Corporates
Water/Wastewater Utility
Italy

Acinque S.p.A.

Post-Issuance Review — Allocation Report 2026

Summary Components

Allocations	Disclosure and Assessment	Aligned	Use of proceeds (UoP) allocated in line with the issuance framework
Impact	Disclosure and Assessment	Aligned	Impact reporting in line with the ICMA Harmonised Framework for Impact Reporting
UN SDGs	Contribution	Direct contribution	Assessment of contribution to UN Sustainable Development Goals (SDGs)

Loan Information
Framework
Green Financing Framework 2024
Instrument
ISIN IT0001382024 | 1.5% + Euribor, EUR100m due August 2029

Scope of Work

In August 2024, Acinque S.p.A. signed a loan under the green financing framework (issuance framework) published in July 2024.

In June 2026, the entity engaged Sustainable Fitch to provide a Post-Issuance Review focusing on:

- disclosure of the allocations for the green instrument;
- alignment of allocations with the issuance framework for the green instrument;
- disclosure of impact reporting metrics for the green instrument;
- alignment of impact reporting metrics with the ICMA Harmonised Framework for Impact Reporting for the green instrument; and
- UN SDG contributions.

The current Post-Issuance Review is not a limited (or reasonable) assurance.

This review provides our assessment of the UoP allocation and impact reporting performed against the criteria outlined in the issuance framework and the ICMA Harmonised Framework for Impact Reporting.

Our assessment is based on the information provided by the entity and presented in its allocation and impact report. The entity is responsible for the preparation of the report, including the application of methods and internal control procedures designed to ensure that the information is free from material misstatement. We rely on, and have not verified independently, any information included in the entity's report.

Our assessment does not consider any information other than the information disclosed in the entity's report and obtained by the entity itself. We do not opine on the potential impact that such other information may have on the conformance of the allocations with the standards established by the relevant framework.

Analysts

Ilaria Scaramuzza
+ 44 20 3530 2625
ilaria.scaramuzza@sustainablefitch.com

Media Contact

Tahmina Pinnington-Mannan
+44 20 3530 1128
tahmina.pinnington-mannan@thefitchgroup.com

Allocations - Disclosure and Assessment Versus the Issuance Framework

UoP – Disclosure

The following table shows the allocations of the net proceeds, equal to EUR100 million, allocated across the eligible UoP categories as of December 2025, following the signing of the green loan on 7 August 2024. About 92% of the proceeds were allocated as of December 2025.

The allocation period covers investments from 2021 to 2025.

UoP category	CCY	Amount allocated (million)	Share of total	Comments
A. Renewable energy	EUR	2.576	3%	PV power plants and hydroelectric plants
B. Transmission and distribution networks	EUR	10.672	11%	Investments aimed at strengthening the resilience of the electricity distribution network
C. Energy efficiency	EUR	39.737	40%	Cogeneration plants and district heating systems; renovation of buildings; and installation, maintenance and repair of energy efficiency equipment
D. Sustainable water	EUR	37.295	37%	Construction, extension and operation of water collection, treatment and supply systems
E. Clean transportation	EUR	1.567	2%	Installation of electric vehicle charging stations
F. Pollution prevention and control	EUR	0.705	1%	Integrated waste services
Unallocated	EUR	7.448	7%	
		100.000	100%	

Source: Sustainable Fitch, Acinque green financing framework 2024, Acinque allocation report 2026

Breakdown by Year

Year	A. Renewable energy (EUR million)	B. Transmission and distribution networks (EUR million)	C. Energy efficiency (EUR million)	D. Sustainable water (EUR million)	E. Clean transportation (EUR million)	F. Pollution prevention and control (EUR million)	Total (EUR million)
2021	0.364	1.278	6.065	6.927	0.564	0	15.198
2022	1.922	1.315	6.553	6.838	0.499	0	17.127
2024	0.87	3.490	13.654	7.626	0.172	0	25.029
2025	0.203	4.589	13.465	15.904	0.332	0.705	35.198
Total	**2.576**	**10.672**	**39.737**	**37.295**	**1.567**	**0.705**	92.552

