



Allocation Report 2026

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1. Acinque's business overview

Acinque is a regional Italian multi-utility operating primarily in Northern Lombardy, in the provinces of Como, Monza, Lecco, Varese and Sondrio.

Through its subsidiaries, the Group distributes and sells natural gas through pipelines, generates, distributes, and sells electricity, manages a network of water supply, performs waste collection, waste treatment and disposal through a waste-to-energy (WtE) plant, provides public lighting, district heating, cogeneration and micro-generation services, as well as energy efficiency services, e-mobility and smart city.

Acinque's shareholders¹ are: A2A (41%), Lario Reti Holding (24%), Monza municipality (11%), Como municipality (10%), Sondrio municipality (3%), Varese municipality (1%), Ascopiave² (5%), Treasury Shares (0,5%) and market free float (4,5%).

The company's activities are divided into three business units:

- **Sales and Energy Solutions** - It manages the sale of gas and electricity to customers in the liberalized market, along with related value-added services such as air conditioners and boilers. It serves over 360,000 supplies in the provinces of northern Lombardy and the Veneto Region. It also promotes responsible energy use focusing on energy efficiency, electricity generation from hydroelectric, photovoltaic, and cogeneration plants, heat management, new innovative services for smart cities, such as the installation of charging stations for electric vehicles, and microgeneration;
- **Grids and Infrastructure** - It manages gas, electricity, and water distribution services, ensuring network security, service continuity, and technological innovation. In the provinces of Monza, Como, Varese, Busto Arsizio, Lecco (and Valmadrera currently under construction), it oversees district heating: an efficient, clean, and safe heat generation system for home heating and domestic hot water. It also collaborates with public administration to develop and modernize the public lighting network;
- **Waste** - It handles urban hygiene activities and waste treatment in the provinces of Como and Varese, through recovery and valorization of resources aimed at enhancing the livability of cities and the territory.

¹ As of December 2025.

² Substantial Holding.

2. Acinque's sustainability approach

Acinque's **mission** is to foster business growth while creating long-term value for its stakeholders, to strengthening its bonds with local communities and demonstrating a deep commitment to environmental, social, and economic sustainability. Sustainability is a cornerstone of the Group's industrial strategy, recognizing the critical role of energy, water, and waste in shaping a more resilient and equitable future.

This commitment is embedded within Acinque's governance framework, supported by key instruments such as the Group's *Code of Ethics*, the *Organizational, Management and Control Model* pursuant to Legislative Decree 231/2001, and certified *Quality, Environment, and Safety Management Systems*³. These tools collectively ensure integrity, transparency, and operational excellence across all activities.

To further embody its values, the Group has implemented specific policies⁴ promoting sustainability, inclusion, and ethical conduct. These include a *Gender Equality Policy* to foster an inclusive and respectful workplace, and an *Anti-Corruption Policy* designed to prevent misconduct at all organization levels. Transparency is reinforced through a *Whistleblowing Policy*, which allows secure and anonymous reporting of potential violations, while safeguarding whistleblowers. Additionally, the Group's *Sustainable Procurement Policy* encourages responsible sourcing, requiring suppliers to adhere to ethical standards through the signing of an *Integrity Pact*.

Looking ahead, sustainability is fully integrated into Acinque's long-term strategic vision. The **Industrial Plan**⁵ is closely aligned with a dedicated **Sustainability Plan**, which defines measurable targets. In 2025, both plans extended their strategic horizon to a 10-year timeframe (2026–2035), enabling a clearer long-term view of the Group's development trajectory. At the same time, the Sustainability Plan was refined through the selection of KPIs that more effectively reflect the Group's sustainability commitment, are better aligned with its core business, and allow for enhanced monitoring of progress over time. Central to this vision are the pillars of "energy transition" and "circular economy", which guide the Group's efforts to reduce emissions and transform waste into new resources, offering innovative and efficient solutions that respect people and the environment.

In line with its **Climate Strategy Commitment Declaration**, Acinque has defined specific commitments to combat climate change and reduce its greenhouse gas emissions. This includes optimizing energy production and infrastructure, increasing the use of renewable energy also through the production of thermal energy from renewable sources and energy waste, investing

³ Acinque's continuous improvement is also reflected in its adoption of internationally recognized standards - ISO 9001:2015 (quality), ISO 14001:2015 (environment), and ISO 45001:2018 (health and safety) - which help mitigate risks, enhance efficiency, and ensure responsiveness to stakeholder expectations.

