2025) and includes:

- 313 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 116 million euro to the company A2A Energia S.p.A., for 82 million euro to the company A2A Ambiente S.p.A., for 72 million euro to the Acinque Group, for 28 million euro to the AEB Group, for 9 million euro to the company Yada Energia S.r.l., for 6 million euro to the company ASM Energia S.p.A.;
- 59 million euro relating mainly to deferred charges and costs and surface rights and/or easements;
- 57 million euro for PPA Società Rinnovabili: the increase in value is linked to the existing agreement with the Energy Services Manager, 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.

3) Goodwill

At 30 June 2026 goodwill amounted to 1,512 million euro as per the following table:

millions of euro

	Balance at 31.12.2025	First-time consolidation acquisitions 2026	PPA Effect	Changes		Balance at 30.06.2026
				Reclassifications/ Other Changes	Total changes	
CGU:						
A2A Reti Elettriche	649				-	649
A2A Ambiente	473				-	473
A2A Reti Gas	31				-	31
A2A Gas	81				-	81
A2A Calore	37		2		2	39
A2A Vendita Energia Elettrica	9				-	9
A2A Generazione Rinnovabili	227				-	227
Total	**1,507**	**-**	**2**	**-**	**2**	**1,509**
First-time consolidation effect						
Das Wind S.r.l.	-	3			3	3
Integra impianti S.r.l.	2		(2)		(2)	-
Total	**1,509**	**3**	**-**	**-**	**3**	**1,512**
Total Goodwill	**1,509**	**3**	**-**	**-**	**3**	**1,512**

During the first half of 2026, the A2A Group completed the following transaction:

- acquisition by A2A Wind S.r.l. of 100% of the company DAS Wind S.r.l., a company operating in the wind power sector. The acquisition of the investment resulted in the recognition of goodwill for 3 million euro. This acquisition is part of the provision of IFRS 3 and at 30 June 2026, 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 was also concluded related to the acquisition made in the previous financial year by Acinque Innovazione of 100% of the company Integra Impianti S.r.l., as described in more detail in paragraph 7.4 (Transactions as per IFRS 3 Revised) of this financial report, to which reference is made.

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

During the first half of 2026, 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 30 June 2026 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 31.12.2025	Effect of first-time consolidation of 2026 acquisitions	Changes	Balance at 30.06.2026	*of which included in the NFP*	
					31.12.2025	*30.06.2026*
Equity-accounted investments	52	-	3	55	-	-
Other non-current financial assets	167	-	16	183	84	86
Total Equity-accounted investments and other non-current financial assets	**219**	**-**	**19**	**238**	**84**	**86**

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

millions of euro

Equity-accounted investments	Total
Balance at 31 December 2025	**52**
First-time consolidation effect acquisitions 2026	
Changes:	
- acquisitions and capital increases	
- measurement at equity	
- impairment losses	
- reversals	5
- dividends received from equity-accounted investments	(2)
- sales and decreases	
- other changes	
- reclassifications	
Total changes	
Balance at 30 June 2026	**55**

The value of "Equity-accounted investments" amounted to 55 million euro, up 3 million euro from the previous year as a result of revaluations, which totaled 5 million euro, mainly referring to the investments in Metamer S.r.l., F.lli Omini S.r.l. and Netcity S.r.l. and the receipt of dividends amounting to 2 million euro. With regard to this item, no critical issues arose, and there are no elements that constitute an impairment indicator such as to require specific checks on the recoverability of the assets.

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

"Other non-current financial assets" showed a balance of 183 million euro as at 30 June 2026 (167 million euro at 31 December 2025), up 16 million euro compared to the figure at 31 December 2025, mainly attributable to:

- an increase of 10 million euro for the acquisition of a 9.96% stake in the company Niulinx by A2A Life Ventures. Equity investments in other companies amounted to 12 million euro as at 30 June 2026. Details of which at 30 June 2026 are provided in Annex 3 "List of equity investments in other companies".
- increase of 5 million euro for investments in innovative start-ups through Corporate Venture Capital projects. The balance of the item amounts to 49 million euro (44 million euro as of 31 December 2025).

At 30 June 2026, "Other non-current financial assets" include, in addition to the aforementioned cases, 81 million euro in receivables relating to the management of public lighting and the management of a plant of the Circular Business Unit in application of IFRIC 12, the 15 million euro in respect of the request to deposit in a specific current account the sums seized by the Court of Taranto as part of the ongoing proceedings against the subsidiary Linea Ambiente S.r.l., and the 26 million euro in medium/long-term financial receivables from third parties.

5) Deferred tax assets

millions of euro

	Balance at 31.12.2025	Effect of first-time consolidation of 2026 acquisitions	Changes	Balance at 30.06.2026
Deferred tax assets	**439**	**-**	**9**	**448**

"Deferred tax assets" amounted to 448 million euro (439 million euro at 31 December 2025) and showed an increase of 9 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 taxable income sufficient to use the deferred tax assets.
At 30 June 2026, the amounts relative to deferred tax assets/deferred tax liabilities have been expressed as net ("offsetting") as per IAS 12 standards.

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

Detail of deferred tax assets and liabilities	Consolidated Financial Statements 31.12.2025	First-time consolidation effect Acquisitions 2026	Provisions (A)	Utilizations (B)	Rate adjustments (C)	Other (D)	TOTAL (A+B+C+D)	Adjustment to equity	Consolidated Financial Statements 30.06.2026
Deferred tax liabilities									
Changes in property, plant and equipment	274	-	-	(3)	-	-	(3)	-	271
Adoption of the finance lease standard (IFRS 16)	-		-	-	-	-	-		-
Application of IFRS 9	1		-	-	-	-	-	-	1
Value differences of intangible assets	115	-	-	(2)	-	-	(2)		113
Deferred capital gains	-			-	-		-		-
Post-employment benefits (TFR)	2		-	-	-		-		2
Goodwill	4	-	-	-	-		-		4
Other deferred tax liabilities	3	-	-	-	-		-	-	3
Total deferred tax liabilities (A)	**399**	**-**	**-**	**(5)**	**-**	**-**	**(5)**	**-**	**394**
Deferred tax assets									
Taxed risk provisions	162	-	-	-	-	-	-	-	162
Changes in property, plant and equipment	403	-	-	-	-	-	-		403
Application of IFRS 9	4	-	-	-	-	-	-	4	8
Cumulated impairment losses on trade receivables	44	-	-	-	-	-	-		44
Value differences of intangible assets	7	-	-	-	-		-		7
Grants	14	-	-	-	-	-	-	-	14
Goodwill	160	-	-	-	-		-		160
Other deferred tax assets	44	-	-		-	-	-		44
Total deferred tax assets (B)	**838**	**-**	**-**	**-**	**-**	**-**	**-**	**4**	**842**
Net effect deferred tax assets/liabilities (B-A)	**439**	**-**	**-**	**5**	**-**	**-**	**5**	**4**	**448**

6) Derivatives and other non-current assets

millions of euro

	Balance at 31.12.2025	Effect of first-time consolidation of 2026 acquisitions	Changes	Balance at 30.06.2026	*of which included in the NFP*	
					31.12.2025	*30.06.2026*
Non-current derivative assets	2	-	4	6	2	6
Other non-current assets	120	-	7	127	-	-
Total derivatives and other non-current assets	**122**	**-**	**11**	**133**	**2**	**6**

Other non-current assets increased by 7 million euro compared to 31 December 2025 related to receivables from the tax authorities for building bonus tax benefits due after one year.

Non-current derivatives amounted to 6 million euro (an increase of 4 million euro compared to 31 December 2025) and refer to instruments to hedge the fluctuation of interest rates.

Current assets

7) Inventories

millions of euro

	Balance at 31.12.2025	Effect of first-time consolidation of 2026 acquisitions	Changes	Balance at 30.06.2026
- Materials	159	-	16	175
- Materials obsolescence provision	(29)	-	(1)	(30)
Total materials	**130**	**-**	**15**	**145**
- Fuel	169	-	36	205
- Others	12	-	(10)	2
Raw and ancillary materials and consumables	**311**	**-**	**41**	**352**
Third-parties fuel	-	-	-	-
Total inventories	**311**	**-**	**41**	**352**

“Inventories” amounted to 352 million euro (311 million euro at 31 December 2025), net of the relative obsolescence provision for 30 million euro (29 million euro at 31 December 2025).

Inventories showed a total increase of 41 million euro, attributable to changes in the period as described below:

- 36 million euro related to the increase 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);
- 15 million euro for increased materials inventories, including the allocation to the materials obsolescence provision;
- 10 million euro mainly due to the decrease in environmental certificates of the industrial portfolio.

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 31.12.2025	Effect of first-time consolidation of 2026 acquisitions	Changes	Balance at 30.06.2026
Trade receivables – invoices issued	1,683	-	102	1,785
Trade receivables – invoices to be issued	3,043	-	(1,457)	1,586
Cumulated impairment losses on trade receivables	(272)	-	(12)	(284)
Total trade receivables	**4,454**	**-**	**(1,367)**	**3,087**

At 30 June 2026, "Trade receivables" amounted to 3,087 million euro (4,454 million euro at 31 December 2025), with a decrease of 1,367 million euro. In detail, the changes of the period were as follows:

- for 1,361 million euro, the decrease in trade receivables from customers, which at 30 June 2026, showed a balance of 3,002 million euro (4,363 million euro at 31 December 2025);
- for 2 million euro, the decrease in trade receivables from associates, which had a balance of 5 million euro (7 million euro at the end at 31 December 2025);
- for 4 million euro, the decrease in receivables from the Municipalities of Milan and Brescia, which amounted to 80 million euro at period-end (84 million euro at 31 December 2025).

The change in trade receivables is mainly attributable to the lower level of operations linked primarily to the seasonality of the Group's businesses.

The Cumulated impairment losses on trade receivables, calculated in compliance with IFRS 9, is equal to 284 million euro (272 million euro at 31 December 2025) and shows an increase of 12 million euro. This provision is considered adequate to cover the risks to which it relates.

The changes in the Cumulated impairment losses on trade receivables are outlined in the following table:

millions of euro

	Balance at 31.12.2025	First-time consolidation effect acquisitions 2026	Accruals to provisions	Uses	Balance at 30.06.2026
Cumulated impairment losses on trade receivables	272	-	36	(24)	284

Provisions for the period amounted to 36 million euro, an increase of 6 million euro compared to the corresponding period of the previous year (30 million euro at 30 June 2025) in relation to a higher credit exposure for invoices issued 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

	30.06.2026	31.12.2025
Trade receivables of which:	**3,087**	**4,454**
Current	**1,081**	**1,043**
Past due of which:	**704**	**640**
Past due up to 30 days	*90*	*85*
Past due from 31 to 180 days	*153*	*91*
Past due from 181 to 365 days	*67*	*97*
Past due over 365 days	*394*	*367*
Invoices to be issued	**1,586**	**3,043**
Cumulated impairment losses on trade receivables	**(284)**	**(272)**

9) Derivatives and other current assets

millions of euro

	Balance at 31.12.2025	Effect of first-time consolidation of 2026 acquisitions	Changes	Balance at 30.06.2026	*of which included in the NFP*	
					31.12.2025	*30.06.2026*
Current derivative assets	**641**	**-**	**816**	**1,457**	**1**	**1**
Other current assets of which:	**424**	**-**	**115**	**539**	**-**	**-**
- receivables from Cassa per i Servizi Energetici e Ambientali	92	-	58	150		
- advances and prepayments to suppliers	24	-	11	35		
- receivables from employees	-	-	1	1		
- tax assets	155	-	2	157		
- assets related to future years	45	-	33	78		
- receivables from social security entities	2	-	-	2		
- receivables from stamp office	1	-	-	1		
- receivables for damage compensation	2	-	4	6		
- receivables for security deposits	4	-	11	15		
- receivables for RAI fee	5	-	8	13		
- contract assets	5	-	1	6		
- other	89	-	(14)	75		
Total derivatives and other current assets	**1,065**	**-**	**931**	**1,996**	**1**	**1**

"Derivatives and other current assets" showed a balance of 1,996 million euro compared to 1,065 million euro at 31 December 2025, highlighting an increase of 931 million euro.

"Current derivatives" amounted to 1,457 million euro (641 million euro at 31 December 2025), an increase of 816 million euro due to the increase in volumes traded and the increase in commodity prices.

"Other current assets" showed a balance of 539 million euro compared to 424 million euro at 31 December 2025, highlighting an increase of 115 million euro.

Receivables from Cassa per i Servizi Energetici e Ambientali, amounting to 150 million euro (92 million euro at 31 December 2025), mainly refer to amounts due for equalizations pertaining to both the period 2026 and to outstanding amounts for equalizations pertaining to previous years, and amounts due for tariff components, net of collections made in the current year.

Tax assets, equal to 157 million euro (155 million euro at 31 December 2025), mainly relate to tax assets for withholding taxes, VAT and excise duties.

Receivables related to future years amounted to 78 million euro (45 million euro at 31 December 2025) and mainly refer to the advance payment of water derivation fees, software licence fees and insurance premiums.

Receivables for security deposits amount to 15 million euro (4 million euro at 31 December 2025) and mainly refer to payments to guarantee operations on the market for energy efficiency certificates (white certificates) required by the Electricity Market Operator.

10) Current financial assets

millions of euro

	Balance at 31.12.2025	Effect of first-time consolidation of 2026 acquisitions	Changes	Balance at 30.06.2026	*of which included in the NFP*	
					31.12.2025	*30.06.2026*
Other financial assets	24	-	(11)	13	24	13
Total current financial assets	**24**	**-**	**(11)**	**13**	**24**	**13**

"Current financial assets" amounted to 13 million euro (24 million euro at 31 December 2025). 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 31.12.2025	Effect of first-time consolidation of 2026 acquisitions	Changes	Balance at 30.06.2026
Current tax assets	**123**	**-**	**(63)**	**60**

At 30 June 2026, this item amounted to 60 million euro (123 million euro at 31 December 2025) and refers to current IRES and IRAP credits, to IRES and IRAP credits for amounts requested for reimbursement on payments from previous years and to the residual credit for Robin Tax, paid in previous years.

12) Cash and cash equivalents

millions of euro

	Balance at 31.12.2025	Effect of first-time consolidation of 2026 acquisitions	Changes	Balance at 30.06.2026	*of which included in the NFP*	
					31.12.2025	*30.06.2026*
Cash and cash equivalents	1,879	-	(293)	1,586	1,879	1,586

"Cash and cash equivalents" at 30 June 2026 represent the sum of the Group's bank and postal account balances.
The decrease for the period of 293 million euro was mainly due to one-off events such as i) the payment of the put option relating to 10% of the Duereti capital, ii) the reduction, following the Bills Decree Law, of the payment times to the authority of certain system charges, and iii) the payment of past fees for hydroelectric concessions. During 2026, a bond loan of 600 million euro was repaid in June 2026, and a bank loan was disbursed with the European Investment Bank with a nominal value of 200 million euro, as well as bilateral bank loans for a total of 500 million euro.

This item includes term current accounts, in the amount of 392 million euro, related to trading on commodity derivative platforms.

13) Assets held for sale

millions of euro

	Balance at 31.12.2025	Effect of first-time consolidation of 2026 acquisitions	Changes	Balance at 30.06.2026	*of which included in the NFP*	
					31.12.2025	*30.06.2026*
Assets held for sale	-	-	48	48	-	-

The item "Assets held for sale" as at 30 June 2026, amounting to 48 million euro, refers to the reclassification of assets relating to the Integrated Water Service of the Municipalities of Como and Brunate of the subsidiary Lereti S.p.A. (40 million euro) and to assets of the gas distribution service of the Municipality of Sondrio of the subsidiary Reti Valtellina Valchiavenna S.r.l. (8 million euro) due to the takeover by new operators, which is currently estimated to take place in the 2027 financial year. These values represent the net carrying amount as of 30 June 2026: it was not necessary to adjust this value since the expected realizable value (VIR) is higher. The process of determining the additional assets and liabilities that will pass to the incoming operators is currently underway and will be finalised in the second half of 2026.

Equity and liabilities

Equity

Equity, which amounted to 6,517 million euro at 30 June 2026 (6,490 million euro at 31 December 2025), is set out in the following table:

millions of euro

	Balance at 31.12.2025	Effect of first-time consolidation of 2026 acquisitions	Changes	Balance at 30.06.2026
Equity attributable to the owners of the parent:				
Share capital	1,629	-	-	1,629
Treasury shares	(10)	-	-	(10)
Reserves	3,548	6	405	3,959
Group net profit	750	-	(386)	364
Total Equity attributable to the owners of the parent	**5,917**	**6**	**19**	**5,942**
Non-controlling interests	573	-	2	575
Total equity	**6,490**	**6**	**21**	**6,517**

The change in Equity was overall positive for 27 million euro. The Group net profit of the period had a positive effect of 364 million euro, offset by the dividend distribution of 326 million euro and an increase in non-controlling interests amounting to a total of 2 million euro. Finally, we note a net negative change in cash flow hedge derivatives and IAS 19 reserves for a total of 9 million euro.

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) Reserves

15.1) Treasury shares

The "Treasury shares" amounted to 10 million euro, in line with 31 December 2025 and refers to 4,478,645 treasury shares purchased in support of the 2025-2027 "A2A LIFE Sharing" distributed shareholding plan and for current management purposes (including investment and liquidity management) and for industrial projects consistent with the strategic lines that the Group intends to pursue in relation to which the opportunity of stock exchange is realized.

15.2) Reserves

millions of euro

	Balance at 31.12.2025	Effect of first-time consolidation of 2026 acquisitions	Changes	Balance at 30.06.2026
Reserves	**3,548**	**6**	**405**	**3,959**
of which:				
Change in the fair value of cash flow hedge derivatives	(6)	-	(14)	(20)
Tax effect	-	-	4	4
Cash flow hedge reserves	**(6)**	**-**	**(10)**	**(16)**
Change in the IAS 19 Revised reserve - Employee Benefits	(43)	-	2	(41)
Tax effect	9	-	(1)	8
IAS 19 Revised reserve - Employee Benefits	**(34)**	**-**	**1**	**(33)**
Fair value reserves of financial assets	8	-	-	8
Tax effect	(2)	-	-	(2)
Fair value reserves of financial assets	**6**	**-**	**-**	**6**

Reserves, which amounted to 3,959 million euro (3,548 million euro at 31 December 2025), consist of the legal reserve, extraordinary reserves, and the retained earnings of subsidiaries.

This item also includes the negative hedging reserve of 16 million euro, which refers to the year-end measurement of derivatives qualifying for hedge accounting, net of the tax effect.

The balance also includes negative reserves of 33 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.

The reserve related to the first hybrid subordinated perpetual bond issuance in Green use of proceeds format, with a nominal value of 750 million euro, amounts to 742 million euro, net of issuance expenses and the tax effect on them. 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. This bond will pay a fixed annual coupon of 5.000% until the first reset date on 11 September 2029. However, the nature of the instrument allows A2A to defer the payment of interest over time at any point and capital.

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 11 September 2034 and by a subsequent increase of a further 75 basis points from 11 September 2049.

The reserves also include the reserve related to the payment of the first and second tranches of coupons for 47 million euro, net of the tax effect of 11 million euro.

Dividends

Dividends distributed are stated net of the portions attributable to treasury shares held in the portfolio on the respective record dates. The Group waived the collection of these amounts, which were allocated to 'Retained earnings'. The dividend for the 2025 financial year, amounting to 0.104 euro per share, for a total of 326 million euro, was approved by the Shareholders' Meeting held on 28 April 2026.

Capital management

The objectives identified by the Group in relation to capital management are to ensure business continuity, to create value for stakeholders, and to support the Group's development. In particular, the Group aims to maintain an adequate level of capitalization that enables it to generate a satisfactory financial return for shareholders and to secure access to external sources of financing, including by achieving an appropriate credit rating.

In this context, the Group manages its capital structure and makes adjustments to it if changes in economic conditions so require. There were no material changes to the objectives, policies or processes during the first half of 2026.

16) Group net profit

Positive result for 364 million euro.

17) Non-controlling interests

millions of euro

	Balance at 31.12.2025	Effect of first-time consolidation of 2026 acquisitions	Changes	Balance at 30.06.2026
Non-controlling interests	**573**	**-**	**2**	**575**

"Non-controlling interests" amounted to 575 million euro at 30 June 2026 (573 million euro as at 31 December 2025) and mainly represent the portions of capital, reserves and profit/loss attributable to non-controlling shareholders, mainly relating to the other shareholders of Acinque S.p.A. for 276 million euro (of which 10 million euro relates to profit/loss for the period) and of Ambiente Energia Brianza S.p.A. for 253 million euro (of which 9 million euro relates to profit/loss for the period).

Liabilities

Non-current liabilities

18) Non-current financial liabilities

millions of euro

	Balance at 31.12.2025	Effect of first-time consolidation of 2026 acquisitions	Changes	Balance at 30.06.2026	*of which included in the NFP*	
					31.12.2025	*30.06.2026*
Non-convertible bonds	5,046	-	7	5,053	5,046	5,053
Bank loans and borrowings	824	7	849	1,680	824	1,680
Financial liabilities for right-of-use assets	190	-	(12)	178	190	178
Loans and borrowings from other lenders	156	-	(2)	154	156	154
Total non-current financial liabilities	**6,216**	**7**	**842**	**7,065**	**6,216**	**7,065**

Non-current financial liabilities amounted to 7,065 million euro (6,216 million euro at 31 December 2025), reflecting an increase of 849 million euro.

"Non-convertible bonds" amounting to 5,053 million euro (5,046 million euro at 31 December 2025) relate to the following bonds, which are measured at amortized cost:

- 299 million euro, maturing in October 2027 and coupon of 1.625%, the nominal value of which is equal to 300 million euro;
- 75 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;
- 398 million euro, maturing in July 2029 and coupon of 1.00%, the nominal value of which is equal to 400 million euro;
- 498 million euro, maturing in July 2031 and coupon of 0.625%, the nominal value of which is equal to 500 million euro;
- 496 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;
- 498 million euro, maturing in March 2028 and coupon of 1.5%, the nominal value of which is equal to 500 million euro;
- 643 million euro, maturing in September 2030 and coupon of 4.5%, the nominal value of which is equal to 650 million euro.
- 495 million euro, maturing in February 2034 and coupon of 4.375%, the nominal value of which is equal to 500 million euro;
- 506 million euro, maturing in January 2035 and coupon of 3.625%, the nominal value of which is equal to 500 million euro;
- 154 million euro, maturing in October 2030 and coupon of 2.875%, the nominal value of which is equal to 155 million euro;
- 495 million euro, maturing in May 2032 and coupon of 3.250%, the nominal value of which is equal to 500 million euro.

The increase in the non-current component of "Non-convertible bonds", equal to 7 million euro compared to 31 December 2025, is due to the effect of the decrease in amortized cost following the early termination of derivatives hedging the 500 million euro bond maturing in 2035.

"Bank loans and borrowings" amounted to 1,680 million euro. This item recognized the principal portion of loans granted by the European Investment Bank in the amount of 769 million euro, of which 200 million euro was granted during the first half of 2026, and by various credit institutions for the remaining 911 million euro, of which 500 million euro was granted during the first half of 2026.
The increase of 856 million euro is mainly attributable to the disbursement of new loans and the reclassification under "Non-current financial liabilities" of the loan disbursed by the counterparty Mediobanca amounting to 200 million euro following its extension until 2028.

"Non-current Financial liabilities for right-of-use assets" amounted to 178 million euro. This item shows a decrease of 12 million euro compared to 31 December 2025.