Source: Sustainable Fitch, Acinque allocation report 2026

Breakdown of Categories A and C Allocation by Sub-category

UoP category	Sub-category	2021	2022	2024	2025	Amount (EUR million)
A. Renewable energy	4.1 “electricity generation using solar photovoltaic technology”	0.3	0.25	0.87	0.54	**0.169**
	4.5 “electricity generation from hydropower”	0.361	1.897	0	0.149	**2.407**
C. Energy efficiency	4.15 “district heating/cooling distribution”	3.854	4.210	10.839	10.841	**29.744**
	7.2 “renovation of existing buildings”	0	0	1.416	1.359	**2.775**
	7.3 “installation, maintenance and repair of energy efficiency equipment”	2.211	2.343	1.399	1.265	**7.218**

Source: Sustainable Fitch, Acinque allocation report 2026

UoP – Assessment Versus Issuance Framework

We have assessed the allocation of proceeds against the eligibility criteria defined in Acinque's green finance framework 2024. Our assessment is as follows.

UoP	Type	ICMA category	Eligibility criteria from issuance framework	Aligned with framework	Comments
Renewable energy	E	Renewable energy	Investments and expenditures (including ancillary technical equipment) related to the acquisition, construction, maintenance and operation of the following renewable energy assets: solar PV electricity generation and hydropower electricity generation.	✓	Acinque allocated proceeds to renewable energy projects in the Lombardia region, including solar PV installations and hydropower assets. The allocation amounted to EUR169,000 for solar PV and to EUR2.407 million for hydropower. The hydropower allocations included a major efficiency project at the San Pietro Sovera hydroelectric plant in 2022, focused on upgrading and revamping plant systems and improving water intake and derivation structures, while 2025 investments were mainly directed to extraordinary power plant maintenance. These investments are aligned with the framework's eligibility criteria covering the acquisition, construction, maintenance and operation of solar PV and hydropower generation assets. The renewable energy projects contribute to climate change mitigation by increasing electricity generation from low-carbon sources and reducing reliance on fossil fuels. Acinque describes PV technology as an increasingly important part of the renewable energy landscape, providing a clean and renewable source of power that significantly contributes to the reduction of GHG emissions. For hydropower, the company highlights improved energy performance, operational sustainability and enhanced plant performance. The allocation report also states that renewable energy performance is tracked using actual electricity production measured through certified fiscal meters and validated by the local distribution system operator, and through installed renewable energy capacity indicators.
Transmission and distribution networks	E	Renewable energy Energy efficiency	Investments and expenditures related to connecting renewable sources to the grid, improving efficiency and reliability of the grid, and reducing electricity losses of existing networks. In particular, this includes new primary electric stations, replacement of network parts on the electricity grid, installation of smart meters, and infrastructure development and improvement projects including IT platforms and application.	✓	Acinque allocated proceeds to electricity transmission and distribution projects in the Lombardia region, amounting to EUR10.672 million. These investments supported the expansion of remote-control capabilities across the electricity network and included works linked to the Milano-Cortina 2026 Winter Olympics, notably the construction of two interconnection substations and the extension of remote-control capabilities to substations in Tirano, Sondrio and Valdisotto. Investments continued in 2025, further increasing the share of remotely controlled substations. These expenditures are aligned with the framework's criteria for projects that improve grid efficiency and reliability and support infrastructure development on the electricity network. These projects contribute to climate change mitigation by improving the efficiency, resilience and digitalisation of the electricity network and by supporting the integration and reliable distribution of electricity. More specifically, Acinque reports that the share of remotely controlled substations increased to 28.75% in 2025 from 25.42% in 2024, indicating improved network monitoring and operational management. In the framework, the company describes this category as supporting the connection of renewable sources to the grid, improving reliability and reducing electricity losses in existing networks.