⁴ Policies are available for consultation at www.gruppoacinque.it.

⁵ The 2026-2035 Industrial Plan was approved in November 2025.

in the modernization of gas networks to enable the distribution of low-emission fuels such as hydrogen and biomethane. The Group also collaborates with suppliers to reduce upstream emissions, raises customer awareness about energy consumption, and promotes responsible internal practices such as electrifying its vehicle fleet and encouraging sustainable mobility and waste recovery.

These objectives are supported by targeted investments in network upgrades (water, gas and electricity), the development of strategic regional infrastructure, such as district heating systems, renewable energy production (hydroelectric, photovoltaic, waste-to-energy), the promotion of electric mobility, urban waste management, process digitalization, the implementation of smart services, and the provision of energy saving and local decarbonization solutions.

These initiatives are tracked through KPIs embedded in the 2026–2035 Business Plan, including installed renewable energy capacity (MW), improvements in energy-recovery efficiency (kWhe/ton of MSW), and heat purchased from third parties and thermal recovery (MWht).

To ensure that sustainability is fully embedded into financial planning and risk management, Acinque has implemented a governance process that integrates ESG factors into the development of business plans, budgets, and forecasts.

This process also includes an assessment of alignment with the EU Taxonomy, extended to extraordinary transactions such as acquisitions, ensuring that environmental impact and long-term value creation remain central to the Group's strategic decisions. Additionally, the Group has established a dedicated **Sustainability Governance structure** responsible for managing and overseeing issues related to sustainable corporate development. The Group's Sustainability Governance structure includes: Board of Directors, Strategic Committee, Control and Risk Committee, Chief Executive Officer, Sustainability function, and ESG Committee.

3. Green Financing Framework

In line with its sustainability strategy, Acinque Group has established a comprehensive **Green Financing Framework** that facilitates the issuance of various green financial instruments. These instruments are specifically designed to support environmentally sustainable projects across different sectors. This framework serves as a tangible demonstration of the Group's strong commitment to integrating environmental, social, and governance (ESG) sustainability principles into its core business operations and financial planning. The Green Financing Framework underscores the Group's dedication to fostering innovative financial solutions that align with its long-term vision of environmental stewardship and sustainable development.

The document is divided into six **Green Eligible Categories** inspired by the 17 *United Nations Sustainable Development Goals* (SDGs)⁶, to which the projects eligible for funding are assigned:

EU ENVIROMENTAL OBJECTIVES	GREEN ELIGIBLE CATEGORIES	ALIGNMENT WITH UN SDGS
Climate change mitigation	Renewable Energy	 
	Trasmission and Distribution Networks	  
	Energy Efficiency	  
	Pollution and Control	  
	Sustainable Water	 
	Clean Transportation	  

Acinque's Green Financing Framework is published on the www.gruppoacinque.it website (Home > Sostenibilità > Il nostro impegno).

4. Green finance working group & procedure

Acinque has established a dedicated cross-functional Green Finance Working Group (the "Working Group"), aimed at identifying and selecting Eligible Green Projects. The Working Group includes representatives from various corporate functions (Finance, Sustainability, Planning & Control, Investor Relations and 262 Compliance, as well as from relevant subsidiaries or Business units, depending on the nature of the project.

⁶ The Sustainable Development Goals (SDGs) are 17 global objectives established by the United Nations in the 2030 Agenda for Sustainable Development, signed in 2015, to ensure a better present and future for the planet and its people. The 17 SDGs aim to eradicate poverty and hunger, combat climate change and pollution, and reduce inequalities by 2030, promoting environmentally, economically, and socially sustainable development.