"Loans and borrowings from other lenders" amounted to 154 million euro, down 2 million euro compared to 31 December 2025 and primarily refer to a loan granted by Cassa Depositi e Prestiti with a nominal value of 150 million euro.

For an analysis of the maturity dates of each item of these liabilities, 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 period, including the credit spreads of the A2A Group. Please note that this table does not contain the measurement of financial liabilities for right-of-use assets.

millions of euro

	Nominal value	Carrying amount	Current portion	Non-current portion	*Fair value*
Bonds	5,201	5,117	64	5,053	4,872
Bank loans and borrowings and loans and borrowings from other lenders	2,064	2,081	247	1,834	1,676
Total	**7,265**	**7,198**	**311**	**6,887**	**6,548**

19) Deferred tax liabilities

millions of euro

	Balance at 31.12.2025	Effect of first-time consolidation of 2026 acquisitions	Changes	Balance at 30.06.2026
Deferred tax liabilities	**29**	**-**	**(1)**	**28**

"Deferred tax liabilities" amounted to 28 million euro at 30 June 2026 (29 million euro at 31 December 2025), a decrease of 1 million euro.

This item reflects the net effect of deferred tax liabilities and deferred tax assets for IRAP, which cannot be offset against the related deferred tax assets.

20) Employee benefits

At 30 June 2026, the balance of this item amounted to 190 million euro (196 million euro at 31 December 2025) with changes as follows:

millions of euro

	Balance at 31.12.2025	Effect of first-time consolidation of 2026 acquisitions	Accruals to provisions	Uses	Other changes	Balance at 30.06.2026
Post-employment benefits (TFR)	86	-	23	(5)	(22)	82
Employee benefits	110	-	-	(4)	2	108
Total employee benefits	**196**	**-**	**23**	**(9)**	**(20)**	**190**

In addition to post-employment benefits (TFR), "Employee benefits" include the calculation of the electricity and gas discount, additional monthly payments, length-of-service bonuses, and the pension supplement paid by the Premungas pension fund to eligible employees.

The change during the period is attributable for 23 million euro to provisions for the year, for 9 million euro to the decrease due to disbursements for the year and for 20 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:

	31.12.2025	30.06.2026
Discount rate	from +2.52% to +3.96%	from +2.35% to +4.15%
Annual inflation rate	2.0%	2.0%
Annual seniority bonus increase rate	2.0%	2.0%
Annual rate of increase in tariff concessions	0.5%	0.0%
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	From 1.0% to 2.5%	From +1.0% to 2.5%
Annual post-employment benefit increase rate	3.0%	3.0%
Average annual increase rate of supplementary pensions	1.13%	1.125%
Annual turnover frequencies	from 4.0% to 5.0%	from 2.0% to 5.0%
Annual port-employment benefit 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 post-employment benefit 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 "disability", 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 Decree Law no. 04/2019;
  - for the "probability of leaving 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.

Below is a sensitivity analysis illustrating the effects on the defined-benefit actuarial liability resulting from changes of each individual material actuarial assumption used in estimating the aforementioned liability.

millions of euro

	31.12.2025				30.06.2026			
	Electricity Discount	Gas Supply Discount	Additional months	Post-employment benefit (TFR)	Electricity Discount	Gas Supply Discount	Additional months	Post-employment benefit (TFR)
Mortality rate increased by 10%	83	1			82	1		
Mortality rate decreased by 10%	78	1			78	1		
Turnover rate +1.00%				86				82
Turnover rate -1.00%				86				81
Inflation rate +0.25%				86				83
Inflation rate -0.25%				85				81
Discount rate +0.25%	78	1	5	85	77	1	5	81
Discount rate -0.25%	83	1	6	87	82	1	6	83
Inflation rate +0.5%				2				2
Inflation rate -0.5%				2				2
Discount rate +0.5%				2				2
Discount rate -0.5%				2				2

The sensitivity analysis presented above was carried out using a methodology that extrapolates the effect on the defined benefit actuarial liability resulting from a reasonable change in a single assumption, while keeping all other assumptions unchanged.

21) Provisions for risks, charges and liabilities for landfills

millions of euro

	Balance at 31.12.2025			Balance at 30.06.2026		
	Non-current portion	Current portion	Total	Non-current portion	Current portion	Total
Decommissioning provisions	289	39	328	272	40	312
Landfill closing and post-closing expense provisions	147	35	182	138	35	173
Tax provisions	25	-	25	24	-	24
Personnel litigation and disputes provisions	45	-	45	45	-	45
Other risk provisions	242	17	259	235	24	259
Provisions for risks, charges and liabilities for landfills	**748**	**91**	**839**	**714**	**99**	**813**

millions of euro

	Balance at 31.12.2025	Effect of first-time consolidation of 2026 acquisitions	Accruals to provisions	Releases	Uses	Other changes	Balance at 30.06.2026
Decommissioning provisions	328	-	-	(2)	(12)	(2)	312
Landfill closing and post-closing expense provisions	182	-	-	(4)	(7)	2	173
Tax provisions	25	-	-	(1)	-	-	24
Personnel litigation and disputes provisions	45	-	1	-	(1)	-	45
Other risk provisions	259	-	13	(2)	(39)	28	259
Provisions for risks, charges and liabilities for landfills	**839**	**-**	**14**	**(9)**	**(59)**	**28**	**813**

At 30 June 2026, provisions for risks, charges and liabilities for landfills amounted to 813 million euro and showed an overall decrease of 26 million euro.

Decommissioning provisions, which amounted to 312 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 12 million euro to cover charges incurred during the period under review, net provisions of 2 million euro, and other reductions of 2 million euro attributable to the changes in discount rates.

The "Landfill closing and post-closing expense provisions", which amounted to 173 million euro, refer to all the costs that will have to be incurred

in the future for the sealing of the landfills in use at the reporting date and for the subsequent post-operative management, as required by current regulations. Changes as of 30 June 2026, involved utilizations of 7 million euro, which represent the actual disbursements in the period under review, excesses of 4 million euro related to adjustments to landfill provisions following the update of discount rates, as well as other increases of 2 million euro.

"Tax provisions", which amounted to 24 million euro, refer to provisions for pending litigation with the tax authorities or territorial entities for direct and indirect taxes, levies and excises.

"Personnel litigation and disputes provisions", which totaled 45 million euro, refer to litigation with third parties for 38 million euro and employees for 3 million euro to cover liabilities that may arise from pending litigation, and litigation 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 risk provisions," which amount to 259 million euro, mainly refer to provisions for public water supply fees.

22) Derivatives and other non-current liabilities

millions of euro

	Balance at 31.12.2025	Effect of first-time consolidation of 2026 acquisitions	Changes	Balance at 30.06.2026	*of which included in the NFP*	
					31.12.2025	*30.06.2026*
Non-current derivative liabilities	36	-	4	40	36	40
Other non-current liabilities	154	-	(1)	153	12	12
Total derivatives and other non-current liabilities	**190**	**-**	**3**	**193**	**48**	**52**

At 30 June 2026, this item increased by 3 million euro compared to the balance at the end of the previous year.

"Other non-current liabilities", which showed a balance of 153 million euro, refer to security deposits from customers, for 126 million euro, to liabilities pertaining to future years for 10 million euro, as well as other non-current liabilities for 17 million euro.

"Non-current derivative liabilities" amounted to 40 million euro (36 million euro at 31 December 2025) 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 31.12.2025	Effect of first-time consolidation of 2026 acquisitions	Changes	Balance at 30.06.2026	*of which included in the NFP*	
					31.12.2025	*30.06.2026*
Advances and payables to customers	26	-	(5)	21	-	-
Payables to suppliers	4,665	-	(1,247)	3,418	-	-
Total trade payables	**4,691**	**-**	**(1,252)**	**3,439**	**-**	**-**

"Trade payables" amounted to 3,439 million euros and show a decrease of 1,252 million euro compared to the close of the previous financial year. The decrease is mainly attributable to the seasonality of the Group's businesses.

24) Derivatives and other current liabilities

millions of euro

	Balance at 31.12.2025	Effect of first-time consolidation of 2026 acquisitions	Changes	Balance at 30.06.2026	*of which included in the NFP*	
					31.12.2025	*30.06.2026*
Current derivative liabilities (commodity derivatives)	**691**	**-**	**682**	**1,373**		
Other current liabilities of which:	**960**	**-**	**(147)**	**813**		
Amounts due to social security institutions	59	-	11	70		
Amounts due to personnel	142	-	(18)	124		
Amounts due to Cassa per i Servizi Energetici e Ambientali	346	-	(79)	267		
Tax liabilities	125	-	44	169		
Amounts due to customers for work to be performed	42	-	2	44		
Amounts due to customers for interest on security deposits	4	-	1	5		
Payables to third-party shareholders	-	-	20	20		
Payables for liabilities pertaining to subsequent years	12	-	8	20		
Liabilities for collections to be allocated	15	-	3	18		
RAI fee	8	-	14	22		
Amounts due to insurance companies	7	-	1	8		
Environmental compensation	5	-	-	5		
Sundry payables	195	-	(154)	41	155	11
Total derivatives and other current liabilities	**1,651**	**-**	**535**	**2,186**	**155**	**11**

"Current derivative liabilities" amounted to 1,373 million euro (691 million euro at 31 December 2025) and refer to the fair value valuation of commodity derivatives. The increase is attributable to the increase in volumes traded and the increase in commodity prices.

"Other current liabilities" mainly refer to:

- amounts due to Cassa per i Servizi Energetici e Ambientali for 267 million euro (346 million euro at 31 December 2025), regarding the payable for the tariff components, invoiced and not yet

paid, as well as equalization liabilities related both to prior years and the year in question;

- amounts due to employees for 124 million euro (142 million euro at 31 December 2025), relating to the productivity bonus accrued during the year, as well as the expense for holidays accrued but not taken at 30 June 2026;
- tax payables equal to 169 million euro (125 million euro as at 31 December 2025). These refer to payables to the tax authorities for excise, withholding taxes and VAT;
- amounts due to social security institutions of 70 million euro, an increase of 11 million euro compared to 31 December 2025, relate to the Group's liabilities with social security institutions;
- amounts due to customers for work to be performed during the next financial year in the amount of 42 million euro (42 million euro at 31 December 2025);
- liabilities for collections to be allocated for 18 million euro (15 million euro at 31 December 2025);
- payables for liabilities pertaining to subsequent years totaling 20 million euro (12 million euro at 31 December 2025);
- payables for RAI license fees of 22 million euro (8 million euro at 31 December 2025);
- payables to shareholders for dividends not yet paid for 20 million euro;
- amounts due to insurance companies of 8 million euro (7 million euro at 31 December 2025);
- payables for environmental compensation of 5 million euro (5 million euro at 31 December 2025).

The decrease in other miscellaneous payables mainly refers to the exercise of the option to purchase 10% of the shareholding in Duereti S.r.l. during the half-year for 144 million euro.

25) Current financial liabilities

millions of euro

	Balance at 31.12.2025	Effect of first-time consolidation of 2026 acquisitions	Changes	Balance at 30.06.2026	*of which included in the NFP*	
					31.12.2025	*30.06.2026*
Non-convertible bonds	668	-	(604)	64	668	64
Bank loans and borrowings	333	1	(92)	242	333	242
Financial liabilities for right-of-use assets	40	-	(2)	38	40	38
Loans and borrowings from other lenders	3	-	2	5	3	5
Total current financial liabilities	**1,044**	**1**	**(696)**	**349**	**1,044**	**349**

"Current financial liabilities" amounted to 349 million euro (1,044 million euro at 31 December 2025) and showed a net decrease of 695 million euro.

"Non-convertible bonds" amounted to 64 million euro and show a decrease of 604 million euro.

During the period, a bond with a nominal value of 600 million euro was repaid. At 30 June 2026, the value is represented solely by interest coupons amounting to 64 million euro.

Current "Payables to banks", which amount to 242 million euro, comprise the principal portion

of loans granted by the European Investment Bank, for 66 million euro, by various credit institutions, for 168 million euro, and accrued interest of 7 million euro. The net decrease compared to the end of the previous year of 91 million euro is mainly related to the portions repaid during the period, the reclassification to “Non-current financial liabilities” of the loan with Mediobanca of 200 million euro following the extension of its term, partly offset by the increase in the use of “Hot Money” lines for 100 million euro.

“Current financial liabilities for right-of-use assets” amounted to 38 million euro, a decrease of 2 million euro compared to the previous year.

Current “Payables to other lenders” amounted to 5 million euro, an increase of 2 million euro compared to the previous financial year.

26) Current tax liabilities

millions of euro

	Balance at 31.12.2025	Effect of first-time consolidation of 2026 acquisitions	Changes	Balance at 30.06.2026
Current tax liabilities	**37**	**-**	**29**	**66**

“Current tax liabilities” amounted to 66 million euro (37 million euro at 31 December 2025) representing an increase of 29 million euro compared to the previous year-end.

7.8

Net financial debt

(pursuant to Communication ESMA/32-382-1138)

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

The following table provides details of net debt.

millions of euro

	Notes	31.12.2025	Effect of first-time consolidation of 2026 acquisitions	Changes	30.06.2026
Bonds - non-current portion	18	5,046	-	7	5,053
Bank loans - non-current portion	18	824	7	849	1,680
Non-current loans and borrowings from other lenders	18	156	-	(2)	154
Non-current financial liabilities for rights of use	18	190	-	(12)	178
Other non-current liabilities (*)	22	48	-	4	52
Total non-current debt		**6,264**	**7**	**846**	**7,117**
Other non-current assets (**)	6	(2)	-	(4)	(6)
Total non-current loans and receivables		**(2)**	**-**	**(4)**	**(6)**
Total non-current net debt		**6,262**	**7**	**842**	**7,111**
Bonds - current portion	25	668	-	(604)	64
Bank loans - current portion	25	333	1	(92)	242
Current loans and borrowing from other lenders	25	3	-	2	5
Current financial liabilities for rights of use assets	25	40	-	(2)	38
Other current liabilities	24	155	-	(144)	11
Total current debt		**1,199**	**1**	**(840)**	**360**
Financial assets – related parties	10	(1)	-	-	(1)
Other current financial assets	10	(23)	-	11	(12)
Total current loans and receivables		**(24)**	**-**	**11**	**(13)**
Cash and cash equivalents	12	(1,879)	-	293	(1,586)
Total current net financial debt		**(704)**	**1**	**(536)**	**(1,239)**
Net financial debt as per ESMA communication		**5,558**	**8**	**306**	**5,872**
Non-current financial assets - related parties	4	(4)	-	-	(4)
Non-current financial assets	4	(80)	-	(2)	(82)
Net financial debt		**5,474**	**8**	**304**	**5,786**

(*) include hedging financial derivatives for 39 million euro; 39 million euro as of 31 December 2025.
(**) refer to financial derivatives hedging interest rates on loans.

The Group's net financial debt was 5,786 million euro.

Insofar as the disclosure about indirect financial debt is concerned, the Group has identified financial commitments due within one year in connection with employee benefits, decommissioning provisions and liabilities for landfills, tax disputes and reverse factoring, amounting to 118 million euro.

Pursuant to IAS 7 "Statement of Cash Flows", the following are the changes in financial assets and liabilities:

millions of euro

	31.12.2025	Cash flow	Non-cash Flow			30.06.2026
			Effect of extraordinary transactions	Change in fair value	Other changes	
Bonds	5,714	(669)	-	-	72	5,117
Financial liabilities	1,546	708	8	-	35	2,297
Other liabilities in NFP	203	(144)	-	5	(1)	63
Financial assets including IFRS16	(108)	24	-	-	(15)	(99)
Other assets in NFP	(2)	-	-	-	(4)	(6)
Net liabilities deriving from financing activities	**7,353**	**(81)**	**8**	**5**	**87**	**7,372**
Cash and cash equivalents	(1,879)	293	-	-	-	(1,586)
Net financial debt	**5,474**	**212**	**8**	**5**	**87**	**5,786**

7.9

Explanatory notes to the income statement

For changes in the scope of consolidation as at 30 June 2026, please refer to the section "Scope of Consolidation".

Moreover, the economic figures at 30 June 2026 are not consistent with the corresponding period of the previous year due to the following extraordinary transactions in 2025:

- acquisition by A2A Rinnovabili S.p.A. of 100% of AREN01 S.r.l., AREN03 S.r.l., AREN04 S.r.l., AREN05 S.r.l., AREN06 S.r.l., Green Frogs Correggio S.r.l. and Cutro 1 S.r.l.;
- acquisition by A2A Calore & Servizi S.r.l. of 100% of Sesto Energia S.r.l.;
- acquisition by Ambiente Energia Brianza S.p.A. of 100% of 2B S.r.l.;
- acquisition by Acinque Innovazione S.r.l. of 100% of Integra Impianti S.r.l.;
- acquisition by A2A Ciclo Idrico S.p.A. of 69.24% of Novito Acque S.r.l.;
- acquisition by A2A Storage S.r.l. of 100% of the company S2SE Cinque S.r.l.;
- establishment of the company A2A Life Venture S.r.l. 100% owned by A2A S.p.A.;
- establishment of A2A Solar 1 S.r.l., A2A Solar 2 S.r.l., A2A Solar 3 S.r.l., A2A Solar 4 S.r.l. and A2A Dome S.r.l., all 100% owned by A2A Rinnovabili S.p.A.;
- establishment of the company AP Reti Gas North S.r.l. held by Unareti S.p.A. for 50% and by LD Reti S.r.l. for 50%, and subsequently sold on July 1 to Ascopiave S.p.A.;
- establishment of AST 1 S.r.l. and AST 2 S.r.l., all 100% owned by A2A Storage S.r.l..

It should be noted that the figures at 30 June 2025 have been restated to make them homogeneous with the figures at 30 June 2026 to reflect in the items "Depreciation/Amortization" and "Taxes" the effects of the Purchase Price Allocation that took place on 31 December 2025 following the acquisition of Duereti S.r.l..

28) Revenue

millions of euro

	30.06.2026	30.06.2025	Change	Percentage change
Total industrial portfolio revenue	7,463	5,974	1,489	24.9%
Total trading portfolio revenue	18	16	2	12.5%
Total revenue from services	753	770	(17)	(2.2%)
Total revenue from sales and services	**8,234**	**6,760**	**1,474**	**21.8%**
Other income	**191**	**139**	**52**	**37.4%**
Total revenue	**8,425**	**6,899**	**1,526**	**22.1%**

Revenue for the period increased by 1,526 million euro (22.1%) compared to 30 June 2025.

The change is attributable to the increase in the quantities of electricity brokered on the wholesale markets and the growth in volumes sold on the electricity retail markets.

Further details of the main items are as follows:

millions of euro

	30.06.2026	30.06.2025	Change	Percentage change
Sale and distribution of industrial electricity	4,842	3,799	1,043	27.5%
Sale and distribution of industrial gas	2,066	1,845	221	12.0%
Sale of heat	158	164	(6)	(3.7%)
Sale of water	56	47	9	19.1%
Sale of materials	33	37	(4)	(10.8%)
Sale of industrial environmental certificates	280	55	225	n.s.
Connection contributions	28	27	1	3.7%
Total industrial portfolio revenue	**7,463**	**5,974**	**1,489**	**24.9%**
Total trading portfolio revenue	**18**	**16**	**2**	**12.5%**
Total revenue from services	**753**	**770**	**(17)**	**(2.2%)**
Total revenue from sales and services	**8,234**	**6,760**	**1,474**	**21.8%**
Reintegration of costs – S. Filippo del Mela plant (Essential Unit plant)	89	27	62	n.s.
Damage compensation	11	9	2	22.2%
Contingent assets	24	33	(9)	(27.3%)
Incentives for production from renewable sources (feed-in tariff)	28	30	(2)	(6.7%)
Rental income	5	3	2	66.7%
Other revenue	34	37	(3)	(8.1%)
Other income	**191**	**139**	**52**	**37.4%**
Total revenue	**8,425**	**6,899**	**1,526**	**22.1%**

Details on the reasons for the revenue performance relating to the various Business Units can be found in the paragraph “Results by sector”.

It is also noted that revenue from the industrial portfolio includes 490 million euro generated abroad in the European Community.

29) Operating expenses

millions of euro

	30.06.2026	30.06.2025	Change	Percentage change
Total expenses for raw materials and consumables industrial portfolio	5,108	3,740	1,368	36.6%
Total trading portfolio expenses	-	4	(4)	(100.0%)
Total costs for services	1,455	1,291	164	12.7%
Total expenses for raw materials and services	**6,563**	**5,035**	**1,528**	**30.3%**
Total other operating expenses	**198**	**168**	**30**	**17.9%**
Total operating expenses	**6,761**	**5,203**	**1,558**	**29.9%**

"Total expenses for raw materials and services" amounted to 6,761 million euro (5,203 million euro at 30 June 2025), increasing by 1,558 million euro.

This increase was due to the combined effect of the following factors:

- increased purchases of raw materials and consumables for 1,368 million euro, mainly attributable to the increase in costs for energy and fuel purchases for 1,153 million euro, to the increase in costs related to the purchase of environmental certificates for 250 million euro;
- an increase of 164 million euro in costs for delivery, subcontracted work and services;

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

millions of euro

	30.06.2026	30.06.2025	Change	Percentage change
Purchases of power and fuel	4,607	3,454	1,153	33.4%
Purchases of materials	111	94	17	18.1%
Purchases of water	1	1	-	0.0%
Hedging losses on operating derivatives	4	1	3	n.s.
Hedging gains on operating derivatives	(1)	(1)	-	0.0%
Purchases of emission certificates and allowances	398	148	250	n.s.
Change in inventories of fuel and materials	(12)	43	(55)	n.s.
Total expenses for raw materials and consumables industrial portfolio	**5,108**	**3,740**	**1,368**	**36.6%**
Total trading portfolio expenses	**-**	**4**	**(4)**	**(100.0%)**
Delivery and transmission expenses	981	816	165	20.2%
Maintenance and repairs	93	105	(12)	(11.4%)
Other services	381	370	11	3.0%
Total expenses for services	**1,455**	**1,291**	**164**	**12.7%**
Total expenses for raw materials and services	**6,563**	**5,035**	**1,528**	**30.3%**
Leasehold improvements	39	45	(6)	(13.3%)
Contributions to territorial entities, consortia and ARERA	8	8	-	0.0%
Taxes and duties	24	23	1	4.3%
Damages and penalties	9	7	2	28.6%
Contingent liabilities	7	7	-	0.0%
Other expenses	111	78	33	42.3%
Total other operating expenses	**198**	**168**	**30**	**17.9%**
Total operating expenses	**6,761**	**5,203**	**1,558**	**29.9%**

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

	30.06.2026	30.06.2025	Change	Percentage change
Trading margin				
Gross revenue	4,151	6,504	(2,353)	(36.2%)
Gross expenses	4,133	6,492	(2,359)	(36.3%)
Total trading margin	**18**	**12**	**6**	**50.0%**
of which net revenue	18	16	2	12.5%
of which net expenses	-	4	(4)	(100.0%)
Total trading margin	**18**	**12**	**6**	**50.0%**

The trading margin was positive for 18 million euro, an increase of 6 million euro compared to 30 June 2025.

During the first half of 2026, the market continued to present elements of uncertainty, also linked to the international geopolitical context and the potential impacts on global energy flows. In this scenario, trading activities continued regularly, contributing positively to the result through efficient flow management, market making and the optimisation of portfolio positions, supporting, in coordination with the other corporate structures involved, the management of the effects deriving from the increase in volatility and prices on the energy markets.

30) Personnel expenses

Net of capitalized expenses, personnel expenses at 30 June 2026 amounted to 483 million euro (465 million euro at 30 June 2025).