Energy efficiency	E	Energy efficiency	Investments and expenditures related to the construction, revamping, refurbishment and operation of pipelines and associated infrastructure for distribution of heating and cooling. Investments and expenditures related to energy-efficiency measures aimed at improving the efficiency of buildings and related equipment, such as replacement of windows and doors; installation and replacement of energy-efficient light sources; installation, replacement, maintenance and repair of heating, ventilation and air conditioning and water heating systems; and addition of insulation to existing envelope components.	✓	Acinque allocated proceeds to three energy efficiency subcategories: district heating and cooling distribution, renovation of existing buildings, and installation, maintenance and repair of energy-efficiency equipment. District heating and cooling distribution received EUR2.589 million in total. This category supported the development and expansion of the Lecco district heating project, including connection to the Silea waste-to-energy plant and the Caleotto plant, the integration of flue-gas heat recovery at the Caleotto rolling mill, and installation of 4.2km of new pipelines in Lecco, Valmadrera and Malgrate. It also supported the expansion of the Busto Arsizio district heating network following the acquisition of Agesp Energia, including interconnection with the Neutalia waste-to-energy plant and around 4km of pipelines installed during 2025. Renovation of existing buildings received a total of EUR2.775 million to ongoing projects in the Lombardia region. These investments are aligned with the framework's energy efficiency criteria for district heating infrastructure, building renovation and energy efficiency equipment. These projects contribute to climate change mitigation by improving the efficiency of heat distribution systems, reducing energy consumption in buildings, and supporting lower-emission heating and power solutions. For building and equipment-related efficiency projects, the company highlights lower energy consumption, reduced environmental impact and lower energy costs for customers, particularly through combined heat and power systems and upgrades such as LED lighting, heat pumps and thermal system revamping. Installation, maintenance and repair of energy efficiency equipment received EUR7.218 million. Acinque states that this supported energy management services across 147 thermal plants; management of micro-cogeneration units; energy-efficiency renovation works on public and residential buildings; and the energy-efficiency upgrade of the Arena Cantù sports complex, including revamping thermal systems, LED relamping, and installation of heat pumps, PV panels and cogeneration units. Acinque specifically states that the district heating projects aim to improve system efficiency and recover heat from waste-to-energy and industrial waste heat sources. It has completed a feasibility study for the Monza district heating system, which targets achieving an efficient district heating configuration by 2030, with at least 51% of energy supplied from combined heat and power renewable sources.
Sustainable water	E	Sustainable water and wastewater management	Investments and expenditures related to the construction, extension, maintenance and operation of water supply systems. In particular, this includes interventions aimed at reducing linear water losses, and interventions aimed at increasing water system resilience and the security of water supply.	✓	Acinque allocated proceeds to water supply system projects in Como and Varese, amounting to EUR37.295 million. The allocation report states that these investments supported improvements in water network management, including the establishment of 41 water districts in Como and 51 in Varese in 2024, the deployment of smart sensors and the expansion of districting in Varese to 65 districts in 2025. Overall, 827km of network across the two provinces were district-metered during 2025. These expenditures are aligned with the framework's criteria for construction, extension, maintenance and operation of water supply systems, including interventions to reduce water losses and improve system resilience and security of supply. These projects contribute to climate change mitigation and resource efficiency by reducing water losses, improving

					operational efficiency and strengthening the resilience of water infrastructure. Acinque specifically states that the projects led to improvements such as 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. The company also reports environmental performance indicators for linear water losses, which improved to 11.95 m3/km/day from 15.79m3/km/day in Como and to 17.49 m3/km/day from 23.46m3/km/day in Varese, both between 2021 and 2025. According to the report, these developments enhance the group's ability to address water scarcity and climate-related challenges while ensuring long-term service continuity and responsible resource management.
Clean transportation	E	Clean transportation	Investments and expenditures related to the construction, development, acquisition, operation and maintenance of infrastructure for sustainable mobility and vehicles with a low environmental impact. In particular, this includes installation of charging stations for electric vehicles; and zero direct tailpipe CO_2 emissions electric vehicles.	✓	Acinque allocated proceeds to clean transportation projects in the Lombardia region, amounting to EUR1.567 million. The proceeds funded the installation and expansion of electric vehicle charging infrastructure. In 2021, the company installed 10 new charging stations in the province of Sondrio, including four charging stations in the city of Sondrio, all powered by renewable energy; and put into operation the "Erica" electric bicycle charging station, followed by "Erica 2.0" in Lecco. In 2022, it installed more than 150 charging stations across cities including Monza, Lecco and Sondrio, as well as at Acinque headquarters for employee vehicle charging. In 2024, Acinque began installing charging stations along Lake Como, with the first multi-vehicle charging stations activated at public piers in Gera Lario, Bellano and Mandello del Lario, serving cars and bicycles. By 2025, the group reached a total of 235 charging points installed across the territory. These investments are aligned with the framework's criteria for sustainable mobility infrastructure, particularly electric vehicle charging stations. These projects contribute to climate change mitigation by supporting the shift from fossil-fuel-based mobility to electric mobility and by enabling lower-emission transport options. Acinque describes mobility as a strategic factor within the smart city landscape and the energy transition, helping reduce atmospheric emissions. More specifically, the company intends the charging infrastructure along Lake Como to support the transition from traditional fossil-fuelled boats to electric mobility and help prevent the release of pollutants such as lubricants and oily residues into the water. The use of renewable energy to power some charging stations further supports the environmental benefits of the financed assets.
Pollution prevention and control	E	Pollution prevention and control	Investments and expenditures related to separate collection and transport of non-hazardous waste in single or comingled fractions aimed at preparing for reuse or recycling.	✓	Acinque allocated proceeds to separate collection and transport of non-hazardous waste in the Lombardia region, for a total of EUR705,000. The allocation report explains that in 2025 the group assessed the inclusion of investments related to separate waste collection services, and for this reason the financed amount for earlier years is shown as zero. These expenditures are aligned with the framework's criteria for separate collection and transport of non-hazardous waste aimed at preparing for reuse or recycling.