The Group's main responsibilities include:

- Identifying, evaluating, and validating Eligible Green Projects, in accordance with Acinque's sustainability strategy and the criteria outlined in the 'Use of Proceeds' section of the Framework;
- Monitoring the portfolio of Eligible Projects at least annually to ensure ongoing compliance with eligibility criteria and to assess any potential ESG-related risks or controversies;
- Managing the replacement of projects that are cancelled, postponed, divested, or no longer aligned with the Framework, ensuring eligible assets are readily available for substitution;
- Overseeing impact metrics and allocation reporting, to ensure transparency and consistency with best practices in sustainable finance;
- Engaging with external reviewers and auditors, including Second Party Opinion providers, to validate the integrity and alignment of the Framework;
- Reviewing and updating the Framework as needed in response to changes in market expectations, regulations, or the Group's strategic sustainability objectives.

5. Green Loan August 2024 summary

In August 2024, Acinque signed its first Green Loan with a pool of five banks, for a total amount of Euro 100 million. The loan is 70% guaranteed by SACE and aims to finance and/or refinance part of the Group's capital expenditures. These expenditures are linked to the creation, management and maintenance of investments in activities that are eligible under the Green Financing Framework published by the Group. The Green Loan has the following features:

- Start date: August 07th 2024
- Maturity date: August 07th 2029
- Interest rate: 1,50% + Euribor

On 31 December 2025, 35% of the funds were allocated to the refinancing of investments made in 2021 and 2022, and 65% of the funds were allocated to the financing of investments made in 2024 and 2025.

6. Total Allocated amount per Category

The following table shows the allocation of funds received with respect to the various categories identified in the Green Financing Framework. In particular, as of December 31, 2025, approximately Euro 92,552 million (about 92% of the total funded by the green financing) have been allocated. The amount indicated for categories 4.1, 4.5, 4.9, 4.15, 6.15, 7.3, 5.1 and 5.5 in each year (2021, 2022, 2024 and 2025), fully eligible under the European taxonomy criteria as set in Acinque Green Financing Framework⁷.

⁷ For 2021-2024 period the amount reported reflects only 50% of the total CAPEX incurred by the Group, as the other 50% is financed through a BEI loan signed in 2019.

In 2023 the Group made eligible investments of Euro 25,282 million which has not been allocated to the first green loan.

GREEN ELIGIBLE CATEGORY	EU TAXONOMY ACTIVITY	EU ENVIROMENTAL OBJECTIVES	ABSOLUTE CAPEX K€			
			2021	2022	2024	2025
Renewable Energy	4.1 Electricity generation using solar photovoltaic technology	Climate change mitigation (CCM)	3	25	87	54
	4.5 Electricity generation from hydropower	Climate change mitigation (CCM)	361	1.897	0	149
Trasmission and Distribution Networks	4.9 Transmission and distribution of electricity	Climate change mitigation (CCM)	1.278	1.315	3.490	4.589
Energy Efficiency	4.15 District heating/cooling distribution	Climate change mitigation (CCM)	3.854	4.210	10.839	10.841
	7.2 Renovation of existing buildings	Climate change mitigation (CCM)	0	0	1.416	1.359
	7.3 Installation, maintenance and repair of energy efficiency equipment	Climate change mitigation (CCM)	2.211	2.343	1.399	1.265
Sustainable Water	5.1 Construction, extension and operation of water collection, treatment and supply systems	Climate change mitigation (CCM)	6.927	6.838	7.626	15.904
Clean Transportation	6.15 Infrastructure enabling low-carbon road transport and public transport	Climate change mitigation (CCM)	564	499	172	332
Pollution Prevention and Control	5.5 Collection and transport of non-hazardous waste in source segregated fractions	Climate change mitigation (CCM)	0	0	0	705
			15.198	17.127	25.029	35.198

In 2025 the Group assessed the inclusion of investments related to activity 5.5, which refers to separate waste collection services, as further detailed in the description of the underlying projects below. For this reason, the financed amount reported in the table is equal to zero for the years 2021–2024.

Furthermore, the analysis conducted in 2025 on the Group's economic activities led to the replacement of activity 7.4 (Installation, maintenance and repair of electric vehicle charging stations in buildings and in parking spaces belonging to buildings) with activity 6.15 (Infrastructure enabling low-carbon road transport and public transport) considered more appropriate to describe the corresponding business activities. The financed amount reported in the table for the years 2021-2024 has therefore been entirely reallocated to the new activity.

The following project cards include summary descriptions, results, performances of the eligible projects financed by the Acinque's Green Finance Framework, and the EU Taxonomy eligible of the relevant activities for year 2025, linked to SDGs goals.