"Personnel expenses" may be analyzed as follows:

millions of euro

	30.06.2026	30.06.2025	Change	Percentage change
Wages and salaries	370	358	12	3.4%
Social security charges	124	119	5	4.2%
Post-employment benefits (TFR)	23	22	1	4.5%
Other expenses	30	30	-	0.0%
Total personnel expenses before capitalizations	**547**	**529**	**18**	**3.4%**
Capitalized personnel expenses	(64)	(64)	-	0.0%
Total personnel expenses	**483**	**465**	**18**	**3.9%**

Personnel expenses, amounting to 483 million euro, increased by approximately 18 million euro (+3.9%).
The change is due to the higher number of FTE (Full-Time Equivalent) in the first half of 2026 compared to the first half of the previous year and to the combined effect of salary increases for contractual renewals and merit increases and lower charges for mobility and redundancy incentives.

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

	30.06.2026	30.06.2025	Change
Managers	208	204	4
Middle Managers	1,015	992	23
White-collar workers	7,017	6,884	133
Blue-collar workers	6,831	6,814	17
Total	**15,071**	**14,894**	**177**

At 30 June 2026, average per capita personnel expenses amounted to 32.05 thousand euro (31.22 thousand euro at 30 June 2025).

At 30 June 2026, the Group had 15,212 employees. At 30 June 2025, the Group had 15,034 employees.

Other personnel expenses include 4 million euro (unchanged from 30 June 2025) relating to the corporate welfare plan for Group employees called "A2A Life Caring" and 3 million euro relating to the employee share ownership plan.

31) Gross operating profit

As a result of the above changes, consolidated "Gross operating profit" at 30 June 2026 amounted to 1,181 million euro (1,231 million euro at 30 June 2025).

32) Depreciation, amortization, provisions and impairment losses

"Depreciation, amortization, provisions and impairment losses" totaled 540 million euro (514 million euro at 30 June 2025), representing an increase of 26 million euro.

The following table provides details of the individual items:

millions of euro

	30.06.2026	30.06.2025	Change	Percentage change
Amortization of intangible assets	179	175	4	2.3%
Depreciation of property, plant and equipment	319	300	19	6.3%
Net impairment losses of non-current assets	1	3	(2)	(66.7%)
Total amortization, depreciation and impairment losses on non-current assets	**499**	**478**	**21**	**4.4%**
Provisions for risks	5	6	(1)	(16.7%)
Impairment losses on trade receivables	36	30	6	20.0%
Total depreciation, amortization, provisions and impairment losses	**540**	**514**	**26**	**5.1%**

"Depreciation, amortization and impairment losses" totaled 499 million euro (478 million euro at 30 June 2025), representing an overall increase of 21 million euro.

Amortization of intangible assets amounted to 179 million euro (175 million euro at 30 June 2025). The item includes increased amortization of 4 million euro related to the integrated water service, gas distribution and metering, the implementation of information systems, and new customer lists for 14 million euro, adjusted by the reduction in amortization of 10 million euro following the sale of certain gas distribution ATEM to Ascopiave in the second half of 2025.

Depreciation of property, plant and equipment showed an increase of 19 million euro compared to 30 June 2025 and mainly related to the increases relating to the investments that came into operation in the period July 2025-June 2026.

Details of the more significant items are as follows:

"Provisions for risks" show a net effect of 5 million euro, in line with the first half of 2025.

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

The "Bad debt provision" amounted to 36 million euro (30 million euro at 30 June 2025).

33) Operating profit (loss)

"Operating profit" amounted to 641 million euro (717 million euro at 30 June 2025).

34) Financial balance

Finance income and expenses amount to negative 82 million euro (negative 83 million euro at 30 June 2025).

millions of euro

	30.06.2026	30.06.2025	Change	Percentage change
Finance income	22	27	(5)	(18.5%)
Finance expenses	109	112	(3)	(2.7%)
Share of profit (loss) of equity-accounted investees	5	2	3	n.s.
Net finance income (expenses)	**(82)**	**(83)**	**1**	**(1.2%)**

“Finance income” amounted to 22 million euro (27 million euro at 30 June 2025) and may be analyzed as follows:

millions of euro

	30.06.2026	30.06.2025	Change	Percentage change
Bank income	11	18	(7)	(38.9%)
Other finance income	11	9	2	22.2%
Total finance income	**22**	**27**	**(5)**	**(18.5%)**

The decrease of 7 million euro in bank income is mainly attributable to lower average liquidity invested at a lower interest rate.

“Finance expense”, which amounted to 109 million euro, decreased by 3 million euro over the balance at 30 June 2026, and may be analyzed as follows:

millions of euro

	30.06.2026	30.06.2025	Change	Percentage change
Interest on bonds	68	61	7	11.5%
Bank interest expense	21	32	(11)	(34.4%)
Interest on Cassa Depositi e Prestiti loans	3	3	-	0.0%
Realized on financial derivatives	1	-	1	n.s.
Decommissioning costs	5	5	-	0.0%
Other finance expense of which:	12	13	(1)	(7.7%)
Discounting charges	6	6	-	0.0%
Finance expense (IFRS 16)	3	2	1	50.0%
Other expense	3	5	(2)	(40.0%)
Total finance expenses before capitalizations	**110**	**114**	**(4)**	**(3.5%)**
Capitalized finance expense	(1)	(2)	1	(50.0%)
Total finance expenses	**109**	**112**	**(3)**	**(2.7%)**

The increase in bond interest of 7 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, for the issuance of the 155 million euro Blue Bond with a coupon of 2.875% issued in October 2025, and the issuance of the 500 million European Green Bond with a coupon of 3.250% issued in November 2025, partially offset by lower expenses due to the maturity of two bonds respectively of 300 million and 600 million euro (in February 2025 and June 2026). The decreased interest towards credit institutions by 11 million euro is mainly attributable to the 600 million euro syndicated loan for the acquisition of ENEL electricity networks, repaid in July 2025.

The Equity method valuation of shareholdings was positive for 5 million euro (2 million euro at 30 June 2025) and refers to the positive valuation of the shareholdings held in some associated companies.

35) Income taxes

"Income taxes" for the period amounted to 175 million euro (184 million euro at 30 June 2025) and the breakdown is as follows:

millions of euro

	30.06.2026	30.06.2025	Change	Percentage change
Current IRES	168	184	(16)	(8.7%)
Current IRAP	12	4	8	n.s.
Effect of differences - taxes of previous years	-	(1)	1	(100.0%)
Total current taxes	**180**	**187**	**(7)**	**(3.7%)**
Deferred tax assets IRES	1	3	(2)	(66.7%)
Deferred tax assets	**1**	**3**	**(2)**	**(66.7%)**
Deferred tax liabilities IRES	(5)	(5)	-	0.0%
Deferred tax liabilities IRAP	(1)	(1)	-	0.0%
Deferred tax liabilities	**(6)**	**(6)**	**-**	**0.0%**
Total taxes	**175**	**184**	**(9)**	**(4.9%)**

It is highlighted that on the occasion of the closing of the 2026 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, also taking into account the 2% increase in the IRAP rate applicable to companies in the energy sector, as introduced by Article 3 of D.L. no. 21/2026 for the two-year period 2026-2027.

36) Portion of result pertaining to the Group

The "Group net profit" was 364 million euro (positive for 427 million euro at 30 June 2025).

37) (Profit) loss for the period attributable to non-controlling interests

The "Profit for the period attributable to non-controlling interests" is 20 million euro and mainly includes the portion attributable to minority interests of the Acinque Group and the AEB Group. In the corresponding period of the previous year, the item showed a balance of 23 million euro.

7.10

Earnings per share

38) Earnings per share

	01 January 2026 30 June 2026	01 January 2025 30 June 2025 Restated
Earnings (loss) per share (in euro)		
-basic	0.1163	0.1365
-basic, from continuing operations	0.1163	0.1365
-basic, from discontinued operations	0.0000	0.0000
-diluted	0.1161	0.1365
-diluted, from continuing operations	0.1161	0.1365
-diluted, from discontinued operations	0.0000	0.0000
Weighted average number of outstanding shares for the calculation of earnings (loss) per share		
-basic	3,128,257,906	3,132,499,501
-diluted	3,132,736,760	3,132,499,501

7.11

Note on related party transactions

39) 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 31 December 2025, except for the changes indicated below.

Relationships with parent entities and their subsidiaries

As of the approval date of this Half-Yearly Financial Report at 30 June 2026, 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 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 2026, A2A S.p.A. and its subsidiaries have adopted the Group's VAT procedure 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 Presidential Decree no. 917/86.

Finally, it should be noted that, in compliance with the requirements of the "Regulation on provisions relating to related party transactions" adopted by Consob with Resolution no. 17221 of 12 March 2010 and subsequent amendments, the Group approved the Related Parties Procedure, which came into force as of the 2010 financial year and was subsequently amended and supplemented, most recently following a periodic review, by a resolution of the Board of Directors on 30 July 2024 – with effect from 1 August 2024 – following the favorable opinion of the Related Parties Committee.
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. 15519 of 27 July 2006:

millions of euro

		of which with related parties								
Statement of financial position	Total 30.06.26	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 individuals	Total related parties	% Incidence on the financial statement item
Total assets of which:	**20,846**	**8**	**54**	**68**	**24**	**18**	**1**	**-**	**173**	**0.8%**
Non-current assets	*13,704*	*7*	*48*	-	-	*4*	-	-	*59*	*0.4%*
Equity-accounted investments	55	7	48	-	-	-	-	-	55	100.0%
Other non-current financial assets	183	-	-	-	-	4	-	-	4	2.2%
Current assets	*7,094*	*1*	*6*	*68*	*24*	*14*	*1*	-	*114*	*1.6%*
Trade receivables	3,087	1	4	68	24	13	1	-	111	3.6%
Other current assets	539	-	1	-	-	-	-	-	1	0.2%
Current financial assets	13	-	1	-	-	1	-	-	2	15.4%
Total liabilities of which:	**14,329**	**8**	**5**	**2**	**1**	**7**	**-**	**-**	**23**	**0.2%**
Current liabilities	6,139	8	5	2	1	7	-	-	23	0.4%
Trade payables	3,439	8	3	2	1	7	-	-	21	0.6%
Current financial liabilities	349	-	2	-	-	-	-	-	2	0.6%

millions of euro

		of which with related parties								
Income statement	**Total 30.06.26**	**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 individuals**	**Total related parties**	**% Incidence on the financial statement item**
Revenue	**8,425**	**7**	**10**	**170**	**76**	**26**	**5**	**-**	**294**	**3.5%**
Revenue from sales and services	8,234	7	10	170	76	26	5	-	294	3.6%
Operating expenses	**6,761**	**12**	**12**	**5**	**4**	**4**	**-**	**-**	**37**	**0.5%**
Expenses for raw materials and services	6,563	4	12	-	4	-	-	-	20	0.3%
Other operating expenses	198	8	-	5	-	4	-	-	17	8.6%
Personnel expenses	**483**	**-**	**-**	**-**	**-**	**-**	**-**	**1**	**1**	**0.2%**
Net financial income (expenses)	**(82)**	**-**	**5**	**-**	**-**	**-**	**-**	**-**	**5**	**(6.1%)**
Financial income	22	-	-	-	-	-	-	-	-	0.0%
Share of profit of equity (loss) accounted investees	5	-	5	-	-	-	-	-	5	100.0%

It should be noted that during the half-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 – 2026" available on the website www.gruppoa2a.it.

7.12

Significant non-recurring events and transactions

(pursuant to Consob Communication No. DEM/6064293 of 28 July 2006)

40) Significant non-recurring events and transactions, pursuant to Consob Communication No. DEM/6064293 of 28 July 2006

There were no atypical and/or unusual transactions during the period in question.

7.13

Guarantees and commitments with third parties

(millions of euro)

	30.06.2026	31.12.2025
Guarantees received	1,423	1,341
Guarantees provided	3,263	3,008

Guarantees received

Guarantees received amounted to 1,423 million euro (1,341 million euro at 31 December 2025) and included 551 million euro for sureties and security deposits issued by subcontractors to guarantee the proper execution of the work assigned and 786 million euro for sureties and security deposits received from customers to guarantee the regularity of payments and guarantees received by the ACINQUE Group for 69 million euro and guarantees received by the AEB Group for 17 million euro.

Guarantees provided and commitments with third parties

Guarantees provided amounted to 3,263 million euro (3,008 million euro at 31 December 2025), of which for obligations undertaken in the loan agreements of 2 million euro. These guarantees have been issued by banks for 2,100 million euro, insurance companies for 23 million euro and the parent company A2A S.p.A., as parent company guarantee, for 987 million euro and guarantees provided by the ACINQUE Group for 93 million euro and guarantees provided by the AEB Group for 60 million euro.

7.14

Other information

1) Information on treasury shares

At 30 June 2026, A2A S.p.A. held 4,478,645 treasury shares (4,147,087 treasury shares at 31 December 2025), representing 0.1430% of the company's share capital for a value of 10,491 thousand euro, repurchased to support the 2025–2027 "A2A LIFE Sharing" Employee Share Ownership Plan and for current management purposes (including investment and liquidity management) and for industrial projects consistent with the strategic lines that the company intends to pursue, in relation to which opportunities for share swaps may materialize.

2) Information on non-current assets and liabilities held for sale and discontinued operations (*IFRS* 5)

The item "Non-current assets held for sale" at 30 June 2026 refers for 48 million euro to the reclassification of assets related to the Integrated Water Service (40 million euro) and to Gas distribution assets (8 million euro) that will be sold in the 2027 financial year.

3) Rules on public funding (Compliance with art. 1, paragraphs 125 and following articles of Law 124/17)

Pursuant to art. 1, paragraphs 125 and following articles of 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 of Law no. 241/1990) available elsewhere, also by virtue of the criterion set forth in paragraph 127 of the same art. 1 of Law no. 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 of Law no. 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 24 December 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, but 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: in compliance with both the literal aspect of the regulations and with the interpretation criteria that the company has identified (see above).

4) 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, green certificates, 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 expense as the result of an unfavorable change in interest rates.

Currency risk not related to commodities is the risk of higher costs or lower revenues because of an unfavorable 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 unfavorable 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 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 Euroelectric. 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 statement of financial position.
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 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 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. Future contracts were also entered into on the EEX stock exchange price of the Guarantees of Origin (GO).
These are considered hedging transactions from an accounting point of view in the event of demonstrable surplus/deficit quotas.
The fair value at 30 June 2026 was -10.8 million euro (1.7 million euro at 31 December 2025).

Derivatives of the industrial portfolio not considered hedges

Also with a view to optimizing the Industrial Portfolio, Option contracts have been entered into on the price of electricity with delivery in Italy, Futures and Forward contracts on the price of gas and electricity and Futures contracts on the ICE ECX (European Climate Exchange) stock exchange price. 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 30 June 2026 was 10.2 million euro (-0.4 million euro at 31 December 2025).

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 neighboring countries such as France, Germany and Switzerland. The Group has also entered into Future, Forward and Swap contracts on the ICE ECX (European Climate Exchange) stock exchange price and Future contracts on the EEX stock exchange price of the GO. 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 30 June 2026 was 81.8 million euro (-51.9 million euro at 31 December 2025).

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 reporting 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 30 June 2026 was 196.439 million euro (55.997 million euro at 31 December 2025).

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

Millions of euro

	30.06.2026		31.12.2025	
Profit at Risk (PaR)	**Worst case**	**Best case**	**Worst case**	**Best case**
Confidence level 99%	(196.439)	324.643	(55.997)	93.292

The A2A Group therefore expects, with a 99% probability, not to have changes compared to the fair value at 30 June 2026 exceeding 196.439 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.

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

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

VaR (Value at Risk)[2] 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 unfavorable 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 2.054 million euro at 30 June 2026 (1.359 million at 31 December 2025). 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

Value at Risk (VaR)	30.06.2026		31.12.2025	
	VaR	Stop Loss	VaR	Stop Loss
Confidence level 99%, holding period 3 days	(2.054)	(2.054)	(1.359)	(1.359)

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 carrying amount and type of gross debt at 30 June 2026 are shown in the table below:

millions of euro

	30.06.2026			31.12.2025		
	Before hedging	After hedging	% after hedging	Before hedging	After hedging	% after hedging
Fixed rate	5,442	5,009	68%	5,969	5,778	80%
Variable rate	1,972	2,405	32%	1,291	1,482	20%
Total	**7,414**	**7,414**	**100%**	**7,260**	**7,260**	**100%**

At 30 June 2026, the following are the hedging instruments for interest rate risk:

millions of euro

Hedging instrument	Hedged asset	30.06.2026		31.12.2025	
		Fair value	Notional	*Fair value*	Notional
IRS	Floating rate loan	2.1	201.7	1.5	217.0
IRS	Fixed rate bonds	3.4	700.0	(1.7)	475.0
Total		**5.5**	**901.7**	**(0.2)**	**692.0**

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	
		30.06.26	31.12.25	30.06.26	31.12.25	30.06.26	31.12.25	30.06.26	31.12.25
Cash flow hedge	IRS	-	-	-	-	201.7	217.0	2.1	1.5
Fair value hedge	IRS	-	-	-	-	700.0	475.0	3.4	(1.7)
Total		**-**	**-**	**-**	**-**	**901.7**	**692.0**	**5.5**	**(0.2)**

With reference to the accounting treatment of fair value hedge derivatives and the hedged item, the following table shows the net gains and losses recognized in the income statement for the part attributable to interest rate risk:

millions of euro

	2026	2025
	Net profits/ (losses)	Net profits/ (losses)
Fair value hedges	3.4	(1.7)
Hedged item	1.4	2.3

Cash flow hedges on interest rates at 30 June 2026 refer to the following loans:

Loan	Derivative	Accounting
ACINQUE variable rate bank loan, maturing on August 2029, has a remaining balance of 85.7 million euro at 30 June 2026.	IRS on 100% of the amount of the loan until December 2027. At 30 June 2026, the fair value was positive for 0.6 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 30 June 2026 of 0.1 million euro.	IRS on 100% of the amount of the loan until maturity thereof. At 30 June 2026, the fair value was positive for 0.0 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, maturity December 2034, residual debt at 30 June 2026 of 21.1 million euro.	IRS on 75% of the amount of the loan until December 2030. At 30 June 2026, the fair value was positive for 1.3 million euro.	The loan is measured at amortized cost. The IRS is a cash flow hedge, with 100% recognized in a specific equity reserve.
A2A variable rate bank loan, maturity September 2031, residual debt at 30 June 2026 of 100 million euro.	IRS on 100% of the amount of the loan until October 2026. At 30 June 2026, the fair value was positive for 0.1 million euro.	The loan is measured at amortized cost. The IRS is a cash flow hedge, with 100% recognized in a specific equity reserve.

Fair value hedges on interest rates at 30 June 2026 refer to the following bonds:

Bond	Derivative	Accounting
A2A fixed rate bond, maturity September 2030, residual debt at 30 June 2026 of 650 million euro.	IRS on 12% of the amount of the bond until maturity thereof. At 30 June 2026, the fair value was negative for 0.4 million euro.	The portion of the hedged bond is measured at fair value. The change in the fair value measurement of the IRS is recognized in the income statement.
A2A fixed rate bond, maturity September 2030, residual debt at 30 June 2026 of 650 million euro.	IRS on 12% of the amount of the bond until maturity thereof. At 30 June 2026, the fair value was negative for 0.4 million euro.	The portion of the hedged bond is measured at fair value. The change in the fair value measurement of the IRS is recognized in the income statement.
A2A fixed rate bond, maturity September 2030, residual debt at 30 June 2026 of 650 million euro.	IRS on 15% of the amount of the bond until maturity thereof. At 30 June 2026, the fair value was negative for 0.2 million euro.	The portion of the hedged bond is measured at fair value. The change in the fair value measurement of the IRS is recognized in the income statement.
A2A fixed rate bond, maturity September 2030, residual debt at 30 June 2026 of 650 million euro.	IRS on 12% of the amount of the bond until maturity thereof. At 30 June 2026, the fair value was positive for 0.1 million euro.	The portion of the hedged bond is measured at fair value. The change in the fair value measurement of the IRS is recognized in the income statement.
A2A fixed rate bond, maturity January 2035, residual debt at 30 June 2026 of 500 million euro.	IRS on 25% of the amount of the bond until maturity thereof. At 30 June 2026, the fair value was positive for 0.8 million euro.	The portion of the hedged bond is measured at fair value. The change in the fair value measurement of the IRS is recognized in the income statement.
A2A fixed rate bond, maturity January 2035, residual debt at 30 June 2026 of 500 million euro.	IRS on 15% of the amount of the bond until maturity thereof. At 30 June 2026, the fair value was positive for 1.4 million euro.	The portion of the hedged bond is measured at fair value. The change in the fair value measurement of the IRS is recognized in the income statement.
A2A fixed rate bond, maturity January 2035, residual debt at 30 June 2026 of 500 million euro.	IRS on 15% of the amount of the bond until maturity thereof. At 30 June 2026, the fair value was positive for 0.8 million euro.	The portion of the hedged bond is measured at fair value. The change in the fair value measurement of the IRS is recognized in the income statement.
A2A fixed rate bond, maturity January 2035, residual debt at 30 June 2026 of 500 million euro.	IRS on 10% of the amount of the bond until maturity thereof. At 30 June 2026, the fair value was positive for 0.6 million euro.	The portion of the hedged bond is measured at fair value. The change in the fair value measurement of the IRS is recognized in the income statement.
A2A fixed rate bond, maturity January 2035, residual debt at 30 June 2026 of 500 million euro.	IRS on 10% of the amount of the bond until maturity thereof. At 30 June 2026, the fair value was positive for 0.7 million euro.	The portion of the hedged bond is measured at fair value. The change in the fair value measurement of the IRS is recognized in the income statement.

The Group performs sensitivity analysis by estimating the effects on the 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 profit or loss 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 expense on gross variable-rate debt after hedging	1.5	(1.5)	-	-
Change in fair value of financial instruments at fixed rate after hedging	(20.4)	20.4	-	-
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	-	-	(0.5)	0.5
Fair value hedge	20.6	(19.9)	-	-

c. Currency risk not related to commodities

The Group is exposed to the risk that changes in exchange rates with respect to the presentation currency may lead to changes in its results of operations and cash flows. In relation to currency risk other than that included in the price of commodities, the hedging instruments at 30 June 2026 are as follows:

millions of euro

Hedging instrument	Hedged asset	at 30.06.2026		at 31.12.2025	
		Fair value	Notional	Fair value	Notional
Cross Currency IRS	Fixed rate bond in foreign currency	(39.3)	98.0	(34.1)	98.0
FX Forward	EUR/USD exchange rate	2.9	289.0	-	-
Total		**(36.4)**	**387.0**	**(34.1)**	**98.0**

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

Cross Currency IRS

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 bond, which converts the principal and interest payments from yen into euro.
At 30 June 2026, the fair value of the hedge was negative for 39.3 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, in a negative impact on equity of 7.5 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 13.7 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 BVA.

FX Forward

The underlyings of the FX Forwards outstanding at 30 June 2026 are future payments denominated in USD arising from the procurement of LNG from the US market. To hedge these payments, FX forward contracts have been entered into, in order to convert future USD values into EUR.
At 30 June 2026, the fair value of the FX forward portfolio was positive for 2.9 million euro.
It should be noted that a 10% positive shift in the EURUSD forward curve, with a consequent depreciation of the USD, would result in a worsening of the fair value and, consequently, in a negative impact on equity of 25.4 million euro. Conversely, a 10% negative shift in the EURUSD forward curve, resulting in an appreciation of the USD, would result in an improvement in fair value of 31.0 million euro.
This sensitivity analysis was performed with the aim of calculating the effect of changes in the forward curve of the EURUSD 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 unfavorable 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 rating 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 borrowing costs with a negative impact on the financial position, financial performance and cash flows. A2A has a medium- and long-term rating of BBB (stable outlook) with S&P and Baa2 (stable outlook) with Moody's.