	These projects contribute to the climate change mitigation and circular economy objectives by supporting waste segregation and increasing the share of waste prepared for reuse or recycling rather than mixed disposal. Acinque links its broader climate strategy to increasing the amount of waste sent for material recovery. The allocation report provides performance indicators for separate waste collection rates: in the Province of Varese, the rate increased to 78.2% in 2025 from 76.03% in 2021, while in the Province of Como it fluctuated during the period, eventually falling to 68% in 2025 from 77.5% in 2021. These indicators show how the financed activity supports the group's waste management and resource recovery efforts.

Source: Sustainable Fitch, Acinque green finance framework 2024, Acinque allocation report 2026

Acinque's framework includes exclusionary criteria that specify that it will not allocate proceeds received from green financing instruments under the framework to any kind of project based on fossil fuel or nuclear activities. The framework also applies a project-level exclusion criterion on a case-by-case basis for material ESG issues linked to individual projects. Based on the disclosed projects, the reported allocations are to renewable energy, electricity networks, energy efficiency, sustainable water, clean transportation and separate waste collection, and therefore appear consistent with the exclusions that are explicitly stated in the framework.

Project Evaluation and Selection – Assessment Versus Issuance Framework

Acinque's framework states that the company evaluates the main investment projects included in its capex plan through a cost-benefit analysis methodology that includes environmental and social indicators, and that it has established a dedicated green finance working group to evaluate and select eligible projects for inclusion under the framework.

The working group includes representatives from finance, sustainability, planning and control, investor relations and compliance, as well as relevant subsidiaries or business units depending on the nature of the project. Its responsibilities include identifying, evaluating and validating eligible green projects; monitoring the portfolio at least annually; excluding projects that no longer comply with the eligibility criteria or are postponed, cancelled, divested or subject to material ESG controversies; and replacing them as soon as reasonably practicable.

In addition, the allocation report describes the green finance working group as overseeing project identification, selection, monitoring, replacement and reporting.

Acinque has confirmed that the governance structure and composition of the green finance working group have remained unchanged since publication of the framework; and that no projects were removed, replaced, postponed, cancelled, divested or excluded due to material ESG issues during the allocation period. Based on the disclosed framework's provisions and the allocation report, we consider the project evaluation and selection process to be in line with the framework's commitments.

Management of Proceeds – Assessment Versus Issuance Framework

Acinque's framework states that net proceeds from green financing instruments are tracked internally and earmarked for allocation to the portfolio of eligible green projects. The treasury department allocates proceeds to the relevant corporate entities via intercompany loans or equity capital to finance disbursements connected with eligible green projects carried out by Acinque's subsidiaries.

Pending full allocation, unallocated proceeds may be invested in cash, cash equivalents, overnight deposits or other short-term financial instruments, and the green finance working group oversees the monitoring of proceeds. The framework also provides for a revolving and substitution policy to maintain the relationship between the eligible green assets portfolio and the outstanding green debt instruments.

