Green Financing Framework 2026

acinque

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Green Financing Framework

Acinque (the "**Issuer**", the "**Group**" or the "**Company**") is responsible for the preparation and fair presentation of this **Green Financing Framework** (the "**Framework**") as of June 2026. The Framework represents a strategic tool that aligns with the Company's long-term business objectives, establishing a clear connection between its funding strategy and the core economic activities that generate positive environmental impacts and promote sustainable solutions.
The fight against climate change and the commitment to sustainable development are among Acinque's top priorities. This Framework demonstrates the Group's dedication to integrating environmental considerations into its financial operations, ensuring that its initiatives contribute meaningfully to a more sustainable future.
Furthermore, the Framework provides comprehensive guidance on how to identify, measure, and communicate the Issuer's environmental footprint. It aims to enhance transparency, accountability, and responsibility in the management and allocation of proceeds raised under this Framework.

This Framework also reflects the Company's ongoing efforts to adhere to international best practices and standards in green finance, including those established by the Green Loan Principles and other relevant guidelines. It will be regularly reviewed and updated to ensure it remains aligned with evolving industry standards, regulatory requirements, and the Company's strategic objectives.

1. Introduction

Acinque is the regional reference entity for integrated energy management, environmental solutions, and water resources deployment in the territories where it operates. Acinque aims to offer the best innovative and sustainable solutions to its local communities, through a rational and efficient use of resources as well as projects in the field of energy efficiency, decarbonization, waste reduction and recovery of raw materials.

"Energy Transition" and "Circular Economy" are two fundamental pillars for the sustainable development of territories and local communities. The Group aims to achieve a fair and inclusive ecological transition by integrating the social dimension into its business strategy. In this respect, Acinque's development strategy includes employees wellbeing and enhancement, as well as the commitment to reduce greenhouse gas emissions through the use of innovative solutions and the digitalization of processes, coupled with a sustainable supply chain management to secure supply and provide constant support to the surrounding areas.

1. 1 Acinque: 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, 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 shareholders[1] are: A2A (41%), Lario Reti Holding (24%), Monza municipality (11%), Como municipality (10%), Sondrio municipality (3%), Varese municipality (1%), Ascopiave[2] (5%), Treasury Shares (0,5%) and market free float (4,5%).

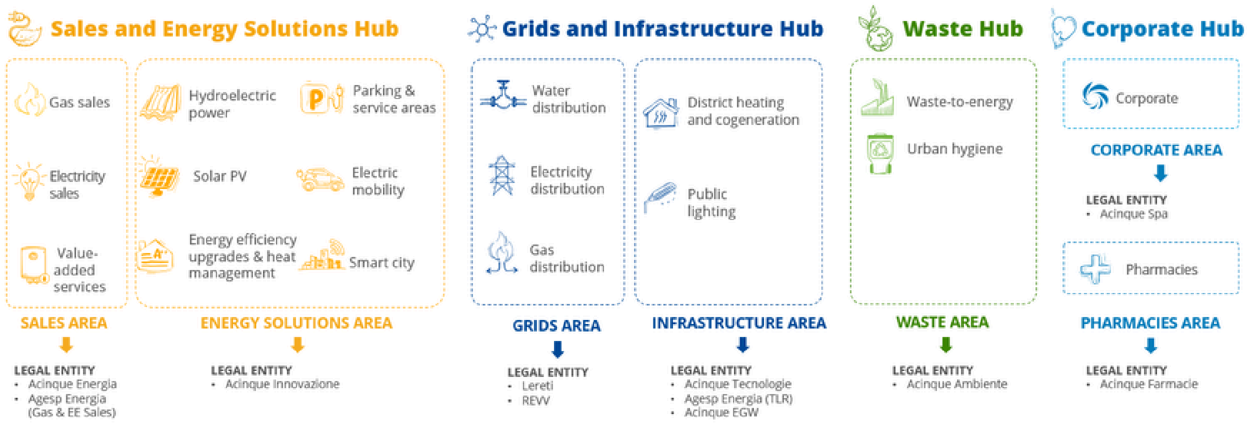
In 2026, in line with the Group's strategic objectives, the organizational structure was simplified while maintaining the aggregation by business area, with the aim of ensuring increasingly effective monitoring of performance and responsibilities.