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

millions of euro

	Carrying Amount	Portions maturing	Portions maturing	Portions maturing by				
	30.06.26	within 12 months	beyond 12 months	30.06.28	30.06.29	30.06.30	30.06.31	after
Bonds	5,117	64	5,053	798	-	398	797	3,060
Financial liabilities for right-of-use assets*	216	38	178	29	24	19	14	92
Bank loans and borrowings and loans and borrowings from other lenders	2,081	247	1,834	821	99	101	85	728
Total	7,414	349	7,065	1,648	123	518	896	3,880

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 30 June 2026, the Group had a total of 2,941 million euro, as follows:

i) (i) committed revolving credit lines to the Parent of 1,280 million euro, of which: a) 150 million euro maturing in 2026, b) 200 million euro maturing in 2028, c) 150 million euro maturing in 2029, d) 780 million euro maturing in 2030, unused;

ii) revolving committed credit lines by Acinque S.p.A. for 75 million euro;

iii) cash and cash equivalents totaling 1,586

iv) million euro, including 1,439 million euro at the Parent level.

A2A also maintains a Bond Issuance Program (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; at 30 June 2026, there are 1,995 million euro available.

Over the years, A2A has undertaken a process of bond issuance with ESG characteristics, in the form of Green Bonds, European Green Bonds, Blue Bonds and Sustainability-Linked Bonds (SLB). For A2A, the failure to meet certain sustainability KPI (ESG) targets can lead to an increase in the financing costs of the SLB to which these KPIs are linked. Similarly, failure to realize investments financed with Green/Blue Bonds may result in a risk of lack of access to certain sources of financing.

The following table represents the repayment schedule of financial liabilities (excluding liabilities for right-of-use assets 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 year.

millions of euro

Figures at 30.06.2026	1 to 3 months	4 to 12 months	beyond 12 months
Bonds	39	85	5,762
Bank loans and borrowings and loans and borrowings from other lenders	18	152	2,071
Total cash flows	**57**	**237**	**7,833**
Trade payables	527	47	10
Total trade flows	**527**	**47**	**10**
Figures at 31.12.2025	**1 to 3 months**	**4 to 12 months**	**beyond 12 months**
Bonds	50	680	5,827
Bank loans and borrowings and loans and borrowings from other lenders	15	333	1,168
Total cash flows	**65**	**1,013**	**6,995**
Trade payables	836	42	11
Total trade flows	**836**	**42**	**11**

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 financial statements net of any impairment losses; the amount shown is considered to be a correct reflection of the realizable value of the trade receivables portfolio. For the aging of trade receivables, reference is made to the note on "Trade receivables".

f. Equity risk

The A2A Group is exposed to equity risk limited to the treasury shares held by A2A S.p.A., which at 30 June 2026 amounted to 4,478,645 shares corresponding to 0.1430% 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 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 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 that may become immediately due;
- pari passu clauses, whereby the parent'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 value of 5,005 million euro (carrying amount at 30 June 2026 equal to 5,040 million euro) issued under the *EMTN* Program, which provide investors with a Relevant Event Put option in the event of a change of control of the parent (Change of Control) or loss of a relevant concession (Concession Event), which would result in a consequent downgrade of the rating to sub-investment grade within the following 180 days (if the company's rating were to return to investment grade within these 180 days, the option cannot be exercised); (ii) a privately placed yen-denominated bond maturing in 2036 for a nominal amount of 98 million euro (carrying amount at 30 June 2026 of 77 million euro) which includes a put option in favor of the investor in the event that the parent's rating is lower than 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 agreed by A2A S.p.A. with the European Investment Bank (EIB), for a total nominal debt of 750 million euro and a carrying amount of 753 million euro, of which 426 million has 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 change of control clause of the parent (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 30 June 2026 was 0.8 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 1,280 million euro, provide a Change of Control clause which, in the event of a change of control of the parent causing a Material Adverse Effect, allows the 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.

A2A Group - Financial covenants at 30 June 2026

Company	*Lender*	Level of reference	Level recognized	Date of recognition
ACINQUE	EIB	Available cash flow/net financial debt >= 14.0%	32.93%	30.06.2026
		Financial debt/equity <= 75.0%	48.80%	30.06.2026
		Net financial debt/Ebitda <= 3.0	1.92x	30.06.2026
ACINQUE	Cassa Centrale Banca - Credito Cooperativo Italiano S.p.A.	Net financial debt/Ebitda <= 4.0	1.96x	31.12.2025
		Net financial debt/Equity <= 1.0	36.65%	31.12.2025
ACINQUE	Banca Sella	Net financial debt/Ebitda <= 4.0	1.74x	31.12.2025
ACINQUE	POOL 100 million euro	Net financial debt/Ebitda <= 4.0	1.93x	30.06.2026
ACINQUE	POOL ICCREA 30 million euro	Net financial debt/Ebitda <= 4.0	1.96x	31.12.2025
LA CASTILLEJA ENERGIA	CaixaBank	Debt Service Coverage Ratio >= 1.05x or not <1.10x for four consecutive Calculation Dates	1.30x	30.06.2026
		Senior Debt / Equity ratio <= 85%	73%	30.06.2026

Analysis of forward transactions and derivatives

Tests were performed to determine whether these transactions qualify for hedge accounting in accordance with International Accounting Standard IFRS 9.

In particular:

1) **transactions qualifying for hedge accounting under IFRS 9**: can be analyzed 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 30 June 2026

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)								Carrying amount (b)	Progressive effect to the Income statement at 30.06.2026 (c)
	Due within 1 year		Due in 1 to 5 years			Due over 5 years				
	notional	average rate	to be received	to be paid	average rate	to be received	to be paid	average rate		
Interest rate risk management cash flow hedges as per IFRS 9	102			93			7		2.1	-
Interest rate risk management hedges as fair values	-			325	2.53%(d)		375	3.01%(d)		3.4
not considered hedges as per IFRS 9										
Total derivatives on interest rates	**102**			**418**			**382**		**2.1**	**3.4**

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	Notional value (a)							Carrying amount (b)	Progressive effect to the Income statement at 30.06.2026 (c)
	Due within 1 year		Due in 1 to 5 years			Due over 5 years			
	notional	average rate	to be received	to be paid	average rate	to be received	to be paid	average rate	
Currency risk management									
considered hedges as per IFRS 9									
- on commercial transactions				289.0			98.0		(39.3)	
- on non-commercial transactions									
not considered hedges as per IFRS 9									
- on commercial transactions									
- on non-commercial transactions									
Total derivatives on exchange rates	-	-	-	289.0		-	98.0		(39.3)	-

(a) Represents the sum of the notional value of the elementary contracts that derive from any dismantling of complex contracts.
(b) Represents the net asset (+) or liability (-) recognized in the Statement of financial position following the measurement of derivatives at fair value.
(c) Represents the adjustment of derivatives to fair value recognized over time in the Income Statement from signing of the contract to the present date.
(d) Represents the average rate received against payment of the variable rate paid.

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.

Energy product price risk management	Unit of measurement	Volume by Maturity				Notional Value	Fair value	
		Due within 1 year	Due within two years	Due within five years	Due after five years		Carrying amount (*)	Progressive effect to income statement (**)
		Quantity				Millions of euro	Millions of euro	Millions of euro
A. Cash flow hedges as per IFRS 9, including:							**(10.8)**	**-**
- Electricity	TWh	3.9	0.7	0.3	0.7	203.2	1.6	
- Oil	Bbl							
- Coal	Tons							
- Natural Gas	TWh		18.0	9.4		519.5	(13.7)	
- Natural Gas	Millions of cubic meters							
- Currency	Millions of dollars							
- Emission rights	Tons	157,394				12.5	0.4	
- Guarantees of origin	TWh	1				0.8	0.9	
B. considered fair value hedges as per IFRS 9							-	-
C. not considered hedges as per IFRS 9 of which							**92.0**	**144.3**
C.1 margin hedge							**10.2**	**10.6**
- Electricity	TWh	2.7	1.4	0.5		486.6	(30.0)	(30.0)
- Oil	Bbl							
- Natural Gas	Degrees day							
- Natural Gas	TWh	8.6	1.5			439.3	49.3	49.8
- CO_2 emission rights	Tons	1,266,000	555,000			139.9	(9.1)	(9.2)
- Currency	Millions of dollars							
C.2 trading transactions							**81.8**	**133.7**
- Electricity	TWh	62.2	31.7	7.6	0.6	9,517.0	68.0	94.3
- Natural Gas	TWh	152.4	46.0	31.6		8,026.2	14.5	39.6
- CO_2 emission rights	Tons	12,039,459	10,700,322	1,926,980		2,026.3	2.5	(0.9)
- Guarantees of origin	TWh	0.1	0.2	0.6	0.4	5.2	(3.2)	0.7
- Environmental Certificates	Tep							
Total							**81.2**	**144.3**

(*) Represents the net asset (+) or liability (-) recognized in the Statement of financial position following the measurement of derivatives at fair value.
(**) Represents the adjustment of derivatives to fair value recognized over time in the Income Statement from signing of the contract to the present date.

Effects of derivatives on statement of financial position and income statement at 30 June 2026

Effects on the statement of financial position

The following table shows the statement of financial position figures at 30 June 2026, for derivative transactions.

millions of euro

	Notes	
Assets		
Non-current assets		**6**
Non-current derivative assets	6	6
Current assets		**1,457**
Current derivative assets	9	1,457
Total assets		**1,463**
Liabilities		
Non-current liabilities		40
Non-current derivative	22	40
Current liabilities		**1,373**
Current derivative	24	1,373
Total liabilities		**1,413**

Effect on the income statement

The following table sets out the income statement figures at 30 June 2026 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
Revenue	**28**			
Revenue from sales and services				
Energy product price risk management and currency risk management on commodities				
- considered hedges as per *IFRS* 9		2	-	2
- not considered hedges as per *IFRS* 9		340	(1,124)	(784)
Total revenue from sales and services		**342**	**(1,124)**	**(782)**
Operating expenses	***29***			
Expenses for raw materials and services				
Energy product price risk management and currency risk management on commodities				
- considered hedges as per *IFRS* 9		(8)	-	(8)
- not considered hedges as per *IFRS* 9		(497)	1,268	771
Total costs for raw materials and services		**(505)**	**1,268**	**763**
Total recognized in gross operating income (*)		**(163)**	**144**	**(19)**
Finance income and expenses	***34***			
Financial income				
Interest rate risk management and equity risk management				
Income on derivatives				
- considered hedges as per *IFRS* 9		-	-	-
- not considered hedges as per *IFRS* 9		-	-	-
Total		-	-	-
Total finance income		-	-	-
Finance 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		-	5	5
Total		**-**	**5**	**5**
Total finance expenses		**-**	**5**	**5**
Total recognized in financial balance		**-**	**5**	**5**

(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 financial statements 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 30 June 2026, where applicable.

millions of euro

Type of financial instruments	Notes	Financial instruments measured at fair value with changes recognized through:			Financial instruments measured at amortized cost	Carrying amount	Fair value(*)
		Income statement	Shareholders' equity				
		(1)	(2)	(3)	(4)		
Assets							
Other non-current financial assets							
Financial assets measured at fair value of which:							
- unlisted		12				12	n.a.
- listed						-	-
Financial assets held to maturity						-	-
Other non-current financial assets					171	171	171
Total other non-current financial assets	**4**					**183**	
Non-current derivative assets	6	4	2			6	6
Other non-current assets	6				127	127	127
Trade receivables	8				3,087	3,087	3,087
Current derivative assets	9	1,425	32			1,457	1,457
Other current assets	9				539	539	539
Current financial assets	10				13	13	13
Cash and cash equivalents	12				1,586	1,586	1,586

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Type of financial instruments	Notes	Financial instruments measured at fair value with changes recognized through:			Financial instruments measured at amortized cost	Carrying amount	Fair value(*)
		Income statement	Shareholders' equity				
		(1)	(2)	(3)	(4)		
Liabilities							
Financial liabilities							
Non-current and current bonds	18 and 25	1,149	75		3,893	5,117	5,117
Other non-current and current financial liabilities	18 and 25				2,297	2,297	2,297
Non-current derivative	22	1	39			40	40
Other non-current liabilities	22				153	153	153
Trade payables	23				3,439	3,439	3,439
Current derivative	24	1,333	40			1,373	1,373
Other current liabilities	24				813	813	813

(*) The fair value has not been calculated for assets and liabilities 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 gains/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 best sector 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		12		12
Non-current derivative assets	6		6		6
Current derivative assets	9	1,373	4	80	1,457
Total assets		**1,373**	**22**	**80**	**1,475**
Non-current financial liabilities	18	75	1,149		1,224
Non-current derivative	22		40		40
Current derivative liabilities	24	1,358	1	14	1,373
Total liabilities		**1,433**	**1,190**	**14**	**2,637**

As required by IFRS 13, the following table shows, for financial instruments measured at level 3 of the hierarchy, opening and closing balances and changes during the year.

millions of euro

	Fair value	Realized FV change	Unrealized FV change	Fair value change	Transfers		Fair value
	31.12.2025			30.06.2026	Entrance	Outgoing	30.06.2026
Commodity derivatives considered hedges as per IFRS 9	(0.4)	1.9	2.2	4.1	-	-	3.7
Commodity derivatives not considered hedges as per IFRS 9	45.4	(2.2)	18.8	16.6	-	-	62.0
Total	**45.0**	**(0.3)**	**21.0**	**20.7**	**-**	**-**	**65.7**

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 *(millions of euro)*
Commodity Derivatives	Probability of Default (PD)	1%	(0.290)
Commodity Derivatives	Loss Given Default (LGD)	25%	(0.259)
Commodity Derivatives	Price of underlying	1%	(0.025)
Commodity Derivatives	Volatility of underlying	1%	(1.515)
Commodity Derivatives	Correlation of underlying	1%	(1.515)

5) 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 document includes only: (i) updates on disputes already disclosed in the financial statements as at 31 December 2025, without the detailed description of individual cases, for which reference is made to the financial statements as at 31 December 2025; (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 31 December 2025, due to the prolonged inactivity of the proceedings.

A2A S.p.A.

Reorganization of Edison - compensation cases

In the first half of 2026, the only pending compensation cause ended with the filing of the rejection ruling on 24 July 2026. Tassara may appeal within the terms permitted by law.

Derivation of public water for the production of hydroelectric power – A2A S.p.A. and Linea Green S.p.A. (hereinafter, "the Companies").

The positions of the Companies described in the financial statements did not undergo any definitive developments during the half-year. However, after the Court of Cassation (Rulings No. 2995 of 11 February 2026 and No. 3821 of 20 February 2026) ruled against another operator with respect to legal grounds regarding the free transfer of electricity and the subjection of existing concessions to the binomial fee (and therefore to the variable component of the state fee), the Companies have initiated the abandonment of certain litigation/grounds of appeal in order to reduce their exposure to legal fees, given the coincidence of certain legal grounds.
For all disputes relating to hydroelectric fees and similar charges, the Companies, in the event of explicit and specific requests for payments by the public administration, have prudently set aside a provision for risks for the amount requested in the event that it has not been paid.

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 employee as a result of an accident that occurred on 24 November 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. Further developments are expected. No summons for the company.

A2A - AEB Business Combination

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

At the preliminary hearing held on 15 November 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 28 October 2026, and hearings have already been scheduled for 25 November and 21 December 2026, for the continuation of 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). Neither the company nor AEB is involved in the proceedings.

Court of Auditors for the Lombardy Region – Proceeding no. 30746 for ascertaining tax 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 of Auditors instructed the CTU (Expert Technical Consultant) to evaluate the business units and the exchange value, and scheduled the 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. On 20 May 2026, the CTU filed the Preliminary Report in which it considered that the technical evaluations made for the purpose of determining the values of the business units were reasonable, in line with good practice and correct, and that the exchange ratio can be considered within the range of fairness, thus excluding damage. After the observations of the Parties' Experts, the final Report was filed by the CTU on 17 July 2026, i.e. within the assigned deadline of 19 July 2026. At this point, the proceedings can resume.

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 30 July 2025, 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;
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 non-recurring 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 defense 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.

After all defendants' entry of appearance on 5 November 2025, following the preliminary checks pursuant to Article 171-*bis* of the Code of Civil Procedure, the Judge authorized all third-party summonses, consequently deferring the date of the first hearing to 15 September 2026. With the exception of only one, all the summoned third parties entered an appearance by 5 June 2026; for all the parties, the terms for the filing of the supplementary briefs provided for by Article 171-*ter* of the Code of Civil Procedure are running.

None of the current members of the A2A Board of Directors are involved in the three proceedings above.

A2A Energiefuture S.p.A.

Monfalcone Power Plant – Court of Gorizia - Criminal Proceedings no. 195/2017 R.G.N.R.

At the hearing on 7 May 2024, the Judge withdrew the reservation made on 12 March 2024, read out the ruling of non-suit for the legal person and set a hearing on the merits for 20 September 2024 for the natural person.
The ruling including grounds, filed on 21 May 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 9 April 2027.

San Filippo del Mela Power Plant - Public Prosecutor's Office of Messina - Criminal Proceedings 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 in the last six months.

Linea Ambiente S.r.l. (Grottaglie landfill)

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

At the hearing held on 18 June 2025, the Court of Appeal of Taranto, upholding the objection raised by the defense, declared the immediate trial order issued in 2019 to be null and void and, consequently, annulled the first-instance ruling, ordering that the case files be remitted to the Public Prosecutor, thereby returning the

proceedings to the preliminary investigation stage. Following the appeal served by the Public Prosecutor's Office before the Court of Cassation, on 24 March 2026, a hearing was held in which the Supreme Court upheld the appeal of the Public Prosecutor's Office of Taranto and transmitted the case files to the Court of Appeal of Lecce, where the trial will resume.

Court of Taranto - Proceedings no. 5400/2019 R.G. Administrative Responsibility of the company

The trial is ongoing. The next hearing is scheduled for 8 September 2026 for the continuation of the evidentiary phase of the trial.

Public Prosecutor's Office of Lecce – Criminal Proceedings no. 6369/2019 R.G.N.R.

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

Amsa S.p.A.

Court of Appeal of Milan – Criminal Proceedings no. 33490/2016 R.G.N.R.

After the first hearing of the appeal held on 29 May 2025 against Ruling no. 13661/2023 of 2 October 2023, filed on 18 January 2024, the Court set four further hearings during 2025. Lastly, at the hearing on 15 January 2026, the Court of Appeal of Milan upheld the acquittal at first instance. The company joined the civil action.

A2A Ambiente S.p.A.

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

On 16 February 2024 and on 20 June 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 for the past six months. No summons for the company.

Court of Milan – 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 natural persons. The pre-trial hearing was set for 16 October 2026 before the Court of Milan.

Pavia Preliminary Investigation Judge – 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. A preliminary hearing has been scheduled before the Pavia Preliminary Investigation Judge for 24 September 2026.

Campania Region

On 5 February 2025, the Campania Region initiated arbitration proceedings before the ANAC Arbitration Chamber to ascertain the Region's right to rebalance the fairness of contract 14359/2018 and the interest structure defined therein, ordering A2A Ambiente S.p.A. to pay the Region 57,499,879 euro. This request refers only to the fee for a few years (2021, 2022, 2023) most affected by strong tensions on the trend in energy prices. During the proceedings, the Region amended the claim to a request for a declaration of breach of contract precisely as regards the quantification of the fee, with the consequent payment of damages quantified in the same amount. Following the arbitration proceedings, after two unsuccessful attempts at settlement, on 29 April 2026, the Arbitration Board filed arbitration award 3/2025 (adopted by majority with a dissenting opinion) in which it rejected the request for rebalancing and upheld the claim for damages, with the consequent order against the company quantified at the same amount requested by the Region. The company intends to challenge the aforementioned arbitration award, within the terms set by law.

Linea Green S.p.A.

Brescia Preliminary Investigation Judge - Criminal Proceedings 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. Finally, at the hearing on 23 January 2026, the Judge pronounced a ruling of non-suit against both the natural person and the Company because the offence did not exist. On 25 June 2026, the defense counsel announced that the ruling had become final.

Agripower S.p.A.

Court of Spoleto – Criminal Proceedings no. 3329/2024 R.G.N.R.

On 10 July 2025, the Spoleto Public Prosecutor's Office notified a councilor 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 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. On 3 November 2025, the natural person's defense counsel was served with a writ of summons for 3 July 2026. At the hearing on 3 July 2026, Agripower's counsel requested probation. The Judge accepted the request and postponed the proceedings to 2 October 2026 to allow the definition of the probation program, at the conclusion of which the proceedings and the offence will be extinguished. No summons for the company.

A2A Calore & Servizi S.r.l.

Court of Brescia - ASST Spedali Civili di Brescia

On 10 July 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. In compliance with the Judge's invitation to verify the conditions of a settlement, without prejudice to any rights, numerous postponements were arranged upon joint request, which allowed the parties to define and sign a final settlement agreement on 26

January 2026. The agreement reached made it possible to satisfy the reciprocal claims, after having identified adequate remuneration, starting from 1 July 2019 and until the assumption of new determinations by the ASST Spedali Civili di Brescia, also in consideration of the new public tender procedure announced by the same on 30 December 2024. On 21 April 2026, the Court issued orders to strike both civil proceedings off the register.

* * *

The following information is provided in connection with the main litigation of a tax 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. (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 2013-2020

With regard to the years from 2013 to 2018, on 22 November 2022, the company filed an appeal, which was rejected by the CGT II degree in Brescia. The company filed an appeal in Cassation on 27 January 2025, the hearing for which has not yet been scheduled.

With regard to the years 2019 and 2020, the company filed an appeal in the first instance, filed on 23 June 2025. The setting of a hearing is pending.
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. The first instance hearing was held on 16 January 2026. The outcome is pending.
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 27 December 2024, Lombardy Regional Directorate notified a notice of contestation of penalties for VAT purposes relating to the 2018 tax period. On 03 March 2025, the company filed an appeal with the CGT I degree in Milan. On 14 April 2026, the hearings for discussion took place; with a ruling filed on 16 April 2026, the Tax Court of First Instance ordered the partial acceptance of the appeal, limited to finding no. 1, rejecting findings nos. 2 and 3. It should be noted that the Company did not set aside risk provisions at the time the litigation was initiated. However, the provision for risks on tolling had already been allocated at the time of receipt of questionnaires from the Revenue Agency and before the dispute arose.

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

On 17 March 2025, Lombardy Regional Directorate notified a notice of assessment for VAT purposes relating to the 2018 tax period. On 15 May 2025, the company filed an appeal with the CGT I degree in Milan.
On 14 April 2026, the hearings for discussion took place; with a ruling filed on 16 April 2026, the Tax Court of First Instance totally dismissed the appeal with reference to ancillary services on electricity.
It should be noted that the Company did not set aside risk provisions at the time the litigation was initiated. However, the provision for risks on tolling had already been allocated at the time of receipt of questionnaires from the Revenue Agency and before the dispute arose.

A2A S.p.A. – Notice of assessment for VAT purposes for the 2019 tax period

On 24 December 2025, the Lombardy Regional Directorate (RD), Large Taxpayers Office, notified via certified e-mail the notice of dispute regarding VAT penalties relating to the 2019 tax period. An appeal was submitted on 22 February and filed on 20 March 2026. The setting of a hearing is pending. It should be noted that the Company did not set aside risk provisions at the time the litigation was initiated. However, the provision for risks on tolling had already been allocated at the time of receipt of questionnaires from the Revenue Agency and before the dispute arose.