The August 2024 green loan amounted to EUR100 million. As of 31 December 2025, the company had allocated around EUR92.552 million, or about 92% of total green financing. Of this amount, 35% related to refinancing of 2021–2022 investments and 65% to financing of 2024–2025 investments. The allocation report provides category-level and project-level allocation information across renewable energy, transmission and distribution networks, energy efficiency, sustainable water, clean transportation, and pollution prevention and control.

Acinque confirmed that temporarily unallocated proceeds were held in interest-bearing current accounts or, where market opportunities arose, in time deposits pending allocation. We consider the management of proceeds to be aligned with the framework, based on the disclosed allocation process; Acinque's confirmation that an internal tracking and monitoring system was maintained to ensure exclusive allocation to eligible green projects; and the reported allocations.

Reporting – Assessment Versus Issuance Framework

The framework includes Acinque's commitment to report annually, and until complete allocation of proceeds, on both allocation and impact, with reporting made publicly available on the its website and reviewed by an independent external verifier.

The framework indicates that allocation reporting will include, among other items, an overview of outstanding green financing instruments, allocated amounts at least at category level, brief descriptions of the largest and most representative projects, a breakdown by type of expenditure, the share of financing versus refinancing, relevant SDG mapping, and the balance of unallocated proceeds. For impact reporting, Acinque states that it intends to report annually on the environmental benefits of eligible green assets and, on a best-effort basis, align with the ICMA's Harmonised Framework for Impact Reporting.

The 2026 allocation report covers the main elements envisaged in the framework. It includes a summary of the August 2024 green loan, allocation by eligible category and year, project descriptions for the underlying UoP categories, the split between financing and refinancing, SDG references, and the amount allocated as of 31 December 2025.

It also includes environmental performance indicators for several categories, such as renewable energy production measured through certified fiscal meters and validated by the local distribution system operator, the share of remotely controlled substations for electricity networks, linear water loss indicators for water networks, the number of charging points installed for clean transportation, and separate waste collection rates for pollution prevention and control.

The level of quantified impact disclosure varies by category, although this is consistent with the framework's statement that indicators may be selected on a best-effort basis and supplemented with qualitative or alternative KPIs where appropriate. The report states that around 92% of proceeds had been allocated by end-2025; therefore, we would expect further reporting until full allocation is achieved. Overall, we consider Acinque's reporting to be aligned with the framework's commitments.

Source: Sustainable Fitch, Acinque green finance framework 2024, Acinque allocation report 2026

Impact – Disclosure and Assessment Versus Harmonised Framework for Impact Reporting

Impact Metrics – Disclosure

The following table shows the impact achieved from the investments of the net proceeds, equal to EUR92.552 million, allocated across the various uses of proceeds as of December 2025, following the issuance of the green loan transaction. As of December 2025, 92% of the proceeds were allocated.

Detailed

The following table shows the emission-related information for the net proceeds.

Category	Metric	2021	2022	2024	2025
Renewable energy					
	Electricity generated from renewable sources (MWh)	-[a]	4.203	7.206	not disclosed
	Total installed renewable energy capacity (MW)	not disclosed	not disclosed	not disclosed	3.2
Transmission and distribution networks					
	Investments in electricity distribution (EUR, million)	2.556	2.631	7.013	4.314
	Installed capacity of electrical grid (MW)	not disclosed	not disclosed	not disclosed	57.23
	Installed grid length (km)	not disclosed	not disclosed	not disclosed	608.7
	Remote-controlled substations (%)	not disclosed	not disclosed	not disclosed	28.7
Energy efficiency					
	NOx avoided (tonnes)	7.65	7.68	7.04	3.7
	CO_2 avoided (tonnes)	14.427	14.489	13.695	7.23
	Thermal recovery (MWh)	31.238	29.868	28.412	not disclosed
	Thermal energy from heat recovery (MWh)	not disclosed	not disclosed	not disclosed	111.574
	CO_2 avoided from efficiency measures (tonnes)	not disclosed	not disclosed	4.681	5.648
Sustainable water					
	Linear water losses – Como (m3/km/day)	15.79	15.48	11.22	11.95
	Linear water losses – Varese (m3/km/day)	23.46	18.44	17.98	17.49
	Water network districting – Como (km)	not disclosed	not disclosed	not disclosed	282
	Water network districting – Varese (km)	not disclosed	not disclosed	not disclosed	545
	Smart meters/total meters – Lereti (%)	not disclosed	not disclosed	not disclosed	6
	Density of smart sensors (per km)	not disclosed	not disclosed	not disclosed	0.23
Clean transportation					
	CO_2 avoided from charging stations (tonnes)	not disclosed	not disclosed	not disclosed	1149
	Zero-emission mileage (million km)	not disclosed	not disclosed	not disclosed	10.6
Pollution prevention and control					
	Separate waste collection – Varese (%)	76.03	78.1	77	78.2
	Separate waste collection – Como (%)	77.5	75.1	64	68