The company's activities are divided into main sectors:

- **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;

[1] As of April 2026, rounded to the nearest full percent.
[2] Substantial holding.

- **Grids and Infrastructure**: It manages gas, electricity, and water distribution services, ensuring network safety, 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 domestic heating and hot water. It also collaborates with public administrations 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.



1.2 Acinque's Sustainability Approach

Acinque's mission aims to combine business growth with the satisfaction of its stakeholders through a deep connection with the territories in which it operates and in accordance with the principles of environmental, social, and economic sustainability. "Sustainability" is a cornerstone of Acinque's industrial approach, aiming to create tangible shared value by recognizing the fundamental role that energy, waste, and water play in ensuring a sustainable future for communities.

These values are a fundamental part of the Group's business model, which provides also the tools to ensure effective, efficient, and transparent management, such as:
- Group Code of Ethics;
- Organizational, Management, and Control Model pursuant to Legislative Decree No. 231/2001;
- Anti-Corruption Policy;
- Quality, Environment, and Safety Management Systems.

In line with the company's values, Acinque has adopted, for example:

- **a Gender Equality Policy**[3] against discrimination and gender-based violence, confirming the company's commitment to ensuring an inclusive and innovative work environment. This environment is founded on respect between genders, ethics, and equal opportunities for professional growth and development, free from any cultural stereotypes. The Policy is integrated with the Acinque Group's Code of Ethics and represents a concrete implementation thereof with respect to the protection of human dignity and the prevention of any form of discrimination, violence or harassment. It constitutes a core element of the Social (S) pillar within the Group's ESG framework, providing a clear ethical and regulatory reference to ensure a safe, respectful and inclusive workplace across the entire Group. The Policy is grounded in the applicable national, european and international legal frameworks and aligned with internationally recognised standards and principles, including the UN Guiding Principles on Business and Human Rights, relevant ILO Conventions and the United Nations 2030 Agenda for Sustainable Development. Any violation of the Policy is subject to disciplinary measures in accordance with applicable labour regulations, the Group's internal disciplinary system and the Organisational, Management and Control Model pursuant to Legislative Decree No. 231/2001;

- **an Anti-Corruption Policy** has been adopted to disseminate within the Group and among all those who, in any capacity, contribute to achieving the company's purposes and objectives, the principles and rules to follow to exclude corrupt practices of any kind, direct and indirect, active and passive, including instigation;

- **a Whistleblowing Policy**[4] regulates the process of receiving, analyzing, and handling reports- including anonymous ones - of unlawful behaviors, either acts or omissions, that violate or may violate national or European Union regulations harming the interests of the Company. This policy also outlines how to protect the whistleblower from possible retaliatory measures;

- **a Sustainable Procurement Policy**[5] which establishes a purchasing system focused on environmentally sustainable products and services, aiming to minimize impacts on human health and the environment while promoting responsible conduct throughout the entire supply chain. The policy includes an assessment of suppliers environmental and social impacts. Moreover, the supplier selection and monitoring process integrates ethical criteria through the requirement to sign the Integrity Pact, whereby suppliers commit to adhering to the principles set out in the Group's Code of Ethics. In 2025, this policy was updated to further strengthen its alignment with the requirements of the CSRD[6], particularly with regard to sustainability reporting obligations.

3 Gender Equality Policy is available for consultation at www.gruppoacinque.it ("Sostenibilità" > "Policy e certificazioni" section).
4 Whistleblowing Policy is available for consultation at www.gruppoacinque.it ("Governance" > "Segnalazioni Whistleblowing" section).
5 Sustainable Procurement Policy is available for consultation at www.gruppoacinque.it ("Fornitori" section).
6 Corporate Sustainability Reporting Directive: EU regulation that defines mandatory sustainability reporting standards, ensuring transparent and comparable ESG disclosures.