A2A S.p.A. – Notice of assessment for VAT purposes for 2019 tax period

On 24 December 2025, the Lombardy Regional Directorate (RD), Large Taxpayers Office, notified via certified e-mail the draft tax assessment regarding VAT penalties relating to the 2019 tax period. The company submitted its observations. On 10 June, the Lombardy Regional Directorate notified the notice of assessment. The term is still open for the first instance appeal.
It should be noted that the Company did not set aside risk provisions at the time the litigation was initiated. However, the provision for risks on tolling had already been allocated at the time of receipt of questionnaires from the Revenue Agency and before the dispute arose.

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

On 27 December 2024, the Lombardy Regional Directorate (RD), Large Taxpayers Office, notified via certified e-mail the notice of dispute regarding VAT penalties relating to the 2018 tax period. On 24 February 2025, the Company filed an appeal with the CGT I degree in Milan.
On 14 April 2026, the hearings for discussion took place; with a ruling filed on 16 April 2026, the Tax Court of First Instance fully upheld the appeal lodged by A2A gencogas, ordering the annulment of the provision imposing the penalties issued by the Revenue Agency.

The terms for appeal by the counterparty are pending.

It should be noted that the Company did not set aside risk provisions at the time the litigation was initiated. However, the provision for risks on tolling had already been allocated at the time of receipt of questionnaires from the Revenue Agency and before the dispute arose.

A2A gencogas S.p.A. – Notice of assessment for VAT purposes for the 2019 tax period

On 24 December 2025, the Lombardy Regional Directorate (RD), Large Taxpayers Office, notified via certified e-mail the notice of dispute regarding VAT penalties relating to the 2019 tax period.

The appeal was submitted on 22 February 2026 and filed on 20 March 2026. The setting of a hearing is pending. It should be noted that the Company did not set aside risk provisions at the time the litigation was initiated. However, the provision for risks on tolling had already been allocated at the time of receipt of questionnaires from the Revenue Agency and after the dispute arose..

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

On 14 March 2025, the Lombardy Regional Directorate notified notices of assessment for IRES/IRAP purposes relating to the 2018 and 2019 tax periods. On 12 May 2025, the company filed an appeal with the CGT I degree in Milan. After all four proceedings were joined, with ruling no. 4561 of 17 November 2025, the Milan Court of First Instance rejected the appeals. The company appealed on 28 March 2026. RGA 957/2026. The setting of a hearing is pending. No provisions for risks have been recognized.

Unareti S.p.A. – Single Property Tax (CUP) for tax periods 2022, 2023, 2024, 2025

The Municipality of Cinisello Balsamo has served the Company with a notice of assessment for alleged non-payment of 225 thousand euro, including penalties and interest on the Single Property Tax. The Company promptly challenged the notice, serving the relevant appeal on 27 May 2026.

The dispute is currently pending before the Court of First Instance.

It should also be noted that, prior to the initiation of this dispute, the Company had set aside a specific provision for risks for COSAP, TOSAP and CUP amounting to 3 million euro, to cover the risk of potential liabilities arising from tax assessments. The provision was made taking into account the widespread context of audits and disputes initiated by numerous Municipalities throughout the country regarding the occupation of public land, characterized by inconsistent interpretative guidelines regarding the application of the legislation and the existence of the relevant tax requirements.

6) Renewable energy generation plants

Below is a summary of the installed capacity of the Group's renewable energy generation plants, including hydroelectric, wind and photovoltaic power plants:

Technology	Installed capacity [MW]	Location
Wind	307.90	
of which Italy	277.90	Italy
of which Spain	30.00	Spain
Solar	443.31	
of which Italy	433.51	Italy
of which Spain	9.80	Spain
Hydroelectric	1,944.81	Italy
Total MW	**2,696.02**	

Additional installed capacity from renewable sources using biomass and biogas technologies for plants located in Italy is 47.23 MW.

* * *

A2A S.p.A. 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 explanatory notes to the Condensed interim consolidated financial statements

8.1

List of companies included in the consolidated financial statements

Company Name	Registered office	Share capital *(thousands of euro unless otherwise indicated)*	% consolidated Group investments at 30.06.2026 (line-by-line consolidation)	Stake held %	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	100.00%	100.00%	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.
A2A LIFE VENTURES S.r.l.	Milan	8	100.00%	100.00%	A2A S.p.A.
A2A DC MIL1 S.r.l.	Milan	10	100.00%	100.00%	A2A S.p.A.
DC Platform S.r.l.	Milan	10	100.00%	100.00%	A2A S.p.A.
Novito Acque S.r.l.	Milan	4,170	69.24%	69.24%	A2A Ciclo Idrico S.p.A.
SESTO ENERGIA S.r.l.	Milan	3,000	100.00%	100.00%	A2A Calore & Servizi S.r.l.
A2A Energy Efficiency 1 S.r.l.	Brescia	10	100.00%	100.00%	A2A Calore & Servizi S.r.l. (70%) Acinque Innovazione S.r.l. (30%)
A2A Energy Efficiency 2 S.r.l.	Brescia	100	100.00%	100.00%	A2A Calore & Servizi S.r.l.
A2A Services & Real Estate S.p.A.	Milan	6,000	100.00%	100.00%	A2A S.p.A. (81.33%) Ambiente Energia Brianza S.p.A. (8.38%) Acinque S.p.A. (10.29%)

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Company Name	Registered office	Share capital *(thousands of euro unless otherwise indicated)*	% consolidated Group investments at 30.06.2026 (line-by-line consolidation)	Stake held %	Shareholder
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%)
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	Milton Keynes (UK)	250 (GBP)	100.00%	100.00%	A2A Ambiente S.p.A.
Nicosiambiente S.r.l. in liquidation	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%)
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%)

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Company Name	Registered office	Share capital *(thousands of euro unless otherwise indicated)*	% consolidated Group investments at 30.06.2026 (line-by-line consolidation)	Stake held %	Shareholder
A2A Security S.c.p.a.	Milan	55	99.82%	99.82%	A2A S.p.A. (43.47%) Unareti S.p.A. (17.56%) A2A Ciclo Idrico S.p.A. (9.92%) Amsa S.p.A. (8.65%) A2A gencogas S.p.A. (3.73%) A2A Ambiente S.p.A. (4.10%) A2A Calore & Servizi S.r.l. (2.46%) A2A Energiefuture S.p.A. (1.82%) A2A Energia S.p.A. (0.18%) A2A Energy Solutions S.r.l. (0.18%) Linea Green S.p.A. (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%) A2A E-mobility S.r.l. (0.18%) SESTO ENERGIA 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.

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Company Name	Registered office	Share capital *(thousands of euro unless otherwise indicated)*	% consolidated Group investments at 30.06.2026 (line-by-line consolidation)	Stake held %	Shareholder
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.
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	0	100.00%	100.00%	A2A Rinnovabili S.p.A.
Tosti Energia S.r.l.	Milan	0	100.00%	100.00%	A2A Rinnovabili S.p.A.
Corelli Energia S.r.l.	Milan	0	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.
AREN01 S.r.l.	Milan	1	100.00%	100.00%	A2A Rinnovabili S.p.A.
AREN03 S.r.l.	Milan	1	100.00%	100.00%	A2A Rinnovabili S.p.A.
AREN04 S.r.l.	Milan	1	100.00%	100.00%	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.
AREN09 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.
A2A Dome S.r.l.	Milan	10	100.00%	100.00%	A2A Rinnovabili S.p.A.
CR Rinnovabili Cutro 1 S.r.l.	Milan	5	100.00%	100.00%	A2A Rinnovabili S.p.A.
A2A Solar 5 S.r.l.	Milan	10	100.00%	100.00%	A2A Rinnovabili S.p.A.
A2A Solar 6 S.r.l.	Milan	10	100.00%	100.00%	A2A Rinnovabili S.p.A.
A2A Solar 7 S.r.l.	Milan	10	100.00%	100.00%	A2A Rinnovabili S.p.A.
A2A Solar 8 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.

Continue >>

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Company Name	Registered office	Share capital *(thousands of euro unless otherwise indicated)*	% consolidated Group investments at 30.06.2026 (line-by-line consolidation)	Stake held %	Shareholder
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.
R2R 05 S.r.l.	Milan	10	100.00%	100.00%	R2R S.r.l.
R2R 06 S.r.l.	Milan	10	100.00%	100.00%	R2R S.r.l.
R2R 07 S.r.l.	Milan	10	100.00%	100.00%	R2R S.r.l.
R2R 08 S.r.l.	Milan	10	100.00%	100.00%	R2R S.r.l.
AST1 S.r.l.	Milan	10	100.00%	100.00%	A2A Storage S.r.l.
AST2 S.r.l.	Milan	10	100.00%	100.00%	A2A Storage S.r.l.
AST3 S.r.l.	Milan	10	100.00%	100.00%	A2A Storage S.r.l.
AST4 S.r.l.	Milan	10	100.00%	100.00%	A2A Storage S.r.l.
S2SE CINQUE S.r.l.	Milan	2	100.00%	100.00%	A2A Storage S.r.l.
Linea Green S.p.A.	Cremona	7,000	100.00%	100.00%	A2A S.p.A.
Linea Ambiente S.r.l.	Brescia	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. SOCIETÀ AGRICOLA	Milan	10	51.00%	51.00%	AGRIPOWER S.p.A.
IUMAGAS BIOENERGY SOCIETÀ 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 SOCIETÀ AGRICOLA A R.L.	Milan	40	51.00%	51.00%	AGRIPOWER S.p.A.
ROBERTA BIOENERGIA S.R.L.	Milan	10	51.00%	51.00%	AGRIPOWER S.p.A.
SAN QUIRICO BIOENERGIA SOCIETÀ AGRICOLA A R.L.	Milan	160	100.00%	100.00%	AGRIPOWER S.p.A.
SCALENGHE BIOGAS SOCIETÀ AGRICOLA S.R.L.	Milan	10	87.00%	87.00%	AGRIPOWER S.p.A.
STROVINA BIOENERGIA SOCIETÀ AGRICOLA A R.L.	Milan	40	51.00%	51.00%	AGRIPOWER S.p.A.
TORRE ZUINA SOCIETÀ AGRICOLA A R.L.	Milan	10	51.00%	51.00%	AGRIPOWER S.p.A.
VITTORIA BIOENERGIA S.R.L.	Milan	50	100.00%	100.00%	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.

Continue >>

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Company Name	Registered office	Share capital *(thousands of euro unless otherwise indicated)*	% consolidated Group investments at 30.06.2026 (line-by-line consolidation)	Stake held %	Shareholder
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. in liquidation	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.
2B S.r.l.	Seregno (MB)	10	100.00%	100.00%	Ambiente Energia Brianza S.p.A.
VGE 05 S.r.l.	Seregno (MB)	1,000	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%)
Renewable Adventure Cornate D'Adda S.r.l.	Seregno (MB)	10	100.00%	100.00%	Ambiente Energia Brianza S.p.A.
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.
DAS WIND S.r.l.	Colico (LC)	50	100.00%	100.00%	A2A WIND S.r.l.

8.2

List of Equity-accounted investments

thousands of euro

Company Name	Registered office	Share capital	Stake held %	Shareholder	Carrying amount at 30.06.2026
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.	25,358
Metamer S.r.l.	San Salvo (CH)	2,000	50.00%	A2A Energia S.p.A.	4,315
NETCITY S.r.l.	Pescara	500	49.00%	A2A Energia S.p.A.	3,389
SET S.r.l.	Toscolano Maderno (BS)	104	49.00%	A2A S.p.A.	1,736
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.	Mantua	14,300	27.51%	A2A S.p.A.	4,652
ES Energy S.r.l.	Jesi (AN)	10	50.00%	A2A S.p.A.	470
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.	15
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.	7,191
ASM Codogno S.r.l.	Codogno (LO)	1,898	49.00%	Aprica S.p.A.	2,708
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 investments					**50,740**
Investments held for sale					
G.Eco S.r.l.	Treviglio (BG)	500	40.00%	Aprica S.p.A.	4,372

8.3

List of investments in other companies

thousands of euro

Company Name	Stake held %	Shareholder	Carrying amount at 30.06.2026
Available-for-sale financial assets (AFS)			
Niulinx S.r.l.	9.96%	A2A LIFE VENTURES S.r.l.	10,000
Others:			
Immobiliare-Fiera di Brescia S.p.A.	0.91%	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.	14.22%	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	4.61%	A2A Ambiente S.p.A.	
CONAPI S.c. a r.l.	20.00%	A2A Ambiente 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	1.42%	A2A Ambiente S.p.A.	
COREVE	0.91%	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.	5.60%	A2A S.p.A.	
Total other financial assets			**2,000**
Total investments in other companies			**12,000**



9

Evolution of legislation 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 a market mechanism designed to ensure the adequacy of the electricity system. In Italy, the instrument is configured as a one-way contract for differences (CfD) entered into by producers selected by Terna S.p.A. (Terna) 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 the generation capacity in the MGP and the capacity not accepted as a result of the energy markets on MSD, returning to Terna the difference - if positive - between the market benchmark prices and a strike price (in €/MWh).

As of the delivery year 2025, the Capacity Market Legal Framework has undergone a number of innovations including: i) the elimination of contractual termination for non-fulfilment of supply obligations and the provision for prolonged non-fulfilment; ii) 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; iii) the provision for a 20% derating for new CCGT with water-cooled systems; iv) the possibility of mutual relief between existing and new capacity, with the obligation, however, to bid/nominate 100% of the new capacity on relevant units and the return of the difference in premium between the value of the new capacity and that of the existing capacity in case of fulfilment through existing capacity; v) the introduction of a penalty for delayed entry into operation of new plants.

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 18 December 2024, A2A S.p.A. (A2A) 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 26 February 2025, A2A contracted about 4.6 GW of existing capacity and 28 MW of new capacity at the same cap as that set for existing capacity, 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.

In February 2026, Terna launched a consultation aimed at updating the Framework, which also included an upward revision of the derating coefficients for electrochemical storage (*BESS*), given their contribution to adequacy; subsequently, in April 2026, ARERA launched a consultation for a downward revision of the strike price from 2028.

The date for the 2028 auction has not yet been set.

The MACSE: Mechanism for the Procurement of Electricity Storage Capacity

The MACSE is a market mechanism that incentivizes the development of new electricity storage systems to integrate renewable sources into the system, stabilize the grid and ensure flexibility, storing excess energy to release it when needed.

Operators developing new storage systems offer, through competitive auctions, their storage capacity to Terna, which makes it available to third parties in the time shifting market, managed by the GME. Terna pays the auction assignees a fixed annual premium for the entire duration of the contract (15 years for BESS and 30 years for hydroelectric pumping). The dispatching of the assets contracted to MACSE on the energy markets is operated by Terna while on MSD it is up to the operator who has the obligation to return 80% of the margins achieved and any differences with respect to the strike price.

On 30 September 2025, the first MACSE auction for 2028 delivery was held, where 10 GWh of BESS were contracted at an average price of approximately 13,000 €/MWh/year. The A2A Group participated in the auction but none of the BESS offered was awarded.

The requirement defined by Terna for 2029 is 16 GWh, concentrated in the South, Sicily and Sardinia (for the North, a zero requirement is confirmed). The auction for the 2029 delivery period will be held on 24 November and, like the previous one, will be dedicated exclusively to BESS, given the state of development of the new hydroelectric pumping stations and their authorization processes.

San Filippo del Mela: essentiality regime

Resolution 570/2025/R/eel also confirmed for 2026 the admission of the San Filippo del Mela plant to the essentiality regime with reinstatement of costs and in the same plant configuration as in 2025, which sees the operation of the three groups SF1, SF2 and SF6.

Pursuant to the provisions of Resolution 55/2026/R/eel, in the first half of 2026 A2A Energiefuture S.p.A. collected approximately 24.4 million euro relating to the first advance payment of the 2025 cost reinstatement.

Brindisi power plant: forward procurement of resources for voltage regulation

In 2019, the Brindisi power plant of A2A Energiefuture S.p.A., pursuant to Resolution 675/2018/R/eel and the subsequent tender procedure initiated by Terna, 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 2026 is approximately 4.85 million euro.

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

On 1 January 2025, the new Integrated Text of Electricity Dispatch (TIDE) came into effect. It consolidates dispatching regulations into a single, comprehensive framework, promoting integration into the distributed resources market.

The provisions of the new TIDE have been applied gradually: following an initial "transitional phase", in which the main changes concerned the introduction of the 15-minute *Imbalance Settlement Period (ISP)*, the quarter-hourly products in the energy markets and the nomination platform with separation between programs and the commercial position of units, **since 1 February 2026, the so-called "consolidation phase" has been in force**. In this phase, the near-total implementation of the TIDE is expected, with the start of a trial phase for the market procurement of the *Frequency Containment Reserve* (*FCR*) with additional requirements beyond current supply obligations, effective from 3 June 2026. However, the obligation to offer the *FCR* quota to the market is postponed until 1 September 2026.

Terna, after Italy's reconnection to the Picasso platform for the exchange of the *automatic Frequency Restoration Reserve (aFRR)*, which took place on 25 November 2025, announced that from 25 November 2026 it will start participating in the MARI platform for the exchange of the *manual Frequency Restoration Reserve (mFRR)* in order to complete full integration with the European balancing platforms.

Energy Release 2.0: implementation of the measure

Introduced by Decree Law 181/2023, the Energy Release mechanism allows energy-intensive companies to benefit, through the signing of a two-way CfD with the GSE at 65 €/MWh, from energy advanced by the GSE itself in the period 2025–2027, with an obligation to return it through the construction of new renewable capacity.

Requests for access to the measure far exceeded the volumes made available by the GSE (over 70 TWh compared to about 24 TWh), resulting in a pro-rata allocation. In 2025, the mechanism was updated with the inclusion of a competitive procedure to facilitate the coverage of return obligations and with a clawback system that also assesses the benefits in economic terms.

The A2A Group both acted as an aggregator for about 200 energy-intensive customers (*Cluster A*), obtaining about 440 GWh/year, and participated in the competitive procedure in May 2026 as a potential third-party developer of RES plants (*Cluster B*), but without being awarded a contract.

Application of the REMIT[1]: initiation of sanctioning proceedings pursuant to Article 5 and Articles 3 and 4

ARERA has initiated two sanctioning proceedings against A2A under Regulation (EU) no. 1227/2011 (REMIT), European legislation aimed at guaranteeing the integrity and transparency of wholesale energy markets, through the prohibition of abusive practices and the obligation to correctly manage and disclose information relevant to the market:

- **DSAI 14/2025/eel** (manipulation of market prices pursuant to Article 5 of REMIT): initiated in July 2025, the proceedings concern alleged economic withholding of electricity production capacity by A2A during one month of 2022, limited to certain plants in the Northern Zone. The dispute falls within the REMIT interpretation adopted by the Authority with Resolution 302/2025/R/eel, according to which offers for sale on the market should cover only the plants' variable costs. According to this interpretation, in the month under consideration, A2A's conduct would have contributed to an increase in market prices, estimated by means of so-called what-if analyses carried out with the assistance of the GME. The conclusion of the proceedings is expected by August: in March 2026, the Offices sent the Communication of the Results of Investigations, which the Company followed up with a specific defense brief, while on 24 June the final hearing was held before the Board. An administrative appeal was submitted to the Lombardy Regional Administrative Court against the initiation of the sanctioning procedure.
- **DSAI 11/2026** (violations of transparency obligations and prohibition on insider trading pursuant to Articles 3 and 4 of REMIT): initiated in May 2026, the proceeding concerns three episodes of alleged delay in the publication of inside information relating to the unavailability of production plants, as well as the execution of market transactions prior to the disclosure of such information.

1 EU Regulation no. 1227/2011 on the integrity and transparency of wholesale energy markets. Law no. 161/2014 (art. 22) conferred on ARERA supervisory, investigative and sanctioning powers for the application of the REMIT in Italy.

Incentives for the production of electricity from renewable sources and the state of permitting

As at 30 June 2026, the incentives granted by GSE to the A2A Group's renewable energy plants totaled 30 million euro.

GSE incentive type	[mln €]
Feed-in tariff	11
All-inclusive tariff (TO) and Dedicated Withdrawal (RID)	3
Energy account (FV)	16
Total	**30**

The **Ministerial Decree FER X Transitional** (Ministerial Decree of 30 December 2024) approved the support scheme for the construction of mature renewable energy plants (photovoltaic, wind power, hydroelectric, waste gas): in 2025, two competitive procedures were held, organized by the GSE (including one aimed at supporting photovoltaic plants that do not use Chinese components[2]).

The table shows the new photovoltaic projects of the A2A Group that were awarded in both procedures.

	Company	Area	Priority criteria	Power permitted [kw]	Tariff obtained [€/mWh]	Procedure
188	CR RINNOVABILI CUTRO 1	CUTRO (KR)	SUITABLE AREA	7,795	56.993	Transitional
377	AREN01 S.r.l.	MANTOVA (MN)	SUITABLE AREA	8,500	69.992	Transitional
78	GREEN FROGS CORREGGIO S.r.l.	CORREGGIO (RE)	SUITABLE AREA	5,255	72.10	NZIA
427	SPVSUN1 S.r.l. (AEB Group)	FIORANO MODENESE (MO)	ASBESTOS REMOVAL	2,200	98.94	Transitional

On 18 June 2026, the **Ministerial Decree FER X, fully in effect,** was approved, to support 37.15 GW of new renewable capacity by 2028. The measure provides for a quota of 10 GW with direct access for plants of less than 1 MW, while for plants over 1 MW, competitive auctions will be held through the two-way CfD mechanism, with the following quotas: 10 GW photovoltaic, 16.5 GW wind, 0.63 GW hydroelectric and 0.20 GW sewage gas.

Compared to the previous Ministerial Decree, the fixed zonal premiums linked to insolation (which were +10 €/MWh in the North and +4 €/MWh in the Centre) have been replaced by zonal coefficients applied to auction discounts in the formation of the rankings, with the aim of providing adequate locational signals for installation. At least 30% of the incentivized capacity on an annual basis must meet specific criteria of responsible conduct, cybersecurity, ability to deliver projects on time and resilience of European industry.

2 The so-called NZIA auction, i.e. one that uses the criteria of the Net-Zero Industry Act.

With regard to **areas suitable for the installation of renewable energy plants**, the regulatory framework was consolidated with Decree Law no. 175 of 21 November 2025 (so-called Transition 5.0), which incorporated the entire field into the Consolidated Law on Renewable Sources (Legislative Decree 190/2024). The new articles introduced (Articles 11-bis et seq.) clarify the role of the Regions, which, within 120 days of the Decree coming into force, must identify further suitable areas by means of their own law, in compliance with state principles and in order to achieve the burden-sharing objectives for 2030. To date, the only regional laws already approved are those of Lombardy, Abruzzo, Emilia-Romagna and Umbria, while the other regions are at various stages, some more advanced than others, in the approval process for their respective bills (with the Region of Sardinia currently involved in active litigation).

Decree Law of 20 February 2026, no. 21 (so-called DL Bollette), converted by Law no. 49/2026, introduced, among other things, urgent measures to resolve the virtual saturation of electricity grids, as well as rules for the authorization of Data Centers and Carbon Capture, Utilization and Storage (CCUS) systems. In particular, on the issue of virtual saturation, ARERA is responsible for updating the technical, economic and procedural conditions for grid connections (TICA) of RES plants and storage systems. Connection solutions relating to projects without authorization lose their effectiveness, with capacity being made available again and reallocated through competitive procedures (*open season*). In parallel, Terna may also issue connection solutions beyond the theoretical capacity of the point, with the allocation of capacity being consolidated to the projects that first complete the authorization process.