[a] The 2021 figure was disclosed as a percentage of total generation (at 13%) instead of as an absolute figure.
Source: Sustainable Fitch, Acinque allocation report 2026

Impact Metrics – Assessment Versus Commitment in Issuance Framework

The allocation report provides impact metrics across all six eligible categories identified in Acinque's green financing framework, including renewable energy, transmission and distribution networks, energy efficiency, sustainable water, clean transportation, and pollution prevention and control. Reported indicators include, among others, electricity generated from renewable sources, installed renewable capacity, avoided CO_2 and NOx emissions, thermal recovery, water-loss indicators, smart metering and districting metrics, electric vehicle charging-related avoided emissions, and separate waste collection rates.

This means the report covers a broad range of impact metrics referenced in Annex 1 of the framework, while also using alternative quantitative indicators where relevant to the underlying assets. This approach is consistent with the framework, which states that Acinque may report expected or ex post impacts where feasible and may select alternative quantitative or qualitative KPIs to remain relevant to the selected eligible green assets.

Acinque confirmed that the reported impact indicators relate to assets financed by the EUR100 million green loan, except for activity 7.3. For activity 7.3, the reported capex relates only to the Arena Cantù project, while the CO_2 avoided KPI also includes micro-cogeneration, heat management and other energy-efficiency initiatives for which capex is not reported. Values reported as "not disclosed" refer to cases where the data are unavailable, either due to a change in methodology compared with the previous year or because the KPI was not calculated or measured in the prior reporting period. Where applicable, specific footnotes clarify the reason.

Nevertheless, this remains broadly consistent with the flexibility embedded in the issuance framework and with observed market practice, particularly for infrastructure-related categories such as transmission and distribution networks, sustainable water, and pollution prevention and control, where operational indicators are commonly used alongside or instead of avoided-emissions metrics. Therefore, Acinque's current approach appears consistent with its framework commitments, while leaving scope for further expansion of quantified ex post metrics over time where relevant and feasible.

Impact Metrics – Assessment Versus ICMA's Harmonised Framework for Impact Reporting for Green Bonds

The table below shows that Acinque follows the recommendations reflected in the ICMA's Harmonised Framework for Impact Reporting. The company discloses a broad set of quantitative impact indicators across all eligible categories and provides calculation notes or methodological references. The reporting also combines environmental impact indicators with operational metrics that are relevant to the nature of the financed assets, which is in line with the framework's stated intention to align with the ICMA's harmonised framework on a best-effort basis and to use alternative KPIs where appropriate.

Acinque notes that, where metrics are not disclosed across all years, this is due to changes in methodology or to a KPI not having been calculated in a given period. This practice is consistent with the ICMA's recommendation to be transparent about the reasons for differences between reporting periods. Overall, Acinque's reporting is aligned with the main principles of the harmonised framework for impact reporting, and demonstrates a comprehensive impact reporting approach across a diversified UoP portfolio. Providing environmental metrics directly linked to the assets financed by the green instrument would further enhance transparency.