6.1. Renewable Energy

Electricity generation using solar photovoltaic technology

Acinque Group has made significant investments in photovoltaic power plants to enhance energy generation from renewable sources. These investments include the development of solar photovoltaic systems, which harness the power of sunlight to generate electricity in an environmentally sustainable manner. Photovoltaic technology is an increasingly important part of the renewable energy landscape, providing a clean and renewable source of power that helps decrease reliance on fossil fuels and significantly contributes to the reduction of greenhouse gas emissions.

Location: Lombardia Region	EU Taxonomy: the project is eligible to the taxonomic activity “4.1 Electricity generation using solar photovoltaic technology” (CCM).	SDGs:  
Project status: ongoing		

TOTAL ALLOCATION AMOUNT (K€)	2021	2022	2024	2025
169	3	25	87	54

Environmental performance indicators

KPI	UOM	2021	2022	2024	2025
Electricity generated from renewable sources ⁸	MWh	- ⁹	4.203	7.206	n.d.
Total installed RES capacity ¹⁰	MW	n.d.	n.d.	n.d.	3,2

Elettricità generation from hydropower

In 2022, Acinque Group carried out a major efficiency project at the San Pietro Sovera hydroelectric plant. The investment focused on both the upgrade and complete revamping of the plant's systems, as well as on improving the water intake structures and the derivation system, with the aim of enhancing energy performance and operational sustainability.

In 2025, the company's primary investments were dedicated to extraordinary maintenance activities on the power plants, aimed at enhancing overall operational performance and ensuring that all facilities continue to operate at their best under all conditions.

Location: Lombardia Region	EU Taxonomy: the project is eligible to the taxonomic activity "4.5 Electricity generation from hydropower" (CCM).	SDGs:  
Project status: ongoing		

TOTAL ALLOCATION AMOUNT (K€)	2021	2022	2024	2025
2.407	361	1.897	0	149

⁸ The KPI calculation takes into account the electricity produced by hydroelectric and photovoltaic plants. Specifically, actual data are based on measurements carried out through certified fiscal meters (i.e., calibrated and certified production meters). The energy production data are read and validated by the local distribution system operator.

⁹ In 2021 the KPI value was expressed as a percentage and amounted to 13%.

¹⁰ The KPI in question, based on the methodology "Total installed capacity of renewable energy plants, both owned by Acinque and turnkey (cumulative value)," was introduced by the Acinque Group in 2025 as part of the Sustainability Plan review and replaces the previous KPI "Electricity generated from renewable sources. Therefore, the 2025 actual value is adopted as the reference year for the new KPI.

Environmental performance indicators

KPI	UOM	2021	2022	2024	2025
Electricity generated from renewable sources ¹¹	MWh	- ¹²	4.203	7.206	n.d.
Total installed RES capacity ¹³	MW	n.d.	n.d.	n.d.	3,2

6.2. Transmission and Distribution Networks

The Acinque Group operates an extensive electricity distribution network, which includes over 230 secondary substations. As part of its ongoing commitment to improving electrical distribution systems, it continuously works to reduce energy losses. To ensure the continuity of electricity supply, especially in the face of major external events, the Group has made several strategic investments aimed at strengthening the resilience of the grid. These interventions have focused on enhancing remote control systems, installing backup power systems for medium-to-low voltage substations, and undergrounding overhead lines, particularly in mountainous areas. These actions have improved the reliability of the distribution network and contributed to reducing the frequency and duration of unscheduled outages.

In 2024, the Group focused on structural adaptation measures to address climate change, undergrounding overhead power lines in the most vulnerable mountainous areas to enhance network resilience, reduce energy losses and improve distribution efficiency. Key projects included the redevelopment of the Mossini area in Sondrio and major upgrades in Valdisotto. This work continued in 2025, with an additional 780 meters of overhead lines placed underground, while energy losses remained stable at 2%. Another important area of intervention involved the development of intelligent remote-control systems to strengthen operational continuity and improve responsiveness to extreme weather events. In 2024, this strategy supported infrastructure upgrades in Valdisotto for the Milano–Cortina 2026 Winter Olympics, through the construction of two interconnection substations and the extension of remote-control capabilities to substations in Tirano, Sondrio and Valdisotto.