Extraordinary modulation of renewable generation

In order to manage the critical issues caused by over-generation situations (and due to the concerns that emerged downstream of the blackout in Spain and Portugal in 2025), Terna is introducing numerous measures aimed at wind and photovoltaic producers for better management of generation from non-programmable renewable sources and to safely operate the electricity system.

It is, in fact, necessary for the plants to be equipped with systems both to monitor and transmit power data to the network operator in real time and to limit their production on external command. In particular, in relation to new and existing photovoltaic and wind power plants with P ≥ 100 kW and connected in MV, Resolution 385/2025/R/eel (as amended and extended) updated the provisions relating to **the RiGeDi procedure.** Specifically, the new regulatory framework called for the Central Plant Controller (CCI) to be upgraded with the activation of the PF2 function (for remote power limitation with external control of the network operator).

The adaptation of existing plants, for which a flat-rate contribution is envisaged, must take place within the following timeframe: 31 December 2026 for plants with P>1MW, 31 December 2027 for plants with power between 500 kW and 1 MW and by 31 March 2028 for plants with power between 100 kW and 500 kW. In the event of delay or non-compliance with disconnection procedures, the Balance Responsible Parties must pay Terna a fee equal to the product (if positive) between the energy fed in and the P_{MGP} (if the plant is in agreement with the GSE, the latter suspends its supply until compliance has been achieved).

In order to verify the installation and functionality of the devices necessary to implement remote disconnection (not in PF2 mode), ARERA has ordered three inspections to be carried out by 30 June 2027 at electricity producers.

9.2

Market Business Unit

New structure of electricity protection mechanisms: single residual service for gradual protection and the evolution of greater protection

On 31 March 2027, the delivery period will expire for the three Gradual Protection Services (STG) established to ensure a gradual and informed transition to the free market for small businesses, micro-businesses and non-vulnerable domestic customers, for whom the right to be served under the greater protection service ceased by law in 2022, 2023 and 2024, respectively.

A2A Energia S.p.A. was awarded all three STGs and currently serves a total of approximately 400,000 domestic and non-domestic electricity customers without a free market contract.

Pursuant to the MASE Ministerial Decree of 17 May 2023 and as confirmed by the recent ARERA guidelines:

- **from 1 April 2027, a single "residual" last resort service will become operational**, attributable to the original function of guaranteeing continuity of supply to the types of customers[3] currently served in the three STGs, with the exception of domestic customers who have become vulnerable in the meantime[4], who will instead be able to benefit from the greater protection service. The tender for the assignment of this new last resort service will be managed by Acquirente Unico S.p.A., will be held by the end of 2026 and will see the assignment of approximately 74,000 customers (ARERA estimate) distributed across 6 territorial areas for a period of 3 years;
- STG customers who have not yet chosen an offer on the free market will continue to be supplied by the same company that was awarded the STG contract with the application of the most convenient free market offer.

Vulnerable customers not contracted on the free market will continue to be served by the current operators of the greater protection on a transitional basis, until the vulnerability service provided for by Article 14 of Decree Law 181/23 becomes operational.

Award of the Last Resort Gas Supply (FUI) service for the period 1 October 2025 – 30 September 2027

The FUI is a service established by ARERA that ensures continuity of supply to customers who find themselves without a supplier for reasons beyond their control. A2A Energia S.p.A. was awarded the FUI for the period 1 October 2025 – 30 September 2027, winning 3 lots for approximately 32,000 redelivery points (PdR) and committing to supply a total of 375 million Scm of gas for the entire duration of the service.

The award value (so-called parameter β, i.e. the price variation with respect to the variable part of the component relating to the marketing of the QVD retail sale referred to in art. 8 of the TIVG) was equal to: 6.94 c€/Scm for lot 1 (Valle d'Aosta, Piedmont and Liguria), 9.96 c€/Scm for lot 8 (Campania), 9.31 c€/Scm for lot 9 (Sicily and Calabria).

3 Non-vulnerable domestic and non-domestic customers with low-voltage delivery points.

4 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 97/2026/R/gas and 218/2026/R/eel revised, respectively, the QVD component (period: 1 April 2026 – 31 March 2027) and the PCV component (period: 1 July 2026 – 30 June 2027). There was a decrease of almost 13 euro/POD in the RCVsm fee (which covers the costs incurred by the operator of the greater electricity protection) in the Central-North area.

PCV euro/POD/year	1 Jul 2025 - 30 Jun 2026	1 Jul 2026 - 30 Jun 2027
Domestic POD*	43.50	41.18

* From 1 July 2024, only vulnerable domestic customers are covered by the greater protection service

RCV euro/POD/year	1 Jul 2025 – 30 Jun 2026		1 Jul 2026 – 30 Jun 2027	
	C-North	C-South	C-North	C-South
RCV	38.35	43.15	38.35	42.15
RCVsm*	60.70	61.37	48.02	48.72
RCVi	30.68	34.52	30.68	33.72

* Remuneration for marketing the sale of minor separate companies (≤ 10 MIO POD).

Qvd	1 Apr 2025 - 31 Mar 2026		1 Apr 2026 - 31 Mar 2027	
	€/PdR/year	c€/cm	€/PdR/year	c€/cm
Domestic PDR*	57.43	0.7946	55.39	0.7946

* From 1 January 2024, only vulnerable domestic customers are covered by the gas protection service

Consumer protection measures

During 2026, ARERA introduced numerous provisions, most of which implemented government measures, aimed at strengthening the protections and awareness of customers, mainly domestic, on the free market. Specifically:

- on 1 April 2026, the amendments to the Commercial Code of Conduct made by Resolution 386/2025/R/com came into force, aimed at fully implementing the provisions on the transparency and comparability of offers pursuant to Article 5.1 of Decree Law 19/25. In particular, the measure focused on the rationalization and standardization of the fees for electricity and gas offers for domestic customers and on the introduction of a mandatory notification system when contractual conditions are changed. Subsequently, Resolution 189/2026/R/com, implementing the provisions of Legislative Decree 3/2026 transposing EU Directive 2024/1711 on the electricity market design, introduced a **ban on sellers from early termination or unilaterally modifying** the economic conditions and duration of **fixed-price electricity contracts** in an unfavorable manner, as well as further obligations aimed at making customers more aware of the offers they have signed up to and the protection instruments they can access. Finally, with the aim of supporting small end customers in actively participating in the energy markets and, at the same time, further strengthening their protections, Resolution 188/2026/R/com initiated a process for the structural reform of

pre-contractual and contractual regulation in the electricity and natural gas sectors, which should be completed by 31 December 2026;

- Resolution 58/2026/R/eel provided for the **reform** of **electricity switching** as of 1 December 2026, which, pursuant to EU legislation, will allow domestic customers to exercise their right to freely choose their seller more frequently, by reducing the technical process of changing seller to 24 hours;
- by way of implementing article 1 of Decree Law 21/26 (DL Bollette):
  - Resolutions 81/2026/R/eel and 148/2026/R/eel regulated the **disbursement of the extraordinary contribution of 115 euros** due to households already receiving a social bonus for electricity-related economic hardship;
  - Resolution 238/2026/R/eel defined the operating procedures for the **recognition of a voluntary contribution by sellers intended for domestic customers with an ISEE of up to 25,000 euros** and who meet specific characteristics for the years 2026 and 2027. Following participation, Acquirente Unico S.p.A. issues a certificate and updates the list of participating subjects to be sent to ARERA for publication. A2A Energia S.p.A. has already publicly declared its participation in the initiative.

Prohibition of outbound teleselling

As provided for by the amendments to Article 51 of the Consumer Code (new Articles 8-bis, 8-ter, 8-quater), introduced during the conversion of Decree Law 21/26 into law**, as from 19 June 2026 it is prohibited to make commercial solicitations by telephone**, including by sending messages to consumers, aimed at proposing or concluding contracts for the supply of electricity and gas, under penalty of nullity of the contract, unless there has been a request made directly by the customer to the professional through the latter's IT interfaces, or in the event that the contact has been made with its electricity and gas customers who have given their specific consent to receive commercial proposals. In the event of disputes, the customer may use the ARERA Conciliation Service.

9.3

Circular Economy Business Unit

Activities of ARERA in the regulation and control of the integrated waste cycle

Waste Pricing Method for the third regulatory period 2026-2029 (MTR-3)

Resolution 397/2025/R/rif approved MTR3 for the third regulatory period 2026-2029, confirming the general structure of the method and coordinating it with the standard scheme of the Call for Tenders (as per Resolution 596/2024/R/rif in force as of 1 January 2026). Resolution 480/2025/R/rif determined the WACC for the period 2026-2029, setting them at 5.9% for the municipal hygiene service and 6.1% for the treatment service.

Treatment regulation: identification of 'minimum' and 'additional' plants

ARERA has introduced an asymmetric regulation for treatment plants, providing that the plants are qualified as "minimum", "additional" or "integrated" by the competent bodies (the Regions or entities delegated by them), taking into account the degree of integration of the Operator and the structure of the reference market. Therefore, only "minimum" or "integrated" plants are subject to tariff regulation, while "additional" plants operate on the free market and are subject to transparency obligations.

In accordance with the criteria indicated in the National Waste Management Plan (PNGR), "minimum" plants are those considered essential insofar as they offer capacity in a market with structural rigidity, characterized by a strong and stable excess of demand and a limited number of operators. The 'minimum' or 'additional' plant qualification is valid for two years.

The table shows the decisions taken by the competent bodies and relevant to the Group's plants.

Region	Resolution deed	Decision
Lombardy	Regional Council Resolution XII/2373 of 20 May 2024*	Treatment plants for the mixed fraction and OFMSW are "additional" with the exclusion of integrated plants
Piedmont	Note from the Environment, Energy and Territory Directorate, Environmental Services Sector of 24 May 2024*	Treatment plants for the mixed fraction and OFMSW are "additional"
Campania	Resolution of the Regional Council no. 255 of 28 May 2026	The Region has identified the 'minimum' cycle closure plants and 'intermediate' plants. The Acerra WTE plant is listed under the 'minimum' category, while the Caivano Mechanical Biological Treatment (MBT) falls under the 'intermediate' classification, with both facilities operated by A2A Ambiente S.p.A.

* at the moment, the plant classification documents for the two-year period 2026-2027 have not yet been approved

Regulation of contractual quality for the municipal hygiene service (TQRIF) and regulation of technical quality in the municipal waste sector (RQTR)

Resolution 374/2025/R/rif updated the "Consolidated Act for the Regulation of the Quality of the Municipal Waste Management Service" (TQRIF) and approved the regulation of technical quality in the municipal waste sector (RQTR), incorporating the provisions of Resolution 387/2023/R/rif.

The TQRIF defines a set of minimum and uniform contractual and technical quality obligations for all management relating to the municipal waste management phase, accompanied by quality indicators and related general standards differentiated by regulatory schemes. The regulatory schemes are identified by the ETCs in relation to the actual starting quality level of the management and the services provided for in the Service Contract and/or in the Quality Charter of each assignment. Most of the Municipalities managed by the A2A Group are included in Scheme I.

The RQTR provides for the calculation and monitoring of numerous indicators relating to the efficiency and quality of separate waste collection and the reliability of treatment plants, as well as the definition of three macro-indicators (R1, R2 and R3) which aim to measure:

- R1: Effectiveness of the start-up of packaging recycling;
- R2: Effectiveness of the start-up of organic fraction recycling;
- R3: Technical-environmental efficiency of overall municipal waste management (from 2028).

The R1 and R2 macro-indicators will also have an impact on the determination of certain tariff components envisaged by MTR-3.

Establishment of equalization systems and social bonus also in the waste sector

In the municipal waste sector, 3 equalization components applied to the TARI have been established:

- 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;
- UR3 to cover the benefits granted to beneficiaries of the social bonus for waste, amounting to 6 euro/user.

Resolution 355/2025/R/rif defined the operating procedures for the payment of the bonus, granted to households in conditions of economic hardship and quantified at 25% of the TARI/tariff for the year of the benefit and paid as a discount on the TARI/tariff for the following year. The 2025 bonuses will therefore be paid to those entitled by 30 June 2026.

Biomethane production incentive framework

The MiTE Ministerial Decree of 15 September 2022 introduced a new incentive mechanism for the production of biomethane, to be used in transport and other uses, characterized by allocation limits and competitive procedures organized by the GSE, involving a two-way CfD. Projects also receive a capital grant of up to 40% of the costs, using NRRP funds.

The Ministerial Decree provided for a quota of 257,000 Scm/h, of which approximately 245,000 Scm/h have been allocated. In this framework, 9 successful plants belong to the A2A Group.

Company	Area	Intervention	Production capacity	Procedure
AGRIPOWER S.P.A.	SAN FIORANO (LO)	CONVERSION	500 Scm/h	III
AGRIPOWER S.P.A.	LIVORNO FERRARIS (VC)	CONVERSION	500 Scm/h	III
SCALENGHE BIOGAS SOCIETÀ AGRICOLA	TURIN (TO)	CONVERSION	400 Scm/h	III
SAN QUIRICO BIOENERGIA SOCIETÀ AGRICOLA A R.L	SISSA TRECASALI (PR)	CONVERSION	400 Scm/h	IV
AGRIPOWER S.P.A.	CORTONA (AR)	CONVERSION	400 Scm/h	IV
IUMAGAS BIOENERGY SOCIETÀ AGRICOLA A R.L.	SUNO (NO)	CONVERSION	500 Scm/h	IV
BIOMAX SOC. AGR. A R.L	CORIANO (RN)	CONVERSION	500 Scm/h	IV
MARSICA AGROENERGIA SOCIETÀ AGRICOLA A.R L	CEANO (AQ)	CONVERSION	500 Scm/h	V
TORRE ZUINA ENERGY SOCIETÀ AGRICOLA A R.L.	TORVISCOSA (UD)	CONVERSION	500 Scm/h	V

For some projects under the V procedure, including the two by the A2A Group, the granting of the capital contribution was made conditional on obtaining additional resources under the NRRP: to this end, 2.2 billion euro were reallocated to the "Biomethane Development" measure and the possibility was provided for the interventions to be completed even beyond the deadline originally set for 30 June 2026. With Art. 27 of Decree Law 19/2026, the main deadlines have been confirmed: the signing of the concession agreements must take place by 30 June 2026 and the beneficiary plants are required to enter into operation within 24 months from the date of notification of the agreement.

Decree Law 21/26 (DL Bollette) also addressed the framework of **Guarantees of Origin (GOs) for biomethane** for hard-to-abate industrial sectors. In line with the updates already introduced by MASE Directorial Decree no. 155 of 13 May 2025, the concept of self-consumption has also been extended to uses at sites other than the production site, including the cases of aggregated industrial customers. This possibility is subject to the stipulation of specific purchase and sale contracts that guarantee a zero price for GOs and expressly prohibit any transfer, even indirect, of their economic value to other price components. The contracts must specify the individual cost items in detail, and the use of incentivized biomethane for consumption at different sites is limited to 35% of the needs of the end customers concerned.

Introduction of Guaranteed Minimum Prices (PMG) for biogas and biomass plants

The PMG mechanism, operational from September 2024, has been applied to three A2A Group plants, which have opted to renounce the previous incentives, benefiting from retroactive application from January 2024.

Decree Law 21/26 reformed the mechanism for the period from 1 April 2026 to 31 December 2037, providing for a gradual reduction in support until it is reduced to zero by 2030, in line with a spending cap on general system charges

and safeguarding, until their natural expiry, the plants that have renounced the pre-existing incentives. The recognition is no longer based on actual production, but on a maximum number of equivalent hours per six-month period defined by the GSE, which monitors the trend in costs and, if the expenditure limits are exceeded, reduces the hours according to priority criteria. In this context, by Resolution 174/2026/R/eel, the Authority initiated a posthumous consultation on the mechanism, with initial estimates for 2026 that exclude, at present, restrictions on production, even in the presence of continuous monitoring.

MASE Ministerial Decree 59/2023 and subsequent implementing decrees : the new National Electronic Register for Waste Traceability (RENTRI)

RENTRI has introduced new obligations for obligated parties, aimed at ensuring more effective traceability of waste management processes, through the progressive digitalization and standardization of procedures.

The Ministerial Decree has provided for numerous obligations as early as February 2025, including: the obligation to register, the keeping of digital records to be signed with a specific digital signature, the transmission of data to RENTRI through the use of the interoperability system, and the management of corrections. In addition to the redefinition of the related processes, the aforementioned activities involved the implementation of specific conversions aimed at transposing the new classification standards introduced.

As of 13 February 2026, the Waste Identification Form (FIR) was to be used exclusively in digital format, with the aim of progressively replacing the corresponding paper document for those involved in waste transport and management. On this issue, the 2026 Milleproroghe Decree (Law no. 26/2026) introduced important changes, extending the grace period for operators. The obligation to use only the Waste Identification Form in digital format has in fact been extended to 15 September 2026; until then, companies can continue to use the FIR in paper format as an alternative and, until 15 September 2026, no penalties will be applied for errors or omissions in the electronic transmission of data relating to the forms, thus ensuring a grace period. The deadline from which the availability of geolocation systems on vehicles transporting hazardous waste constitutes a technical suitability requirement for registration with the National Register of Managers has also been postponed.

Legislative Decree no. 81/2026

The Decree implements the EU Directive on the protection of the environment through criminal law, strengthening the fight against environmental crime through new offenses, new legal definitions, the extension of liability under Decree 231, and amendments to the regulations on illegal waste management.

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

Resolution 582/2025/R/idr defined the criteria for the first biennial tariff update, confirming the general structure of the method (Resolution 639/2023/R/idr) and coordinating it with the standard scheme of the Call for Tenders (pursuant to Resolution 347/2025/R/idr in force since 1 January 2026). The measure also updates the coverage rate for financial and tax expenses to 6.06% (plus an extra 1% for new investments) for the two-year period 2026-2027.

The SII (integrated water service) accounting method provides for the recognition of the

Revenue Constraint (VRG) calculated for the year, also including any amounts above the tariff cap, with an adjustment for certain cost components. The update of the tariff arrangements for the two-year period 2026-2027 is underway and will be completed by October 2026.

Lereti S.p.A.: status of litigation regarding past-due items in the Como area

Resolution 52/2021 of the Area Governing Body (EGA) of Como had awarded Lereti S.p.A. 15.3 million euro as past-due items for the two-year period 2010-2011, but had not approved the company's request for the recognition of these items for the period 2001-2009, nor their monetary revaluation. Following the appeal by Lereti S.p.A., with Ruling No. 1708/2023, the Regional Administrative Court recognized the right of Lereti S.p.A. to the application of the deflator and default interest on the 2010-2011 past-due items and to the economic-financial rebalancing for the period 2001-2009, upon request 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 subsequent resolutions, partially accepted the requests of Lereti S.p.A. for the period 2010-2011 (recognizing only the default interest but not the application of the deflator) and concluded that there was no indication of an economic-financial imbalance for the period analyzed from 2001 to 2009.

Initially, ruling no. 10181/2024 of the Council of State upheld the appeal filed by the EGA of Como, effectively dismissing the initial appeal made by Lereti S.p.A. against Resolution no. 52/2021, and did not consider the Company's appeal concerning the economic-financial rebalancing for the 2001-2009 period as worthy of acceptance. Lereti S.p.A. challenged the aforementioned Ruling by means of an appeal for revocation before the same Council of State, for an error resulting from the acts carried out by the same Council of State. For this appeal, the Council of State pronounced a judgment revoking Ruling no. 10181/2024, ordering with a separate order the preliminary reference to the EU Court of Justice.

By Ruling no. 3259 of 13 October 2025, the Regional Administrative Court ordered that Lereti S.p.A. be entitled to the monetary revaluation of the past-due items. With Resolution No. 54/2025, the EGA complied with the ruling of the Regional Administrative Court, without acquiescing, recognizing the monetary revaluation of the value of the past-due items up to the date of actual collection, in addition to the application of legal interest. However, on 9 January 2026, the Area Office notified the appeal against the ruling.

Lereti S.p.A.: transfer of the expiring operations to Como Acqua S.r.l. in the Como area

Lereti S.p.A. submitted to the EGA and the **Municipality of Brunate** a proposal to bring forward the expiry of the concession, scheduled for 31 December 2028, aligning it with that of the **Municipality of Como** scheduled for 31 December 2026. Resolution no. 4/2026 of the Area Office approved the provisional RV as of 31 December 2024 for the Municipalities of Como and Brunate, amounting to 56.8 million euro. This amount shall be adjusted when the final RV is approved by approximately 1.1 million euro, as it has already been recognized in the tariff until 31 December 2024, in addition to the value of any assets that may not be transferred to Como Acqua S.r.l. on the date of the takeover.

Lereti S.p.A.: transfer of the expiring operations to Alfa S.r.l. in the Varese area

Lereti S.p.A. started the procedures for the sale to the Operator Alfa S.r.l. of the four municipalities that expired on 31 December 2024 in the province of Varese (Azzate, Luvinate, Casciago and Barasso) and submitted to the EGA the proposal for the valuation of the RV. By Resolution of the Board of Directors no. 43 of 27 November 2025, the EGA of Varese determined the RV of the assets realized by Lereti S.p.A. in the four expired municipalities, quantifying it as equal to 3,577,842 euro.

Following the difficulties highlighted by Alfa S.r.l. regarding the takeovers, on 1 December 2025, Alfa S.r.l. and Lereti S.p.A. sent the Varese Area Office a joint proposal to converge on a single takeover date of 31 December 2032 for all 34 concessions under safeguard, including those of the four expired Municipalities. By Resolution of the Board of Directors no. 46 of 29 December 2025, the EGA of Varese expressed a favorable opinion with respect to the joint proposal to transfer all the municipalities in a single solution. The final step of the rescheduling of the deadlines by the Provincial Council is awaited, together with the tariff approval for the 2026-2027 two-year period, which is expected by 31 October 2026.

Activities of ARERA in the regulation and control of District Heating

Upon the conversion into law of Decree Law no. 13 dated 24 February 2023, Article 10, paragraph 17, letter e), of the Legislative Decree 102/2014 was amended, extending ARERA competences over the district heating sector by introducing cost-reflective tariff regulation[5].

Resolution 580/2025/R/tlr also extended the **transitional tariff method of district heating** for 2026, confirming the avoided gas cost approach – which represents the constraint on operators' revenues – but introducing the following novelties[6]:

- overcoming the ban on price increases with the possibility of increasing tariffs by up to 2% for networks qualified as efficient under the current rules;
- interim checks of the revenue constraint: obligation to monitor and adjust for each update of tariff parameters (and at least quarterly) the constraint through a new parameter σ to minimize the deviations between the constraint and actual revenues;
- method of managing surpluses recorded in year t-2: any revenues exceeding the constraint recorded in year t-2 will be deducted from the constraint of year t;
- changes to the safeguard clause: possibility of submitting a request to the Authority for the modification of the pre-regulation price reduction coefficient, set at 0.9 in continuity with the previous methods, up to a maximum value of 1.

With regard to the companies of the A2A Group, there are no significant economic impacts, since their revenues are below the tariff constraint, with the exception of the Acinque Group, whose companies are proceeding with refunds to end customers.

Resolution 546/2025/R/tlr updated the following integrated texts of the regulation: TIMT (Integrated Text on District Heating Measurement), TUAR (Consolidated Text on Connections and Withdrawals), TUD (Consolidated Dimensional Text), RQCT (Commercial Quality Regulation of District Heating), with negligible impacts for the Group.