Recommendations		Comments
Reporting at least on annual basis	✓	Acinque has committed to reporting annually, and until the complete allocation of proceeds, on both allocation and impact for green financing instruments issued under the framework. Reporting is available on the company's website and reviewed by an independent external verifier. The framework also states that reporting will start around one year from issuance and continue annually thereafter. In the 2026 allocation report, Acinque reported that, as of 31 December 2025, around EUR92.552 million, or about 92% of the total funded by the green financing, had been allocated. We would expect further reporting once the remaining proceeds are allocated, as full allocation had not yet been achieved.
Process and timeframe defined and disclosed	✓	Acinque has defined the process for project selection and inclusion through a dedicated green finance working group. The working group identifies, evaluates and validates eligible green projects in line with the framework and monitors the portfolio at least annually. Eligible green projects may include expenditures incurred no earlier than three financial years prior to the year of issuance.
Signed versus eligible amount	✓	Acinque discloses the size of the green instrument and the extent of allocation. In August 2024, it signed a EUR 100 million green loan, and as of 31 December 2025 around EUR 92.552 million had been allocated. The report also discloses eligible capex by category and year for 2021, 2022, 2024 and 2025, which helps show the eligible pool supporting the instrument.

		The report further notes that EUR25.282 million of eligible investments made in 2023 had not been allocated to the first green loan. Acinque clarified that the financing is 70% guaranteed by SACE (the Italian export credit agency), which does not cover capex incurred prior to the contract signing date. As a result, the maximum capex that could be refinanced within the three-year look-back period was about EUR30 million; since 2021 and 2022 capex already exceeded that amount, 2023 expenditures were excluded from refinancing.
Formal internal process for allocation and reporting	✓	Acinque has established a formal internal process through the green finance working group, which is responsible for identifying, evaluating and validating eligible green projects, monitoring compliance at least annually; replacing projects that are cancelled, postponed, divested or no longer aligned; overseeing impact metrics and allocation reporting; engaging with external reviewers; and updating the framework when needed. The company has confirmed that no projects have been replaced or divested. The framework also states that proceeds are tracked internally and earmarked for allocation to eligible green projects, with the treasury department allocating proceeds to relevant entities via intercompany loans or equity capital.
Reporting at portfolio or bond level	✓	Acinque reports at the instrument level and on the allocation-by-category level for its green loan. The 2026 report includes a section titled "Total Allocated Amount per Category" and presents allocation across the six eligible categories. The framework says reporting will be at least at category level and will include an overview of outstanding green financing instruments, allocated amounts, project descriptions, expenditure types and the share of new financing versus refinancing. The allocation report confirms that 35% of the proceeds were allocated to refinancing and 65% to new financing.
Identify approach to impact reporting	✓	Acinque states that it intends to report annually on the environmental benefits of eligible green assets until full allocation. The framework says environmental indicators will in most cases be those calculated in the project evaluation phase (expected impacts), and where feasible ex post measurements will be provided. The report includes project cards with summary descriptions, results and performances of eligible projects, and gives environmental performance indicators for at least some categories, such as NOx avoided, CO_2 avoided, thermal recovery and thermal energy obtained from heat recovery.
Environmental and/or social impacts	✓	Acinque discloses environmental impact indicators for financed projects. In the allocation report, examples include NOx avoided compared to the replaced energy system, CO_2 avoided compared to the replaced energy system, thermal recovery and thermal energy obtained from heat recovery. The framework also states that project selection includes environmental and social indicators through a cost-benefit analysis methodology and that the green finance working group oversees internal processes to identify known material risks of negative social and/or environmental impacts and apply mitigation measures where feasible.
Timeframe for impact reporting	✓	Acinque has committed to providing annual impact reporting until full allocation. The framework states that allocation and impact reporting will begin around one year from issuance and continue annually thereafter until proceeds are fully allocated. The 2026 report says that around 92% had been allocated as of end-2025; therefore, we would expect further reporting under the framework until complete allocation.
Ex post assessments	✓	The framework states that, while Acinque may report expected impacts, it will provide ex post measurements where feasible. The 2025 allocation includes realised annual performance figures for certain indicators, such as 2025 figures for CO_2 avoided, NOx avoided and thermal energy obtained from heat recovery, indicating use of ex post performance data for at least some financed activities.
Referring to core indicators	✓	Acinque reports several quantitative indicators relevant to the UoP categories, including CO_2 avoided, NOx avoided, thermal recovery and thermal energy obtained from heat recovery. The framework provides category-based reporting expectations in Annex 1 on environmental benefits per eligible category.
Transparency on calculation methodology and assumptions	✓	Acinque's reporting demonstrates an adequate degree of transparency regarding calculation methodologies and underlying assumptions. The report