¹¹ The KPI calculation takes into account the electricity produced by hydroelectric and photovoltaic plants. Specifically, actual data are based on measurements carried out through certified fiscal meters (i.e., calibrated and certified production meters). The energy production data are read and validated by the local distribution system operator.

¹² In 2021 the KPI value was expressed as a percentage and amounted to 13%.

¹³ The KPI in question, based on the methodology "Total installed capacity of renewable energy plants, both owned by Acinque and turnkey (cumulative value)," was introduced by the Acinque Group in 2025 as part of the Sustainability Plan review and replaces the previous KPI "Electricity generated from renewable sources. Therefore, the 2025 actual value is adopted as the reference year for the new KPI.

Investments in this field continued in 2025, further expanding the network's remote-control capabilities. As a result, the share of remotely controlled substations increased from 25.42% in 2024 to 28.75% in 2025.

Location: Lombardia Region	EU Taxonomy: the project is eligible for the taxonomic activity "4.9 Transmission and distribution of electricity" (CCM).	SDGs:   
Project status: ongoing		

TOTAL ALLOCATION AMOUNT (K€)	2021	2022	2024	2025
10.672	1.278	1.315	3.490	4.589

Environmental performance indicators

KPI	UOM	2021	2022	2024	2025
Investments aimed at ensuring the continuity of the electricity distribution service	K€	2.556	2.631	7.013	4.314
Installed capacity of the electrical grid ¹⁴	MW	n.d.	n.d.	n.d.	57,23
Installed grid length ¹⁵	KM	n.d.	n.d.	n.d.	608,7
Remote-controlled substations ¹⁶	%	n.d.	n.d.	n.d.	28,7

6.3. Energy Efficiency

District heating/cooling distribution

Since 2021, Acinque Group consistently invested in improving and upgrades to its cogeneration plants and district heating systems, aiming to strengthen the integration of renewable and recovered heat sources and expand the service offered.

In 2021, the Group converted the thermal recovery section of its waste-to-energy plant in Como to restore its energy recovery capacity. Additionally, the cogeneration unit at the Monza Centro plant was replaced with a higher-efficiency model, and the entire section was refurbished. Over 1.1 km of the Monza network was extended, with 13 new connections, including one for a major hospital center.

¹⁴ The KPI is new compared to the previous edition of the Sustainability Plan, therefore the 2025 actual value is adopted as the reference year.

¹⁵ The KPI is new compared to the previous edition of the Sustainability Plan, therefore the 2025 actual value is adopted as the reference year.

¹⁶ The KPI is new compared to the previous edition of the Sustainability Plan, therefore the 2025 actual value is adopted as the reference year.

In 2022, the Group began developing a new district heating project in Lecco, with an ongoing expansion plan that includes connection to two heat production hubs: the Silea waste-to-energy plant (which recovers heat from waste-to-energy process) and the Caleotto plant (which recovers heat from waste heat generated during production). In 2025, progress accelerated across the wider network with the activation of flue-gas heat recovery at the Caleotto rolling mill, which was integrated into the Lecco network's generation mix. Network development also included the installation of 4.2 km of new pipelines (1.8 km in Lecco and the remainder in Valmadrera and Malgrate). This long-term expansion plan—expected to be completed by 2026 under the 33-year concession running until 2055 and aims to improve the efficiency of the district heating system and engage local stakeholders.

In 2024, after the acquisition of Agesp Energia, another project was launched to expand the Busto Arsizio district heating network, including interconnection with the Neutalia waste-to-energy plant to recover heat from waste valorization for the benefit of the local community. Approximately 4 km of pipelines were installed during 2025, contributing to a total planned 5 km to be completed by June 2026.

Regarding environmental impact reduction, activities launched in 2024, such as engine upgrades at the Monza Centro and Sud plants, continued in 2025 with the completion of a feasibility study for the Monza district heating system. The study targets achieving an “efficient district heating” configuration by 2030, with at least 51% of energy supplied from combined heat and power and renewable sources.