Acinque's commitment to improving its performance is also highlighted by the adoption of policies and certified management systems based on international reference standards. These systems contribute to preventing and mitigating risks, making management more efficient, and acquiring greater competitiveness in the market, ensuring the satisfaction of stakeholder expectations.

	ISO 9001:2015	ISO 45001:2018	ISO 14001:2015
Acinque Spa		X	X
Acinque Innovazione Srl [7]	X	X	X
Acinque Tecnologie Spa [8]	X	X	X
Acinque Ambiente Srl [9]	X	X	X
Lereti Spa	X	X	
Agesp Energia Srl		X	
Reti Valtellina Valchiavenna Srl		X	

In line with this approach, the Group has long integrated specific sustainability objectives into its **Industrial Plan** and has implemented a dedicated **Sustainability Plan** that sets out targeted performance goals for each Operating Area. In 2025, the Industrial Plan extended its strategic horizon to 2035, effectively evolving into a 10-year plan. The Sustainability Plan was updated accordingly, introducing a revised set of KPIs for each legal entity designed to more effectively reflect the Group's sustainability strategy and to enhance monitoring and assessment of its progress.

For Acinque, "**Energy Transition**" and "**Circular Economy**" are the fundamental pillars supporting the sustainable development of territories, generating value for members and stakeholders. The Group's initiatives aim to promote energy efficiency, decarbonization, the responsible use of energy resources, and the development of resilient infrastructure, while also enhancing resources and protecting the environment by reducing waste and recovering materials and energy.

[7] Acinque Innovazione is certified according to the UNI CEI 11352 standard for the provision of energy services as an Energy Service Company (ESCO).
[8] Acinque Tecnologie is certified according to the UNI CEI 11352 standard for the provision of energy services as an Energy Service Company (ESCO).
[9] The waste-to-energy plant in Como also has EMAS registration as an additional guarantee of the plant's environmental performance.

The enabling levers that contribute to achieve business objectives are:

- centrality of people and their well-being, through gender equality policies, recruitment of the best skills available on the market, and workplace safety systems, with the aim of creating shared value;
- adoption of a resilient operating model, through digital and innovative solutions to improve management and operational processes, the adoption of sustainable practices along the value chain, and the provision of quality services.

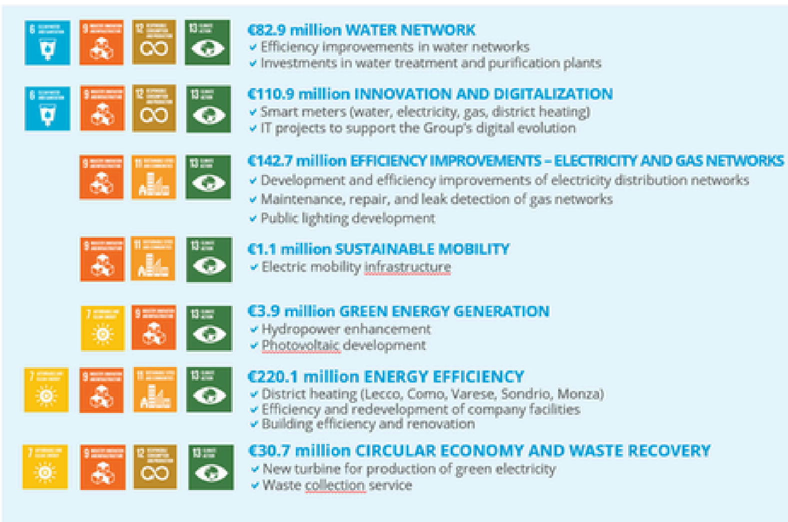
Among the initiatives undertaken by the Acinque Group to reduce greenhouse gas emissions arising from its business activities, several are also reflected in the Group's Climate Strategy Commitment Declaration. Furthermore, the Acinque Group has defined specific commitments against climate change within its **Climate Strategy Commitment Declaration**. To achieve the reduction of greenhouse gas emissions stemming from its business activities, Acinque is committed to:

MINIMIZING DIRECT AND INDIRECT EMISSIONS	• Optimizing existing energy production facilities with the aim of reducing direct GHG emissions (Scope 1); • Streamlining managed assets to minimize energy consumption, with particular attention to water network maintenance (Scope 1 and Scope 2); • Increasing self-production of electricity from renewable sources and purchasing green renewable certificates to meet its own needs (Scope 2); • Increasing the production of thermal energy from renewable sources and energy waste (Scope 3 category 3).
CONSCIOUSLY INVESTING	• Investing in the maintenance of the gas network under its management with the aim of minimizing gas leaks (Scope 1) and contributing to the possibility of distributing mixed gas with hydrogen and biomethane, with a beneficial impact on emissions resulting from end-user consumption (Scope 3 category 11); • Investing in energy-efficiency services for residential and public buildings, enabling third parties to reduce their energy consumption and improve overall performance, with a positive impact on emissions generated during the use phase of energy-consuming assets (Scope 3 category 11).
ENGAGING THE VALUE CHAIN	• Developing solutions with suppliers and strategic partners for the overall reduction of emissions (Scope 3 category 1 and 2); • Supporting suppliers capable of providing products and services with low environmental impact (Scope 3 category 1 and 2); • Raising awareness among customers about more conscious and responsible energy usage (Scope 3 category 11).
ADOPTING SUSTAINABLE BEHAVIORS AT THE CORPORATE LEVEL	• Gradually replacing the company vehicle fleet with hybrid, electric, and biogas-powered vehicles (Scope 1); • Encouraging smart working and the adoption of good practices for home-to-work transport with more sustainable means (e.g., bicycle use, car-sharing, or car-pooling) (Scope 3 category 7); • Increasing the amount of waste sent for material recovery (Scope 3 category 5).

Furthermore, the Group has voluntarily participated in the **Carbon Disclosure Project** (CDP) for several years now, providing external assessment of its commitments and strategy regarding climate change, positioning itself in line with the industry's average score.

Finally, the 2026-2035 Business Plan of Acinque includes investments that ensure long-term value and continuity of services in the communities where the Group operates, and that contribute to the Sustainable Development Goals (SDGs) of the UN's 2030 Agenda with initiatives supporting the company's priority sustainability objectives, such as reducing GHG emissions with a view to climate neutrality.

Specifically, the “Grids and Infrastructure” operating area is investing in infrastructure renewal, digitalization, and smart services to improve efficiency; the “Enviromental” operating area is investing in increasing electricity generation from sustainable sources through the installation of a new turbine at the waste-to-energy plant and improving urban hygiene activities; the “Sales and Energy Solutions” operating area is investing on digitalization with the implementation of a new CRM, the development of infrastructure for the territory (including parking and sports facilities), and decarbonization of consumption through the provision of energy efficiency and savings solutions.



Acinque ensures periodic monitoring and transparent reporting of the actions taken and progress made, through the key performance indicators (KPIs) included in the Group's Sustainability 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 constant oversight of the integration of sustainability factors into its financial planning, the Group has adopted a procedure that governs the development of Business or Strategic Plan, budgets and forecasts. This procedure was updated in 2026 with the aim of providing a useful tool for top management to define short-, medium-, and long-term objectives (including sustainability objectives) and to analyze performance, including during the current year, which may lead to the adoption of corrective actions. Through this internal process, the Group aims to ensure that non-financial risks and opportunities are adequately managed, including through conscious business choices.

For the evaluation of technical and financial investments during the development of business plan and/or budget, Acinque has adopted a procedure that also includes the assessment of alignment with the EU Taxonomy (Regulation EU 2020/852) in the authorization process. This assessment has then been extended to extraordinary operations, particularly with reference to standard acquisition operations.
Finally, in 2025, Acinque also adopted a procedure dedicated to regulating the activities inherent to the classification of the Group's economic activities as "eligible" and "aligned" in compliance with EU Regulation 2020/852 ("Taxonomy Regulation") and the subsequent reporting of the associated KPIs (turnover, Capex, Opex) within the Sustainability Reporting.