		discloses a broad range of quantitative impact indicators across all six eligible categories, often accompanied by footnotes or methodological references that clarify the calculation basis for key metrics (eg avoided NOx and CO_2 emissions compared to replaced energy systems). For category 7.3, Acinque reported specific methodological details in the allocation report, and, for other categories, relevant assumptions and calculation approaches are referenced in footnotes or project descriptions. However, the level of methodological transparency varies, and not all indicators are accompanied by fully standardised or detailed calculation notes. Overall, Acinque's approach to disclosure of the methodology aligns with the ICMA's recommendations; it consistently references calculation approaches across categories either through footnotes, project descriptions or dedicated methodological notes.
Transparency on projects (ie description)	✓	Acinque provides project descriptions in both the framework and the 2026 allocation report. The framework describes the six eligible categories and associated EU taxonomy activities and eligibility criteria. The allocation report says project cards include summary descriptions, results, performances of eligible projects financed under the framework, and the EU taxonomy eligibility of the relevant activities for 2025 linked to SDGs. It also gives examples such as renovation of the Monza headquarters, initiation of works at the Como headquarters and Como waste-to-energy plant, and electric vehicle charging network expansion.
Conversion to core units reported	✓	Acinque reports impact metrics in technical units, including tonnes of NO_X, tonnes of CO_2 and MWh. It reports allocation amounts in euros, thousand euros and million euros.
Disclosure on partial eligibility	✓	Acinque clearly discloses a partial eligibility and/or partial financing approach. For 2021–2024, 50% of capex in several categories was not allocated to the green loan because it was financed through a 2019 European Investment Bank (EIB) loan. Acinque clarified that monitoring was carried out until 2024, that the EIB investment period had concluded by 2025, and that it used an EIB allocation report to track investments and avoid double counting with the green financing.
Importance of qualitative and quantitative reporting	✓	Acinque combines qualitative and quantitative reporting. Qualitatively, it describes the nature of financed projects, governance, selection process and strategic rationale. Quantitatively, it reports allocated amounts by category and year, share of refinancing versus financing (35% refinancing and 65% financing as of 31 December 2025), and environmental performance indicators such as avoided emissions and energy recovery metrics.
Disclose apportionment of different components (when in different categories)	✓	Acinque distinguishes allocation by eligible category and by EU taxonomy activity, and reports capex by year across categories including renewable energy, transmission and distribution networks, energy efficiency, sustainable water, clean transportation, and pollution prevention and control. it also discloses the split between refinancing and financing for the green loan.
Transparency on currency used for cash flows	✓	Acinque consistently reports financing and allocation amounts in euro. It discloses the green loan amount as EUR 100 million, and reports allocation figures in thousand euros and million euros.
Reference to reporting templates	–	Acinque states that, on a best-effort basis, it may align impact reporting with the ICMA’s Harmonised Framework for Impact Reporting dated June 2023. However, the sources do not show a clear use of a formal ICMA reporting template in the published allocation itself. Therefore, this appears to be partial rather than full template-based reporting.

Source: Sustainable Fitch, Acinque allocation report 2026

Contribution to UN SDGs – Assessment

In the following table Sustainable Fitch shows the UN SDGs each UoP is directly contributing towards.

UoP	Type	UN SDG contribution
Renewable energy	E	SDG 7 (affordable and clean energy) SDG 13 (climate action)
Transmission and distribution networks	E	SDG 7 (affordable and clean energy) SDG 9 (industry, innovation and infrastructure) SDG 13 (climate action)
Energy efficiency	E	SDG 7 (affordable and clean energy) SDG 11 (safe and affordable housing) SDG 13 (climate action)
Sustainable water	E	SDG 6 (safe and affordable drinking water) SDG 12 (sustainable management and use of natural resources)
Clean transportation	E	SDG 9 (industry, innovation and infrastructure) SDG 11 (safe and affordable housing) SDG 13 (climate action)
Pollution prevention and control	E	SDG 11 (safe and affordable housing) SDG 12 (sustainable management and use of natural resources) SDG 13 (climate action)

Source: Sustainable Fitch, Acinque allocation report 2026

SOLICITATION STATUS

The Post-Issuance Review was solicited and assigned or maintained by Sustainable Fitch at the request of the entity.