Location: Lecco, Valmadrera, Malgrate, Monza and Busto Arsizio	EU Taxonomy: the project is eligible for the taxonomic activity “4.15 District heating/cooling distribution” (CCM).	SDGs:   
Project status: ongoing		

TOTAL ALLOCATION AMOUNT (K€)	2021	2022	2024	2025
29.744	3.854	4.210	10.839	10.841

Environmental performance indicators

KPI	UOM	2021	2022	2024	2025
NOx avoided compared to the replaced energy system ¹⁷	TON NOx	7,65	7,68	7,04 ¹⁸	3,7 ¹⁹
CO ₂ avoided compared to the replaced energy system ²⁰	TON CO ₂	14.427	14.489	13.695 ²¹	7.230 ²²
Thermal recovery ²³	MWh	31.238	29.868	28.412	n.d.
Thermal energy obtained from heat recovery, calculated as the energy measured by MID-certified heat meters ²⁴	MWh	n.d.	n.d.	n.d.	111.574

Renovation of existing buildings

As part of the corporate office renewal program launched in 2023, Acinque Group completed the renovation of its Monza headquarters in 2024, achieving tangible improvements in energy efficiency, indoor comfort, and workspace functionality. The intervention delivered upgraded insulation, LED lighting systems, and more efficient heating and cooling equipment, making the building more sustainable and the work environment healthier for employees.

While residual activities continued into 2025, the year was primarily dedicated to initiating renovation works at other Group sites, including the Como headquarters and the Como waste-to-energy plant, and several customer service branches. Although the majority of construction activities is planned for 2026, investments in 2025 focused on building works and on upgrading electrical and mechanical systems with the aim to enhance the buildings' energy performance and improving customer experience, creating more sustainable, functional, and user-friendly spaces.

¹⁷ The avoided NOx emissions are calculated as the difference between the NOx emitted by the production plants during the year and the NOx that would have been emitted by conventional systems to produce the same amount of electricity and thermal energy.

¹⁸ From January 1, 2024, the company Agesp Energia was included within the calculation scope.

¹⁹ The deviation compared to 2024 stems from the methodological revision following the adoption of the new Group procedure, which led to changes in the reference scenarios.

²⁰ The avoided CO₂ emissions are calculated as the difference between the CO₂ emitted by the production plants during the year and the CO₂ that would have been emitted by conventional systems to produce the same amount of electricity and thermal energy.

²¹ From January 1, 2024, the company Agesp Energia was included within the calculation scope.

²² The deviation compared to 2024 stems from the methodological revision following the adoption of the new Group procedure, which led to changes in the reference scenarios.

²³ Thermal recovery is calculated as the energy purchased recorded by MID certified heat meters.

²⁴ The KPI in question was introduced by the Acinque Group in 2025 as part of the Sustainability Plan review and replaces the previous "Thermal Recovery" KPI. Compared to the former indicator, in addition to heat recovery from third-party companies, the new KPI also includes thermal recovery from direct processes and from high-efficiency cogeneration plants. As it is a completely new KPI, the 2025 actual value is adopted as the reference year.

Location: Lombardia Region	EU Taxonomy: the project is eligible for the taxonomic activity “7.2 Renovation of existing buildings” (CCM).	SDGs: 
Project status: ongoing ²⁵		

Installation, maintenance and repair of energy efficiency equipment

TOTAL ALLOCATION AMOUNT (K€)	2021	2022	2024	2025
2.775	0	0	1.416	1.359

Acinque Group continued to deliver a wide range of energy management services in 2025, operating 147 thermal plants across public and private buildings in the provinces of Como, Monza Brianza, Lecco, and Sondrio. The Group also maintained the management of micro-cogeneration units serving commercial users, small industries, and healthcare facilities, supporting greater energy efficiency and enabling customers to benefit from the lower energy costs associated with combined heat and power production. In addition, Acinque carried out energy-efficiency renovation works on public and residential buildings, while activities linked to Superbonus incentives—significant in 2023 and, to a lesser extent, in 2024—were fully completed.

A key project within this framework is the energy-efficiency upgrade of the Arena Cantù sports complex. Investments carried out by Acinque include the revamping of thermal systems, LED relamping, installation of heat pumps, photovoltaic panels, and cogeneration units, all aimed at reducing energy consumption and minimizing environmental impact. The project will continue in 2026, when full completion is expected.