1.3 Acinque corporate governance for sustainability

In parallel and in conjunction with traditional Governance model, the Group has established a specific Sustainability Governance structure dedicated to managing and controlling issues for the pursuit of sustainable business development.
This Governance model aims to integrate ESG (Environmental, Social, & Governance) issues into risk management models, strategy, and corporate purpose.

Below are the roles and responsibilities of the Group's Sustainability Governance structure:

ROLE	RESPONSABILITY
Board of Directors (BoD)	Responsible for supervising and approving the Non-Financial Statement, which describes the management methods and the impacts generated by the Group and the performance recorded during the year. Additionally, the BoD is responsible for approving, upon the advice of the Strategic Committee, the Sustainability Plan, and other specific CSR policies, and monitors their implementation.
Strategic Committee	Also in consideration of what is provided for by the Corporate Governance Code to which the Company adheres, aims to support evaluations, decisions, and programming of strategic operations of the Company, as well as evaluations and decisions on sustainability aimed at pursuing the Group's sustainable success, which consists of creating long-term value for shareholders, taking into account the interests of other stakeholders relevant to the Company and the Group.
Control and Risk Committee	Supports the Board of Directors regarding the periodic assessment of the adequacy of the Internal Control and Risk Management System concerning the characteristics of the enterprise and the risk profile assumed, as well as its effectiveness, with the aim of ensuring that key business risks are properly identified and managed. It evaluates the suitability of periodic financial and non-financial information to accurately represent the business model, the Company's strategies, the impact of its activities, and the performance achieved, coordinating with the Strategic Committee in relation to what is provided for by the Corporate Governance Code.
Chief Executive Officer (CEO)	Responsible for the approval, monitoring, and supervision of the sustainability strategy, within which combating climate change is considered one of the most urgent and critical issues.

Sustainability (SST) function	Responsible for: • ensuring strategic planning from a sustainability and innovation perspective; • identifying, proposing, and promoting innovative solutions and projects, coordinating company-wide initiatives in line with the Sustainable Development Plan and in compliance with national/international standards and best practices; • ensuring the application of reference standards in social accounting, identifying social responsibility indicators, ensuring the preparation of the Sustainability Report, serving as the Group's non-financial statement in compliance with deadlines and drafting principles; • contributing to investment evaluation with reference to sustainability; • designing and implementing an effective training and communication program to promote the development and dissemination of sustainability culture, principles, and content within and outside the Group.
ESG Committee	Established with the aim of promoting and monitoring the integration of sustainability into the company's strategy, as well as managing potential risks and especially seizing the opportunities connected to the introduction of the CSRD, the Acinque Group has decided to strengthen the Sustainability Governance structure through the establishment of an ESG Committee. The Committee collaborates with the Strategic Committee that serves as a link between the Board of Directors, with which it will collaborate in defining strategies, and the functions dedicated to implementing various projects, and is composed of top-level figures within the company. The ESG Committee is composed of: CEO of Acinque S.p.A., Director of Administration, Finance, and Control, Director of Internal Audit, Director of People & Culture, Head of Investor Relations and Compliance 262, Head of Risk Management and Valuation Investments, Head of Strategy & Innovation and Head of Sustainability (with coordination functions). In carrying out its activities, the ESG Committee may rely on the support of Director of IT and Digital Transformation (tasked with identifying the most suitable solutions for implementing the sustainability management system), CEOs of Legal entity or their representatives identified as focal points for sustainability (tasked with transmitting the Committee's indications within their respective Operating Area). Finally, the ESG Committee can collaborate with all company structures, involving them in coordination meetings to share objectives and action methods, and promoting, where deemed appropriate, the establishment of "thematic" working groups that discuss specific aspects of sustainability related to both the development of the management system and its dissemination.

1.4 Sustainability Reporting

Each year, the Acinque Group provides the market and stakeholders with a description of the principles governing the sustainable development of its business, transparently reporting on improvement objectives, results achieved, and the economic, social, and environmental impacts of its activities.