The **OIERT Ministerial Decree** (MASE Ministerial Decree of 15 April 2026) governs the methods for implementing the **obligation to increase the share of renewable thermal energy by 2030** for companies that sell heat for heating and cooling in quantities exceeding 500 TOE per year. It also sets out the methods for managing and verifying compliance with the obligation and for allocating

5 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.

6 The transitional method is in force from 2024 and it is based on the definition of a revenue constraint calculated for methanized areas according to the principle of the avoided cost of a gas boiler, updated monthly according to ARERA parameters. For heat generated from sources other than methane (i.e. waste-to-energy) a cap of 10 €/GJ has been defined on the gas component. Finally, there is a safeguard clause that limits the possible return of revenues exceeding the constraint to 10% of the recalculated conventional revenues. Resolution 597/2024/R/tlr extended the transitional method to 2025, introducing some changes: an environmental bonus has been established, calculated as the difference between the CO_2 emissions of a gas boiler with standard efficiency (225 kg/MWh) and the emissions of each district heating network, valued at 65 €/ton CO_2 but with a cap of 9 €/MWh at the maximum environmental benefit.

the related costs to be borne by the obligated entities, as well as the methods for paying a compensatory contribution in the event of non-compliance with the obligation, the establishment and methods of use of a Fund for the promotion of renewable thermal sources established at the CSEA.

The 2030 obligation is determined according to the initial share of renewable thermal energy present in the baseline: the required increase varies from a maximum of 8.3% for operators with a RES baseline of 0%, to a minimum of 0.8% for operators with a RES baseline of 90%. Operators that already have a share of thermal energy from RES of more than 90% are exempt. Obliged entities that are in breach, in whole or in part, are required to pay a compensatory contribution to the CSEA determined on the basis of the additional value of the TOE relating to the failure to produce renewable energy compared to that due in the obligation period.

In implementation of Article 1 of Decree Law 21/2026 (the so-called DL Bollette), Resolution 185/2026/R/com **initiated the procedure for granting the social bonus** also to domestic users of district heating who are in unfavorable economic and social conditions.

9.4

Smart Infrastructures Business Unit

Extension for the two-year period 2026-2027 of the tariff regulation for the natural gas distribution and metering service defined for the years 2020-2025

Resolution 570/2019/R/gas containing the tariff regulation of gas distribution and metering for the period 2020-2025 was the subject of a long dispute with the operators, which ended with the cancellation of its parts relating to the setting of the initial level and subsequent updating of the unit parametric fees of the revenues allowed to cover the operating costs of distribution and their replacement with new measures consistent with the indications of the administrative judge. Resolution 87/2025/R/gas consequently applied the new tariff methodology, redetermining an increase in the unit parametric tariff fees to cover the operating costs of distribution for the years 2020-2025. The economic and financial impact of this measure will end by 31 December 2026, with the adjustment of the 2025 equalization balances.

Later, Resolution 532/2025/R/gas extended the tariff provisions in force also for the two-year period 2026-2027, modifying only some tariff parameters such as the X-Factor (set at 0% for distribution, metering and marketing), the standard unit cost recognized for gas smart meters and the modulation factors used for the release of the stock of so-called "frozen" contributions. The 2026 tariffs are therefore also affected by the redetermination of the initial level of the unit fees to cover the operating costs of gas distribution carried out by Resolution 87/2025/R/gas.

In addition, some initial measures have been announced aimed at recognizing the operating costs related to the obligations introduced by Regulation (EU) 2024/1787 (methane emissions).

Based on this regulation, Resolution 574/2025/R/gas approved the mandatory tariffs applicable to users for the year 2026.

2026 provisional reference tariffs for natural gas distribution and metering service

Resolution 143/2026/R/gas approved the provisional reference tariffs for the year 2026, calculated by applying a rate of return on investments (*WACC*) of 5.9%.

RAB GAS value underlying 2026 provisional reference tariffs (Mln €)

Elements	Unareti S.p.A.	ASVT S.p.A.	RetiPiù S.r.l.	Acinque Group	Total
Centralized Capital	37.00	1.2	13.4	12.1	**63.7**
RAB Distribution	800.0	13.1	172.4	175.9	**1,161.4**
RAB Metering	84.9	1.6	34.4	35.5	**156.4**
Total	**921.9**	**15.9**	**220.2**	**223.5**	**1,381.5**

Pilot projects in the natural gas distribution sector

Resolution 404/2022/R/gas allocated 35 million euro for pilot projects relating to innovative uses of the gas distribution infrastructure. Resolution 590/2023/R/gas approved the ranking of projects submitted and eligible for the incentive, while Resolution 144/2026/R/gas extended the experimental operation phase for all projects from 31 December 2026 to 30 June 2027. The projects admitted for experimentation submitted by the A2A Group distributors are as follows:

Project title	DSO	Project scope	Total contribution payable €	1st advance 30% - Resolution 147/2024/R/gas €	2nd advance 40% - Res. 433/2025/R/gas €
SMART GAS GRID: Dynamic Management of Network Pressures	**Unareti**	Reduction of fugitive methane emissions by varying the characteristic parameters of operating pressure of the network according to demand trends	**925,328**	277,598	370,131
Energy recovery: Macconago turboexpanders	**Unareti**	Integration with turboexpanders of the rolling lines of the Remi di Macconago station, to recover the energy dissipated by gas decompression	**1,031,182**	309,355	412,473
RetiPiù Smart Less CO_2	**Retipiù**	Reduction of fugitive emissions from underground pipelines through their preventive detection using cathodic protection and vibro-acoustic analysis	**1,776,519**	532,956	710,608
Total			**3,733,029**	**1,119,909**	**1,493,212**

Regulatory framework for natural gas metering

In the last few years, the regulation of natural gas metering has undergone a considerable evolution aimed at incentivizing, through a complex system of obligations and penalties for operators, the increase in the availability, granularity and quality of metering data on which to base the commercial processes of the sector. ARERA intervened in the following areas:

- **Transport: metering at the interconnection points between transport networks and distribution networks (so-called citygate) as well as customers directly connected to transport networks** (Resolution 512/2021/R/gas – RTMG): responsibilities and scope of metering and meter reading activities, minimum and optimal plant requirements, performance and maintenance requirements, as well as commercial quality levels of metering activities and structured system of penalties and compensation aimed at stimulating upgrades to metering systems, resulting in improved performance.
- **Distribution:**
  - **Metering at end customers connected to natural gas distribution networks** (Resolution 269/2022/R/gas): provisions regarding the timing of reading smart meters of any gauge (monthly) and sending such data to the SII of Acquirente Unico S.p.A., and a structured

system of compensation in favor of both end customers and distribution users linked to the quality of the data and the timeliness of its provision.

- **Mechanism to incentivize the reduction of the so-called Delta IN-OUT** (Resolution 386/2022/R/gas): mechanism to hold distribution companies accountable for limiting the difference between gas injected into their networks, metered at the Re.Mi station (citygate), and gas withdrawn at end-customer points of redelivery/interconnection points with other networks (so-called Delta *IO*).

In addition to the interventions described above, ARERA also intervened on the gas settlement process, which uses metering data to correctly allocate the quantities of gas transported and redelivered to the relevant Balancing users:

- **Gas Settlement Process** (Resolution 555/2022/R/gas): a penalty mechanism aimed at incentivizing distributors to promptly rectify the metering data of withdrawals that have not passed the consistency check carried out by the SII in the context of balancing or adjustment sessions (so-called sterilizations).

Revenues allowed for the natural gas transport and metering service 2026-2027

Resolution 139/2023/R/gas approved the tariff regulation for natural gas transportation activities for the sixth regulatory period 2024-2027, introducing the principles of ROSS - Regulation by Expenditure and Service Objectives defined by TIROSS. Since the final eligible revenues under the new mechanism may differ from the reference revenues for the calculation of the tariff fees, the Authority has adopted some provisions aimed at minimizing these differences through a mechanism of advance/adjustment between updated eligible revenues and the reference revenues used for the definition of the tariff fees applied to transport users.

As part of this framework, Resolution 191/2026/R/gas approved the tariff fees for the activity of gas transport and metering for 2027 and redetermined those for 2025. To this end, a *WACC* of 5.5% was applied (provisionally for the year 2027 and definitively for the year 2026). The already approved 2026 and 2027 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. The 2027 eligible revenues will also be affected by the incentive mechanism for the correct estimate of the amount of annual capex spending.

Value of the RAB of Retragas S.r.l. underlying the reference revenues for the calculation of the 2027 and 2026 tariff fees

RAB	2027 tariffs [mln €]	2026 tariffs [mln €]
RAB Transport	65.9	62.4
RAB Metering	2.9	2.0
Total RAB	**68.8**	**64.4**

Some news on electricity distribution concessions

Pursuant to art. 9 of Legislative Decree 79/99, the electricity distribution service is carried out under thirty-year concessions granted by the Ministry of Economic Development (now MASE) for each municipal area. For distributors already operating, a transitional regime has been established, with concessions valid until 31 December 2030. Upon expiry, the new concessions were to be awarded through tender procedures, according to methods to be defined by a specific MASE Regulation.

The 2025 Budget Law (Art. 1, paragraphs 50-53) addressed the matter 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, and after consulting with the relevant parliamentary committees, shall prepare, by June 2025, a Ministerial Decree to define the terms and procedures for the submission, by the concessionaires, of extraordinary multi-year investment plans aimed at improving the quality and security of the service, as well as the criteria for the evaluation and approval of the same by the Ministry. The Law provides that, if the plan is approved, the concession shall be adjusted for a period of no more than 20 years (postponing the expiration to 2050 at the latest), upon payment of an amount to the grantor, the amount of which shall be calculated in accordance with the provisions of the aforementioned Ministerial Decree and included in the tariff capital investment and valued at the same rate defined for investments.

Resolution 392/2025/R/eel approved the proposal to be sent to the MASE, providing for five-year plans that can be submitted in two time windows and criteria for their evaluation based on the increase in investments compared to the 2020-2024 average, modulated on the basis of a specific indicator called *the investment level*, calculated as the ratio between the amount of annual investments and the annual depreciation quota: if this indicator is greater than 1, the required increase will be +10/20%; otherwise, it will be +20/35%. The Authority has also proposed a remodeling period of at least 10 years from 2030, which is the same for all distributors, and the elimination or, alternatively, the minimization of the amount due to the grantor, in order to protect users and allocate more resources to investments.

At the moment, the MASE has not yet adopted the Ministerial Decree required by the 2025 Budget Law.

Tariff regulation for the electricity distribution and metering service for the years 2024-2027

From 2024, electricity distribution companies serving more than 25,000 users are subject to the ROSS-base tariff regulation (Regulation by Expenditure and Service Objectives), as defined by the TIROSS and specifically outlined for electricity distribution and metering activities by the TIT and TIME and valid for the period 2024 - 2027. The main features of the ROSS tariff method are: (i) focus on the individual legal entity, (ii) use of the total annual spending actually incurred (operating costs + investments) and (iii) use of the new tariff parameters "regulatory capitalization rate" and "operating cost baseline".

The regulatory capitalization rate allows the actual total spending to be divided into (i) Slow Money and (ii) Fast Money:

- the Slow Money portion, which may potentially differ from the amount of investments actually recorded in the year, increases the regulatory invested capital. This capital is then amortized over the regulatory useful lives and adjusted with the gross investment deflator, resulting in the generation of the remuneration portion (through WACC) and the amortization portion within the admitted revenues;
- the Fast Money portion is aimed at covering the actual operating costs eligible for regulatory purposes, excluding those not made efficient (so-called "on top", the subject of full recognition).

In addition, in order to encourage efficiency, the ROSS-base provides a 'menu regulation' 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 retain a more or less high portion of any (in) efficiency that arises from the annual comparison between the actual total expenditure and the baseline spending defined by the regulator and updated using the annual inflation rate and an efficiency rate (different between SAP and SBP) as well as – if the circumstances arise – variation rates to take into account exceptional events (Y-Factor) and the increase in the level of operating expenditure resulting from investments related to the energy transition or changes in the scope of activities carried out for the provision of regulated services (Z-Factor).

Based on this regulation, Resolution 575/2025/R/eel approved the mandatory tariffs applicable to users for the year 2026.

2026 provisional reference tariffs for electricity distribution and metering service

Resolution 224/2026/R/eel approved the 2026 provisional reference tariffs for distributors subject to the ROSS method, simultaneously approving the new notional capitalization rates to be used for determining the slow money amounts relating to the reference tariffs for the years 2026-2027, calculated according to the provisions of the TIROSS, as last updated by Resolution 390/2025/R/eel.

The provisional tariffs were calculated by applying a rate of return on investments (WACC) of 5.6%.

RAB ELECTRICITY value underlying 2026 provisional tariffs (mln of euro)

	Unareti S.p.A.	Duereti S.r.l.	RetiPiù S.r.l.	Reti Valtellina Valchiavenna S.r.l.	Total
RAB Distribution	1,242.9	457.8	35.5	27.8	**1,764.0**
RAB Measure (LV only, excluding 2G)	19.8	1.5	0.5	0.5	**22.3**
Total	**1,262.7**	**459.3**	**36.0**	**28.3**	**1,786.3**

Bills Decree: implementation of measures pertaining to electricity distribution and metering companies

Resolution 91/2026/R/eel implements the provisions of Article 2 of Decree Law no. 21 of 20 February 2026 (DL Bollette), which require the alignment – starting from the bills issued in March 2026 – of the payment times for the A_{SOS} and A_{RIM} components by electricity distribution companies to the Cassa per i Servizi Energetici e Ambientali (CSEA) with those provided for the payment of the same components by transport users to the distributors themselves.

Compliance with these provisions has resulted in an estimated financial impact of approximately 50 million euro for the distributors of the A2A Group, in addition to an operational burden, but no economic impact.

Commercial and technical quality of electricity distribution activities

Resolution 199/2026/R/eel introduced some changes in the output-based regulation and in the regulation of the commercial quality of electricity distribution and metering services as defined, respectively, by the TIQD and TIQC. The most significant are as follows:

- extension to 2028 of the incentive mechanism for the interventions contained in the Investment Plan and deemed priority, with the introduction of a progressive reduction of the premium in the event of delays in their commissioning;
- standardization, for users connected in Medium Voltage, of the annual threshold of interruptions beyond which automatic compensation applies (8 interruptions/year);
- introduction of a new commercial quality standard relating to the time taken to report the results of testing of weekly disconnections of the LV production plant (within 20 working days, under penalty of automatic compensation). This test may be requested for plants connected in LV up to 6 kW and provides for the charging of a fee of 150 euro only if fewer than 25 disconnections are recorded during the monitoring period.

Unareti S.p.A. MiNDFlex pilot project for the procurement of local ancillary services

In 2026, the MiNDFlex pilot project, aimed at procuring local flexibility services provided by authorized providers on the electricity distribution network, was extended in two distinct phases:

- **Resolution 13/2026/R/eel**: extension of the project for the period **March–May 2026** in substantial continuity with 2025, keeping the geographical scope (Milan and Rozzano), the economic parameters and the scope of the service unchanged, limited to the modulation of active power, with a total budget of approximately 0.6 million euro;
- **Resolution 140/2026/R/eel**: extension of the project for the period **June–December 2026** with the expansion of the geographical scope (inclusion of Brescia and Cremona), the integration of new operational functions, new methods of aggregating resources and more structured mechanisms for managing, activating and verifying performance. The approved budget for this second phase is approximately 8 million euro.

In the first half of 2026, Unareti S.p.A. held 5 auctions for the forward procurement of flexibility, with total volumes allocated equal to approximately 273 MW.

9.5

Antitrust measures

AGCM A577 investigation initiated against A2A E-Mobility S.r.l., A2A Energia S.p.A. and A2A S.p.A. for abuse of a dominant position in the electric charging services sector

On 16 December 2025, the AGCM resolved to initiate the A577 investigation procedure against A2A E-Mobility S.r.l., A2A Energia S.p.A. and the Parent A2A S.p.A. aimed at ascertaining the violation of art. 3 of Law 287/1990 and art. 102 of the TFEU, with reference to a hypothesis of abuse of a dominant position to the detriment of competition in the sector of the offer of electric charging services through infrastructures located in public places or open to the public.

According to the AGCM, A2A E-Mobility S.r.l. occupies a dominant position in the local electric charging market and, as a CPO (Charging Point Operator), charges MSP (Mobility Service Providers) wholesale prices for access to the charging stations that are higher than the retail prices charged by A2A Energia S.p.A. as MSP to its end customers for the charging service.

The Authority, therefore, assumes that the pricing policies adopted by the Group are configured as a margin squeeze practice, capable of preventing or limiting the possibility for non-vertically integrated competing MSP to replicate offers to end users in an economically sustainable manner. Such conduct, if confirmed in the proceedings, would be likely to produce exclusionary effects in the market for electric mobility services, negatively affecting the competitive capacity of downstream operators, particularly in urban areas characterized by a significant presence of the Group's charging stations.

The procedure is expected to be closed by 30 June 2027.



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.

International geopolitical tensions

In a Middle Eastern context characterized by growing tensions that have been going on for years, the first part of 2026 saw a military escalation with joint US-Israeli attacks on Iranian targets. The situation evolved into a conflict between the United States and Iran characterized by constant negotiations that led to a recently reached ceasefire agreement with planned discussions on most of the issues to be addressed in subsequent negotiations. The aforementioned agreement, which already appeared fragile, then recently evolved into a new escalation of the armed conflict.

In this context, the closure of the Strait of Hormuz had a significant impact on the prices of the main

energy commodities, which recorded a strongly bullish phase in early March, with particular reference to spot and forward 2026 prices, and less markedly on forward 2027 prices. Following the ceasefire, a gradual general decline in crude oil and gas prices began on the reference markets, which subsequently rose significantly with the resurgence of the conflict.

Some systemic elements, such as the reduction in the availability of stocks and supply shocks due to unforeseen interruptions in LNG production or in transport systems, could aggravate a phenomenon that currently appears to be limited in terms of time. The duration and extent of the tensions on the prices of oil, gas and consequently electricity, are currently not foreseeable.

A potential further rise in the prices of major energy commodities could lead to a resulting broad-based increase in inflation, affecting all goods and services and putting pressure on financial markets and the solvency of certain counterparties.

Another negative impact, related to potential shortages of raw materials and semi-finished goods due to delays or disruptions on major shipping routes, could affect the timing of material procurement needed to support operations and development initiatives.

Achievement of the objectives defined in the business plan

Reference is made to the risks connected with failure to achieve or partial achievement of the development and profitability objectives outlined in the Business Plan, which could have both an economic and financial impact as a result of lower growth in the Group's margins and a reputational impact as a result of failing to meet the expectations of stakeholders with regard to sustainability commitments.

The Business Plan, on the one hand, confirms the ambitious growth targets outlined in previous years through the improvement of network efficiency, the expansion of renewable energy production and the path of electrification and decarbonization of energy consumption, on the other hand, outlines new areas of growth (e.g. Data Centers) with the aim of evolving from the role of energy partner to an integrated development platform, enhancing assets, know-how and innovation capacity. The main source of uncertainty affecting the Group's development plan stems from the effects of possible resurgences of international tensions in the Middle East and other parts of the world; specifically, this refers to potential difficulties in the procurement of certain materials used in the ordinary operation and maintenance of plants and at the construction sites of development initiatives, as well as a potential further general increase in prices linked, for example, to the rise in energy commodity prices in the markets and shipping transport costs (increases in insurance costs and rerouting by shipowners). Global supply chains are subject to potential disruptions in the main supply routes, particularly those by sea. With this in mind, the Group has adopted a policy of hedging risks by entering into long-term supply agreements at fixed prices or with indexing formulas that limit volatility, diversifying suppliers, evaluating new purchasing strategies, and analyzing and exploring new markets. Further significant risk factors include possible critical issues related to authorizations and adverse territorial contexts, the presence of important competitors capable of hindering the achievement of market shares in domestic and foreign markets, commercial risks in connection to the targets for increasing the customer base

defined in the adopted Plan, and uncertainties on the legislative and regulatory evolution (at national or European level) concerning both regulated businesses and those in the free market. In this context, at the level of European institutions, the shift of the Parliament and the Commission towards more conservative positions, which tend to be critical of current climate-neutral energy transition policies, is having a significant impact on the redefinition of the contents of the so-called Green Deal With reference to development in the Data Center area, the risks already mentioned (permitting, regulatory uncertainty, presence of competitors, etc.) are accompanied by further elements of uncertainty, including the social acceptance of such facilities in the areas designated to host them, as well as operational and environmental concerns attributable to the resilience of the electricity grid, the high consumption of energy, soil and water resources; technological issues related to the rapid obsolescence of plants and components and, finally, scenario risks deriving from a possible weakening of the growth trends of the data economy.

The main measure to mitigate development risks and best support the implementation of the initiatives are primarily organizational in nature: the presence of company structures focused on the analysis of the reference markets, the market positioning of the Group, competitors and the evolution of the sector in the medium/long term. These structures are also responsible for coordinating the strategic planning process and supporting senior management in decision-making to ensure a structured growth process, including external expansion. The presence of structures dedicated to risk measurement and monitoring is also highlighted, alongside those focused on managing relations with the relevant Authorities, ensuring effective and timely information on the evolution of the regulations. Of note is the recruitment of professionals with strong scientific-technological (STEM) skills.

Finally, to support the path of sustainable growth, numerous ongoing training initiatives have been launched for personnel using specific external infrastructures and platforms; Focal Points have been identified to support the increasing integration of sustainability principles in business processes, contribute to defining the objectives of the Sustainability Plan and promote and enhance new projects in the field.

Legislative and regulatory risks

The A2A Group operates in sectors that are strongly regulated by the provisions of independent administrative authorities and deals with a multiplicity of stakeholders at various institutional levels. Regulation impacts not only on traditional natural monopoly sectors (such as transport energy infrastructure and the integrated water cycle) but also on free market sectors (in terms of market design and continuous enforcement of consumer protection).

Considering the significant contribution of regulated activities to overall margins, the Group has adopted a policy of monitoring and managing regulatory risk in order to mitigate, as far as possible, its effects through a multi-layered control, which primarily involves collaborative dialogue with institutions (including the most important: ARERA, 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 implemented constantly updated monitoring and control tools (including the Regulatory Review produced every six months or the Regulatory Agenda drawn up at the time of the Budget/Plan) in order to consider the potential impacts of the regulation on various companies. The organizational structure also oversees regulatory risk for the Acinque and AEB Groups.

A new Procedure for managing Operational Compliance for individual companies *is in force* from 2025, according to which Regulatory Affairs and Competition:

1. by means of the implementation of the RADAR tool, gathers feedback regarding the grounding of the operational requirements that emerged from the mandates issued by the sectoral Authorities;
2. carries out 10 second-tier compliance checks each year regarding the methods companies have chosen for the implementation of regulatory requirements.

With regard to the AGCM, the above control tools are supplemented by the *Antitrust Compliance Program* launched in 2019, which has systematized training activities on antitrust and consumer law, adopted processes for the prior verification of the compliance of business projects, and provided for the performance of a second-tier compliance check on the correct application of antitrust provisions by companies.

In general, there appears to be an increase in enforcement activity by the sector Authority, where wholesale and retail electricity sectors are particularly – but not exclusively – affected by the action, also in consideration of the pressure on commodity prices that affects bills, requiring greater protection (including contractual protection) for end customers. Added to this are the events that occurred in Spain involving the blackout, which have raised concerns about service continuity and the implementation of the requirements of Terna's Network Code.