Location: Lombardia Region	EU Taxonomy: the project is eligible for the taxonomic activity “7.3 Installation, maintenance and repair of energy efficiency equipment” (CCM).	SDGs: 
Project status: ongoing		

TOTAL ALLOCATION AMOUNT (K€)	2021	2022	2024	2025
7.218	2.211	2.343	1.399	1.265

²⁵ For the Monza office, the project has been completed, while for the other offices of the Group, implementation is still ongoing.

Environmental performance indicators

KPI	UOM	2021	2022	2024	2025
CO ₂ avoided as a result of the efficiency improvement measures (calculated as the sum of micro-cogeneration, heat management, and energy efficiency initiatives) ²⁶	TON CO ₂	n.d.	n.d.	4.681	5.648

6.4. Sustainable Water

Between 2021 and 2025, Acinque Group has been strongly committed to improving the efficiency, resilience, and sustainability of its water networks. The Group launched a series of initiatives focused on modernizing infrastructure, reducing water losses, and enhancing service quality across the territories served.

One of the core strategies has been the districtization of water networks into districts in Como and Varese, aimed at creating smaller and homogenous districts. This approach, supported by advanced remote monitoring systems, has led to improved control of pressure variations, quicker leak detection, and reduced energy consumption by minimizing the need for pumping operations.

To further reduce water losses, Acinque has implemented a sensor-based system capable of detecting leaks early and accurately. This, together with targeted infrastructure upgrades - including the replacement of outdated pipelines, integration of inverter systems in pumping stations, and reduction of operating pressures - has significantly contributed to a more efficient and sustainable water distribution.

The Group has also introduced smart metering technologies using LoRaWAN wireless communication. These have enhanced data automation, improved leak detection capabilities, and supported better decision-making in both automated and manual operation modes, especially during periods of lower demand.

Through these investments, aligned with Industrial Plan, Acinque has achieved measurable improvements in operational efficiency, including a decrease in the gap between extracted and billed water volumes, lower energy consumption, and extended asset lifespan due to reduced mechanical stress on pipes.

²⁶ Avoided CO₂ emissions are calculated as the difference between emissions estimated ex-post following the implementation of the efficiency measures and emissions that would have occurred under a baseline scenario without such measures. The methodology is based on a combination of measured energy consumption data and standardized reference parameters, including average values such as the annual reference thermal efficiency for civil applications applicable at the time of the intervention.

In 2024, Acinque Group strengthened its water network management by establishing 41 water districts in Como and 51 in Varese and by advancing the deployment of smart sensors, fully completed in Como and still ongoing in Varese. In 2025, progress continued with Varese reaching a total of 65 districts, while Como remained stable at 41. Overall, 827 km of network across the two provinces were district-metered during the year. These developments further enhance the Group's ability to address water scarcity and climate-related challenges, ensuring long-term service continuity and responsible resource management.

Location: Como and Varese	EU Taxonomy: the project is eligible for the taxonomic activity "5.1 Construction, extension and operation of water collection, treatment and supply system" (CCM).	SDGs:  
Project status: ongoing		

TOTAL ALLOCATION AMOUNT (K€)	2021	2022	2024	2025
21.391	6.927	6.838	7.626	15.904

Environmental performance indicators

KPI	UOM	2021	2022	2024	2025
Linear water losses of the Como network ²⁷	m3/km/day	15,79	15,48	11,22	11,95
Linear water losses of the Varese network ²⁸	m3/km/day	23,46	18,44	17,98	17,49
Water Network Districting – Como Area ²⁹	KM	n.d.	n.d.	n.d.	282
Water Network Districting – Varese Area ³⁰	KM	n.d.	n.d.	n.d.	545
Smart meters / total meters in the Lereti network ³¹	%	n.d.	n.d.	n.d.	6
Density of smart sensors per network kilometer ³²	cumulative number	n.d.	n.d.	n.d.	0,23

²⁷ Ratio between the total volume of water losses and the total length of the water supply network in the considered year.

²⁸ Ratio between the total volume of water losses and the total length of the water supply network in the considered year.

²⁹ The KPI is new compared to the previous edition of the Sustainability Plan, therefore the 2025 actual value is adopted as the reference year.