From 2018 to 2024, the Group published its annual Non-Financial Statement (NSF), prepared pursuant to Legislative Decree No. 254/2016 and in accordance with the Global Reporting Initiative's "GRI Sustainability Reporting Standards" (GRI Standards). The NFS was subject to a limited review ("limited assurance engagement" according to the criteria indicated by the ISAE 3000 Revised standard). Starting from the 2024 reporting cycle, the Report is prepared in compliance with the Corporate Sustainability Reporting Directive (CSRD) and the applicable European Sustainability Reporting Standards (ESRS)[10], as transposed into Italian law by Legislative Decree No. 125 of 6 September 2024 (implementing Directive (EU) 2022/2464).

The sustainability information is subject to assurance in accordance with the requirements defined under the new regulatory framework, and, starting in the 2025 reporting year, the assurance engagement is carried out by KPMG.

All documents are available on the company website in the "Sosteniblità" section (https://www.gruppoacinque.it/sostenibilita/il-nostro-impegno).

Furthermore, Acinque uses the Openreport® portal (https://sostenibilita.gruppoacinque.it) to communicate its commitment to sustainability transparently and in simple, direct language.
The portal provides a unified and integrated representation of the social, environmental, and economic value produced by the Group and the contribution of its business activities to achieving the sustainable development goals set by the UN in the 2030 Agenda.

[10] The process of preparing the Sustainability Report is defined by a specific procedure that identifies activities, timelines, roles, and responsibilities.

2. Green Financing Framework

2.1. Rationale for issuance

Acinque published its first **Green Financing Framework** (the "Framework") in 2024 as a strategic tool to fully align with Acinque's broader commitment to environmental, social, and governance (ESG) principles and strategic objectives. By regularly updating its framework and issuing Green Finance Instruments, Acinque aims to further align its funding strategy with Group's strengthened sustainability goals, supporting the development of environmentally responsible solutions.

This Framework reflects the Company's dedication to generating a positive environmental impact and actively supporting the global transition towards carbon neutrality. It plays an important role in addressing the urgent need to reorient financial flows towards sustainable energy solutions and decarbonization initiatives, thereby contributing to the global efforts to combat climate change.
By implementing this Framework, Acinque has created a comprehensive and strategic tool that integrates its industrial growth plans and investment strategies with sustainable funding sources. This alignment not only enhances the Company's ability to finance environmentally beneficial projects but also broadens its investor base by attracting responsible investors seeking to align their portfolios with ESG principles. Moreover, the Framework offers fixed-income investors a compelling opportunity to meet their own responsible investment objectives while supporting projects that promote environmental sustainability.

Under the Green Financing Framework, Acinque will be able to issue Green Bonds (including public and private format debt), Green Loans (including but not limited to Term Loan, project finance instruments, Revolving Credit Facilities (RCF)) - collectively referred "Green Financing Instruments"- to finance its sustainability efforts.

Acinque's Green Financing Framework has been drafted in accordance with the Green Bond Principles ("GBP") 2025 administered by the International Capital Market Association (ICMA)[11], as well as the Green Loan Principles ("GLP") 2025 administered by the Asia Pacific Loan Market Association (APLMA), the Loan Market Association (LMA), and the Loan Syndications and Trading Association (LSTA)[12], and their four core components:

1. **Use of Proceeds**
2. **Process for Project Evaluation and Selection**
3. **Management of Proceeds**
4. **Reporting**

The Framework is also intended to align with the EU Taxonomy Regulation[13] , specifically to the Substantial Contribution technical screening criteria related to climate change mitigation, as laid out in the Climate Delegated Acts[14] ("**EU Taxonomy**"), where relevant, possible and on a best effort basis.

Acinque is committed to constantly improving its approach to sustainability and comply with the best practices in the green finance market. This Green Financing Framework may therefore be amended or updated from time to time to reflect changes in market practice, as well as regulatory developments, including its alignment to updated versions of the relevant Principles as and when available in the market. Any major update will be subject to the prior approval of a qualified provider of Second Party Opinion.