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 currently does not provide any insight into the site's future beyond 31 December 2027;
- the effects of potential delays related to the commissioning of the new Monfalcone combined-cycle plant, initially 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 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 extension of concessions for the distribution of electricity after the 2030 deadline, as the MASE Ministerial Decree –

1 With reference to the Resio (BS) concession, owned by Linea Green S.p.A. (a wholly-owned subsidiary of A2A S.p.A.), the Lombardy Region announced with DGR 1602 of 18 December 2023, the start of the reallocation procedure, with the publication of the notice on 22 April 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.

provided for by the 2025 Budget Law as at 30 June 2025 – has not yet been adopted;

- the expected consequences of the conclusions of the Report on the results of the day-ahead electricity market in the two-year period 2023-2024, published by ARERA with reference to the supply strategies of operators on the electricity market: ARERA, through counterfactual analyses carried out with the GME's support, found inconsistencies between prices (MGP) and short-term marginal costs of the plants, indicating possible economic withholding of capacity. This conduct is censured by the European REMIT Regulation as it artificially inflates market prices;
- the beginning of the specific sanctioning proceedings (DSAI 14/2025) initiated against A2A S.p.A. for alleged violation of art. 5 of REMIT (i.e. market manipulation), with reference to a single month of 2022, the Northern Zone and thermoelectric plants. According to the Authority, the contested conduct would have resulted in an increase in the market price estimated by analyses similar to those used in the 2023-2024 Report;
- the beginning of the specific sanctioning proceedings (DSAI 11/2026) against A2A S.p.A. for alleged violation of articles 3 and 4 of REMIT for abuse in the use of inside information and its late publication on market platforms;
- the initiation of preliminary investigation proceedings by AGCM against A2A E-Mobility S.r.l., A2A Energia S.p.A. and the parent A2A S.p.A. (A577) in order to ascertain the possible existence of violations of the rules on abuse of a dominant position in electric mobility services.

Law Decree 21/2026 (known as DL Energia or DL Bollette), converted into Law no. 49 of 10 April 2026 and published in the Official Gazette no. 90 of 18 April 2026, introduces a series of both temporary and structural measures aimed at reducing energy costs for households and businesses, in particular through the implementation of mechanisms that impact the market design of the electricity and gas sectors[2].

For the A2A Group, the main repercussions relate to the level of wholesale electricity prices, as well as the adjustment of the way in which it operates on the markets. Some measures appear difficult to apply with reference to European regulations, such as:

- the amendment of the ETS regulations, which is very complex also in terms of timing (ETS regulations included in Decree Law 21/2026 would apply as early as 2027);
- the introduction by ARERA of one or more measures to assess practices involving the economic withholding of capacity in wholesale electricity markets, which would entail an interpretation of REMIT that is inconsistent with a liberalized market.

As of today, the impacts of these legislative provisions are difficult to quantify, as the adoption of the various mitigating measures by both MASE and ARERA is ongoing, but the A2A Group continues to monitor their possible impacts on margins.

For a more detailed discussion of these risks, reference should be made to the section "Evolution of the regulation and impacts on the Business Units of the A2A Group".

Financial risks

Liquidity risks

Liquidity risk is the risk that the Group is unable to meet its obligations in a timely manner or that it is able to do so under 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

2 In particular, by "shifting" to the bill some cost items incurred by gas-fired thermoelectric producers that are currently incorporated in their sales offers (i.e. gas transport charges and the ETS component to cover the cost of CO_2 emissions), the aim is to achieve a reduction in the wholesale electricity price.

commitments over a given time horizon. At 30 June 2026, the Group had cash resources equivalents totaling 1,586 million euro, as well as committed credit lines totaling 1,355 million euro.

The Group also manages liquidity risk through a Bond Issuance Program (Euro Medium Term Note Program), featuring a base prospectus approved by the National Commission for Companies and the Stock Exchange (CONSOB). The size, substantial enough to allow the Group timely access to the capital market, is 7 billion euro. As at 30 June 2026, 1,995 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 4) Financial risk management – g) default and covenant non-compliance risk", the half-yearly 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 month at 31 December and 30 June, 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 4) Financial risk management – b) Interest rate risk" of the Interim financial report illustrates the effects on the change in financial charges and in the fair value of derivatives resulting from a change in the forward curve of interest rates of +/- 50 bps.

Risks associated with industrial and business activities

Context risks

The Group's activities are sensitive to economic cycles and general economic conditions. A slowing economy could lead to, for example, a drop in consumption and/or industrial production, resulting in a negative effect on the demand for electricity and other carriers and services offered by the Group, thereby affecting the results and the implementation of planned development strategies.

The first part of the year 2026 was characterized by the persistence of the complex global geopolitical and trade framework: on the one hand, there were high and persistent tensions on the price levels of energy commodities, caused by the emergence of new crisis situations in the Middle East and destined to persist in the coming months; on the other hand, the elements of uncertainty caused by the previous announcements of the implementation

of protectionist trade policies by the US Administration seem to have partially subsided, also as a result of the conclusion of new trade agreements between the various countries concerned and the redefinition of the related flows.

Finally, it should be noted that the current international context is confirming or bringing out critical issues and uncertainties in some specific areas: reference is made, in particular, to the supply times and purchase prices of specific product categories, as well as to the possible blocking of the recovery activity of plastic sorting plants for the greater economic convenience in the use of virgin plastic.

It cannot be ruled out that, in the short and medium term, further global crisis scenarios may arise that could once again lead to increases in energy commodity prices and affect trade between countries, thereby undermining global growth prospects.

Risks related to commodity and energy prices

Given the features of the sectors in which it operates, the A2A Group is exposed to energy scenario risk, namely the risk linked to changes in the price of energy raw materials (electricity, natural gas) and the prices of 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, as well as the construction of Data Centers) 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 dialog 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.

Finally, an emerging risk topic in the corporate sphere relates to the potential effects of possible improper management of relations with workers following the entry into force of EU Directive 2023/970 on pay transparency: legitimate pay differentials, if not well contextualized and represented as transparent and objective, could be perceived as injustices and could give rise to disputes or trade union tensions, as well as weaken the company's attractiveness. On the other hand, A2A manages the risk topic through an already structured organizational and procedural system concerning remuneration policies, performance management, DE&I and gender equality certification.

Risks related to climate change

The A2A Group has in place a system for identifying, assessing and managing risks related to climate change that is an integral part of the Group's Enterprise Risk Management process and is subject to the requirements of the Corporate Sustainability Reporting Directive (CSRD).

The climate risks identified for the A2A Group are the result of the analysis carried out considering:

- the ESRS E1 Climate Change standard prepared under the Corporate Sustainability Reporting Directive (CSRD);
- climate-related hazards as classified by the EU Taxonomy and delegated acts issued in implementation of the EU Regulation 2020/852 on Green capital expenditures;
- the businesses operated and services offered by the Group;
- the recommendations issued by the Task-force on Climate-related Financial Disclosure (TCFD).

The analysis of physical climate risks is also supported by a platform that provides a geo-referenced assessment of the exposure of business activities to climate hazards; the assessment is based on forecast climate indicators for the SSP1-2.6, SPP2-4.5 and SSP5-8.5 scenarios in the short, medium, long and very long term future horizons (up to 2100)[3].

Further information on climate risk management and assessment is published in the Sustainability Statement.

Physical climate risks

The A2A Group has identified the following main physical climate risks:

- changes in the water resource available for hydroelectric production (hydraulicity), as a result of potential changes in precipitation volumes and distribution throughout the year, as well as a potential reduction in the water reserve accumulated in the form of snow pack (Snow Water Equivalent) - due to rising average and maximum air temperatures.

  To ensure optimum exploitation of water resources available for energy, the Group has established organizational structure dedicated to the development of analyses and engineering models to support the

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

planning, both medium and short-term, of hydroelectric plants; production planning also makes use of the support of weather forecasts and the presence of expert people within the Group; moreover, investments are planned to optimize the use of the available and derived water resources for hydroelectric purposes.

- The resilience of electricity distribution networks, which may manifest as service disruptions (blackouts) primarily caused by:
  - peaks in demand for summer air conditioning
  - heat waves
  - flooding caused by heavy rains
  - greater energy demand as a result of the electrification of services (electric cars, development of public transport, heating)
  - increased energy requirements for the deployment of data centers.

  In order to mitigate this risk, in addition to the usual maintenance activities, the Group is currently implementing an action plan aimed at upgrading the medium- and low-voltage networks, streamlining the grid meshing, constructing and commissioning of new primary and secondary substations, as well as expanding the 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 substations. The management of the network and services is also supported by a “risk-based asset management” system in line with the requirements of ISO 55001, which defines a structured approach to asset management based on best practices in life cycle, cost and risk management.
- Scarcity of drinking water resources: risk of failure to continuously supply drinking water in the event of prolonged periods of drought and/ or changes in the hydrogeological regime.

  In order to guarantee, even in the long term, the supply of drinking water on a continuous basis, the A2A Group monitors and maps leaks from the water mains and intervenes with investments to reduce them (e.g., installation of sensors - noise loggers - on the Brescia water mains, capable of detecting in real time the “noise” of a leak leaking from a pipe, guaranteeing a high level of operation and maintenance of the water mains, reducing intervention times and excavation and inconvenience to the road network and pedestrians); the Group also has an investment program in place for the interconnection of aqueducts and the search for new water supply sources, including through the use of innovative technologies.
- Extreme weather events: these are risks to the Group’s assets and business continuity as a result of risks arising from acute physical weather hazards (e.g., floods, heavy rainfall - “water bombs” -, hail, tornadoes, landslides) which affect the Group’s plants and infrastructure. The risk is mitigated by the presence of technological, management and emergency measures. In addition, the assets are insured with policies that cover direct and indirect damage in the event of a natural event. Finally, to mitigate these risks in the medium and long term, the Group is also assessing its assets in a timely manner with the use of a geo-referenced platform to identify those most exposed and/or vulnerable to climate hazards in different climate scenarios (SP1-2.6, SP2-4.5 and SP5-8.5) and different time horizons (up to 2050) in order to assess further adaptation measures.

Other minor physical climate risks identified are:

- 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 district heating networks, including in the area of efficient district heating, carries out studies on technological alternatives for heating, and participates in round tables with local authorities on environmental objectives.

Transitional weather hazards

The identified transition risks include:

- ETS Directive Review: risk concerning the application of the Emissions Trading Scheme to the Group's waste-to-energy facilities following the revision of the EU Directive.
- The variability in the cost of 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 2024-2035 Business Plan, the Group has defined its Climate Transition Plan, establishing a Net Zero commitment by 2050 on all emission Scopes. The achievement of the decarbonization targets included in the Plan is subject to the following main sources of uncertainty:

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

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

- monitoring of the emission trajectory;
- inclusion, in the investment evaluation process, of alignment with the European Taxonomy and the contribution to avoided emissions;
- experiments and investments in carbon capture.

Climate change and health, safety and environment.

The Group systematically takes into account the possible effects of climate change on people; in fact, the assessment of the impact of climate phenomena on workers is an integral part of the risk assessment document carried out pursuant to Legislative Decree 81/2008. Collection and urban hygiene activities, those for network services and at plants and construction sites involve workers being outdoors, who are particularly exposed to heat waves or intense weather events. The Group has identified this risk, which can affect both individual well-being and the risk of injury, and has implemented various mitigation measures: at Group level, the Policy for the "Management of the risk of heat-related disorders and illnesses" has been defined, which provides the Employers of the Group companies with useful elements for protecting workers from the risks of hot working environments, both indoors and outdoors; while

at Company level, specific procedures have been defined for the operational management of the risk of exposure to extreme temperatures and heat waves. In addition, breathable clothing and other specific PPE, such as cooled jackets, are made available to workers. Awareness-raising and information campaigns are also carried out for employees, including through the activation of an alert system in the event of expected sharp rises in temperature, as well as campaigns on the environment and the local area. Acute phenomena such as heavy rainfall and 'water bombs' can lead to flooding in plants and/or the overflowing of containment tanks placed to protect against any spills, with the risk of potential pollution of the soil or nearby water bodies. To mitigate this risk, the Group modified the capacity of the containment systems in the most critical situations.

Operating risks due to the ownership and operation of electricity generation, cogeneration, waste treatment and recovery plants and distribution networks and plants

The Group manages production sites, infrastructure, and services that are operationally and technologically complex (thermoelectric plants, large hydroelectric derivations, waste recovery, treatment and disposal plants, heat cogeneration plants, electricity, gas and heat distribution networks, waste collection and urban hygiene services, integrated service for drinking water supply and wastewater treatment, renewable energy generation plants, etc.). Ageing and obsolescence, machinery breakdowns, infrastructural failures, fires or explosions, possible terrorist attacks, theft of material and equipment from production sites 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 guaranteeing the continuity of services provided. Added to this, with specific reference to the current geopolitical and macroeconomic context, is the volatility of supply chains and raw material markets, which could lead to difficulties in procuring materials, strategic components and supplies necessary for routine and extraordinary maintenance of plants and infrastructure.

One issue that has already taken on particular importance is that of the potential effects of the current electricity grid's age on the continuity of the electricity distribution service in the Milan metropolitan area, further accentuated by the increase in the frequency and intensity of extreme weather events, particularly heat waves. There is a risk that, despite the adoption of multi-year plans for improving, modernizing and expanding the electricity grid, the recurrence of electricity blackouts or, in general, service interruptions will not cease. In response to this issue, it is important to highlight that a number of mitigating 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 prioritize interventions to optimize emergency management. In this context, Unareti has progressively integrated a "Risk-Based Asset Management" approach into its asset management processes, obtaining ISO 55001 certification at the end of 2025, as already mentioned above.

In the context of waste-to-energy plants, in particular at the Milan and Brescia plants, the phenomenon related to the delivery of spray cans (in particular containing nitrous oxide) among unsorted waste is becoming increasingly important. Once these pressurized cans are inserted into the moving grates of waste-to-energy plants, they can explode, causing damage to the grate bars and disrupting the grate's operation, thereby requiring the shutdown of the production line and the boiler. To address the phenomenon, specific mitigation initiatives have been launched, including the strengthening of activities to intercept and remove the spray cans along the waste collection chain, and the adoption of grate bars with a reinforced design. An awareness-raising activity has also

been launched among national and European institutions on the topic.

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, Loss Prevention and Risk Engineering inspections are carried out periodically on the plants with the aim of analyzing the risks and management methods, describing the existing safeguards (both in terms of prevention and protection) and identifying any improvement measures aimed at safeguarding the assets. In addition, Operational Risk Management (ORM) activities are continuing, aimed at assessing and monitoring the main operational risks associated with the Group's assets through scenario analysis, periodic assessments of the risk profile and structured discussion with the competent technical functions.

Information Technology, Operational Technology and Cybersecurity risks.

The A2A Group's activities are supported through ICT (Information & Communication Technology) and OT (Operational Technology) systems and networks that enable the main business processes, whether industrial, administrative, or commercial. The availability, integrity, confidentiality and resilience of these systems are essential elements for the Group's business continuity and for the proper provision of services to customers and the territories served.

The external context continues to be characterized by the evolution of cyber threats, international geopolitical instability, and the increasing exposure of critical infrastructures to cybercrime, hybrid threats and hostile campaigns targeting both public and private entities. In this scenario, the energy sector and essential infrastructure are among the areas most targeted by hostile actors, also in view of the progressive digitization of processes and the increasing interconnection between systems, networks and providers of technological services.

Technological evolution, the spread of digital services, cloud computing and solutions based on Artificial Intelligence expand the opportunities for innovation and business development, but also entail the need for constant strengthening of security safeguards, data governance and risk management processes.

To manage these risks, the Group has adopted an integrated governance model for security, operational resilience and service continuity, supported by periodic processes for the identification, assessment and treatment of IT, OT and cyber risks. The activities are carried out in line with the main international reference standards and frameworks and benefit from the contribution of the specialist structures of Group Security & Cyber Defense.

The Group also has its own Computer Emergency Response Team (A2A-CERT), set up to monitor, analyze and manage cyber threats and any security incidents that may affect digital and industrial environments. A2A-CERT operates in coordination with national and international organizations specializing in cybersecurity and supports the protection of the confidentiality, integrity and availability of the Group's information and services.

The protection model adopted is complemented by Cyber Threat Intelligence activities, continuous monitoring of security events, vulnerability management, protection of digital identities, assessment of risks related to third parties, and training and awareness-raising initiatives for staff.

In order to comply with legal obligations and to raise the level of safeguards, an action plan has been established that includes both organizational and technical measures to comply with the European NIS 2 directive (A2A with some Group companies represents an entity defined as an Essential Services Operator – OSE). This legislation, among others, imposes control responsibilities on board members with the direct task of approving cybersecurity risk management measures and overseeing their implementation. NIS 2 introduces a principle of personal responsibility for management bodies,

which may be held directly liable in the event of serious negligence or non-compliance.

The A2A Group's action plan aims to implement a resilient security framework, which should not be limited to perimeter protection, but should integrate incident management and supply chain security.

Compliance with NIS 2 is not only a regulatory obligation but a strategic lever to mitigate operational and reputational risks, ensuring the continuity of essential services provided, in a constantly evolving landscape of cyber threats.

Failure to comply with these precepts exposes the organization to significant administrative fines, comparable to those provided for by the GDPR, entailing the need for continuous monitoring and timely reporting to the competent authorities (NCA).

At the organizational level, the Group continues to strengthen its oversight of Security & Digital Transition Compliance aspects through an integrated approach that considers the obligations arising from the main European regulations on cybersecurity, resilience and digital transformation, fostering a growing convergence between information security, business continuity, technology governance and risk management.

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. High-level training initiatives were delivered to small groups of company personnel, and governance of risk management was formalized for various areas of intervention. This structure mitigates data leakage threats and ensures that digital innovation remains aligned with the Group's compliance requirements and business continuity objectives.

The process of compliance with the European Accessibility Act (Legislative Decree 82/2022) has also been formalized to ensure the inclusiveness of digital services. The initiative, based on the principle of accessibility by design, aims to mitigate the sanctioning, legal and reputational risks arising from non-compliance with usability requirements for users with disabilities.

With reference to the Group's application assets, any inefficiencies, fragmentations, unavailability or malfunctioning of the systems could reduce the effectiveness of the operational processes and compromise the ability to operate within the expected times and with the expected service levels. 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. 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 processes and technical issues concerning Business Continuity (BC), Disaster Recovery (DR) and Business Impact Analysis (BIA) are key elements for effectively managing the risk of business continuity of services and must be subject to re-evaluation, making continuous improvements in terms of effectiveness and pervasiveness in the digital sphere.

This ensures not only the protection of critical assets, but also the safeguarding of corporate reputation and compliance with the latest European standards (such as the *NIS* 2 Directive) that identify, in business continuity, a requirement for the resilience of the country's system and critical infrastructures.

Finally, the Group maintains management systems and processes developed in line with recognized international standards in the field of information security, industrial security and business continuity, promoting the continual improvement of organizational, technological and procedural safeguards to support corporate resilience.

Health and safety risks

The occurrence of such risks may occur both in the event of accidents or serious or very serious injuries affecting employees and workers of contractors and/or third parties and in the event of road accidents involving the Group's vehicles while carrying out activities in the territory, as well as in the event of occupational illnesses. These risks are related to the Group's activities such as, for example, those related to operational services in the territory and the performance of operating and maintenance processes at the plants. Health and safety risks include any non-compliance, real or alleged, with the relevant legislation.

The occurrence of such events may cause a 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 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 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. The aim of this initiative is raising awareness and monitoring HSE performances of suppliers on road construction sites. Moreover, potential suppliers to the A2A Group, in order to access the vendor lists for tenders, are also evaluated based on accident frequency and severity indices, with a threshold score to determine eligibility.

On the subject of distractions and minor road accidents, it is worth noting the upcoming launch of awareness campaigns through surveys, as well as the adoption of technological solutions (e.g. automatic braking systems on vehicles) and the launch of analysis activities to identify risky behavior. Furthermore, regarding the issue of working conditions during heat waves, measures such as providing umbrellas at construction sites, increasing the number of work breaks, providing breathable clothing, and starting work shifts earlier have been implemented. Advanced technological measures such as smart bracelets for the early detection of heat stroke are being evaluated.

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.

As part of a broader health promotion initiative - one that is more accessible to workers and immediately available - webinars were organized on cancers affecting women and men, providing guidance on how to approach screenings, how often to undergo them, and what precautions to take, as well as concrete prevention initiatives such as dermatological exams and specific laboratory tests.

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, fires, etc. All these factors can potentially lead to loss of reputation, criminal, civil and administrative proceedings, penalties, environmental reclamation and restoration costs and, in the worst cases, interruption of plant operations with consequent negative economic and financial impacts for the Group.

It is also noted that any amendments to the existing legislation could entail possible sanctions linked to the delayed implementation of the aforementioned changes, incremental and unforeseen costs and investments to ensure compliance with the new requirements as well as operational and/or profitability impacts on certain industrial activities.

In order to mitigate these risks, the Group, in addition to implementing technical and technological systems for the prevention and reduction of pollution at the various industrial sites in compliance with sector regulations and in accordance with the best available techniques, has set up organizational structures dedicated to the management of environmental aspects at the parent 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 A2A and for the main companies. For some sites, there are also registrations under the European EMAS Regulation.

With specific reference to the management of the Group's landfills, including those under post-operational management, it should be noted that monitoring of the values of pollutants in the water table is carried out on a regular basis and summary reports are sent to the relevant bodies. There are frequent checks carried out by ARPA, as well as the execution of internal audits and by external certifiers for the maintenance, among others, of compliance with the UNI EN ISO 14001 standard.

The A2A Group has taken out insurance cover against damage arising from both accidental and gradual pollution in order to cover any residual environmental risk, i.e. against events caused by a sudden and unpredictable fact, and against the environmental damage inherent in continuing operations.

The Group is also active in monitoring the regulations in progress (in particular, a working group is active, involving both staff structures and business units across the board, to monitor the regulatory provisions relating to the European Green Deal) and is also present on the technical panels set up by the associations in order to highlight any critical issues related to regulatory developments.



11

Statement on the Condensed interim consolidated financial statements pursuant to art. 154-*bis*, paragraph 5 of Legislative Decree no. 58/98

11

Statement on the Condensed interim consolidated financial statements pursuant to art. 154-*bis*, paragraph 5 of Legislative Decree no. 58/98

Certification of the Condensed interim 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 24 February 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 half-year financial statements in the first half-year of 2026.

2. It is also certified that:

   2.1 the condensed half-year financial statements as at 30 June 2026:

   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 19 July 2002;
   b) correspond to the information contained in the accounting ledgers and records;
   c) provide a true and fair representation of the financial position, financial performance and cash flows of the issuer and the whole of the companies included in the scope of consolidation.

   2.2 the half-year 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 half-year financial statements, as well as a description of the main risks and uncertainties for the remaining six months of the year. The half-year report on operations also includes a reliable analysis of the information regarding transactions with related parties.

Milan, 30 July 2026

Renato Mazzoncini
(CEO)

Luca Moroni
(Financial Reporting Manager)



12
Independent Auditor's Report

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Independent Auditor's Report

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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 statement of financial position as at 30 June 2026, the income statement, the statement of comprehensive income, statement of cash-flows and statement of changes in equity for the six months then ended and explanatory 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.

KPMG S.p.A.
è una società per azioni
di diritto italiano
e fa parte del network KPMG
di entità indipendenti affiliate a
KPMG International Limited,
società di diritto inglese.

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A2A Group
Report on review of condensed interim consolidated financial statements
30 June 2026

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 2026 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.

Milan, 31 July 2026

KPMG S.p.A.

(signed on the original)

Luisa Polignano
Director of Audit



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