³⁰ The KPI is new compared to the previous edition of the Sustainability Plan, therefore the 2025 actual value is adopted as the reference year.

³¹ The KPI in question has undergone a methodological review; the 2025 actual value is adopted as the reference year.

³² The KPI is new compared to the previous edition of the Sustainability Plan, therefore the 2025 actual value is adopted as the reference year.

6.5. Clean Transportation

Acinque is progressively expanding its electric vehicle charging network, promoting sustainable mobility as a strategic factor within the smart city landscape and the energy transition, helping to reduce atmospheric emissions. In 2021, 10 new charging stations were installed in the province of Sondrio, including 4 in the city of Sondrio, all powered by renewable energy. Additionally, the "Erica" electric bicycle charging station was inaugurated during the Giro d'Italia, followed by the updated "Erica 2.0" version installed in Lecco. In 2022, over 150 charging stations had been installed in various cities, including Monza, Lecco, and Sondrio, in addition to those installed at Acinque headquarters for charging employees' electric vehicles.

In 2024, Acinque began installing electric vehicle charging stations along Lake Como to support the transition from traditional fossil-fuelled boats to electric mobility, helping prevent the release of pollutants—such as lubricants and oily residues—into the water. The first multi-vehicle charging stations were activated at public piers in Gera Lario, Bellano, and Mandello del Lario, serving cars and bicycles.

Beyond the activities on the lake, the Group continued to expand its charging infrastructure throughout 2025, reaching a total of 235 charging points installed across the territory.

Location: Lombardia Region	EU Taxonomy: the project is eligible to the taxonomic activity "6.15 Infrastructure enabling low-carbon road transport and public transport)" (CCM).	SDGs:   
Project status: ongoing		

TOTAL ALLOCATION AMOUNT (K€)	2021	2022	2024	2025
1.235	564	499	172	332

Environmental performance indicators

KPI	UOM	2021	2022	2024	2025
CO ₂ avoided from charging stations: kWh delivered by electric charging stations multiplied by the ISPRA emission factor for the vehicle fleet circulating in Italy ³³	TON CO ₂	n.d.	n.d.	n.d.	1.149
Zero-emission mileage ³⁴	MLN KM	n.d.	n.d.	n.d.	10,6

³³ The KPI is new compared to the previous edition of the Sustainability Plan, therefore the 2025 actual value is adopted as the reference year.

³⁴ The KPI is new compared to the previous edition of the Sustainability Plan, therefore the 2025 actual value is adopted as the reference year.

6.6. Pollution Prevention and Control

Acinque Group provides integrated environmental hygiene services and manages waste-to-energy operations, supporting a circular and efficient approach to waste management. The environmental hygiene service covers over 100,000 residents across several municipalities in the provinces of Varese and Como, overseeing both separated and unsorted waste collection, recovery and disposal activities, waste transport, street and public-area cleaning, as well as the remediation of degraded sites. These activities ensure high service standards while contributing to cleaner and more resilient urban environments.

In 2025, the Group strengthened the efficiency and environmental performance of these services through investments in extraordinary maintenance of the fleet dedicated to separate waste collection and urban hygiene, and in improvement to several waste collection centers. Such interventions enhance operational reliability, reduce the environmental impact of service delivery, and support the transition toward increasingly sustainable waste management practices.

Location: Lombardia Region	EU Taxonomy: the project is eligible for the taxonomic activity “5.5 Collection and transport of non-hazardous waste in source segregated fractions 5.5. Collection and transport of non-hazardous waste in source segregated fractions” (CCM).	SDGs:   
Project status: ongoing		

TOTAL ALLOCATION AMOUNT (K€)	2021	2022	2024	2025
704	0	0	0	704

Environmental performance indicators

KPI	UOM	2021	2022	2024	2025
Separate waste collection – Province of Varese ³⁵	%	76,03	78,1	77	78,2
Separate waste collection – Province of Como ³⁶	%	77,5	75,1	64	68

³⁵ The calculation methodology requires that the numerator include the ktons of waste collected separately, while the denominator include the ktons of total municipal waste collected.

³⁶ The calculation methodology requires that the numerator include the ktons of waste collected separately, while the denominator include the ktons of total municipal waste collected.