11 ICMA (2025), Green Bond Principles: Voluntary Process Guidelines for Issuing Green Bonds, June 2025 . Available at: https://www.icmagroup.org/assets/documents/Sustainable-finance/2025-updates/Green-Bond-Principles-GBP-June-2025.pdf.

12 APLMA, LMA , LSTA, (2025), Green Loan Principles, March 2025: https://www.lma.eu.com/application/files/1917/4298/0817/Green_Loan_Principles_-_26_March_2025.pdf.

13 Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investment and amending Regulation (EU) 2019/2088. Available at: https://eur-lex.europa.eu/legal-content/EN/TXT/?uri=CELEX:32021R2178.

14 Commission Delegated Regulation (EU) 2021/2139 of 4 June 2021 supplementing Regulation (EU) 2020/852 of the European Parliament and of the Council by establishing the technical screening criteria for determining the conditions under which an economic activity qualifies as contributing substantially to climate change mitigation or climate change adaptation and for determining whether that economic activity causes no significant harm to any of the other environmental objectives. Available at: https://eur-lex.europa.eu/legal-content/EN/TXT/?uri=CELEX:32023R2486.

2.2 Use of proceeds

An amount equal to the net proceeds raised from any Acinque's Green Financing Instrument issued under this Framework will be exclusively allocated to finance and/or re-finance, in whole or in part, new and/or existing projects/assets ("**Eligible Green Projects**" or "**Eligible Green Assets**").
Eligible Green Projects may include:

- Capital expenditures;
- Selected operating expenditures;
- Research and Development ("R&D") expenditures aiming at developing new products and solutions;
- Equity investments for the acquisition of a controlling stake in the so-called "pure-player" entities, namely companies deriving at least 90% of their revenues from activities which meet the Eligibility Criteria described herein.

The Eligible Green Projects constitute expenditures, investments and operating expenditures are subject to a 36 month look-back period. Eligible Green Projects are net of any other public contributions, dedicated green funding, project financing, and any State or European subsidies.

Acinque's Green Financing Framework includes six Green Eligible Categories from those provided by GBP, with proven underlying positive environmental benefits:

- **Clean Transportation**
- **Energy Efficiency**
- **Pollution Prevention and Control**
- **Renewable Energy**
- **Sustainable Water**
- **Transmission and Distribution Networks**

Acinque intends to disclose the expected allocation of the Green Eligible Categories, as well as the percentage of proceeds that will be used to finance and/or re-finance new and/or existing projects, prior to the issuance of its Green Financing Instruments.

GREEN ELIGIBLE CATEGORY	ELIGIBLE GREEN DESCRIPTION	ENVIRONMENTAL OBJECTIVES [15] AND SDGS CONTRIBUTION	EU TAXONOMY MAPPING [16]
Clean Transportation	Projects related to infrastructure for sustainable mobility. Example of projects: • Charging infrastructure for low environmental impact vehicles (Electric charging hub).	Climate change Mitigation **9,11,13**	6.15 Infrastructure enabling low-carbon road transport and public transport [17]
Energy Efficiency	Projects aiming at reducing energy consumption or reducing greenhouse gas emissions. Examples of projects: • New products and services related to energy efficiency for end customers (solar panels, etc.); • Energy efficiency renovation of public and residential buildings through high-efficiency cogeneration, thermal insulation, thermal system revamping and relamping activities, aligned with the EU Taxonomy; • Installation of electric heat pumps considering only the assets aligned with EU Taxonomy; • Construction and refurbishment of pipeline for district heating and cooling considering both EU Taxonomy-aligned assets (Lecco, Como and Busto Arsizio networks) and EU Taxonomy-eligible assets (Varese and Monza networks).	Climate change Mitigation **7,11,13**	4.15. District heating/cooling distribution 7.2. Renovation of existing buildings 7.3. Installation, maintenance and repair of energy efficiency equipment

15 According to Commission Delegated Regulations (EU) 2021/2139 and 2023/2846

16 Mapping is non-exhaustive and based of analysis of actual Capex, Opex and Revenues data for 2025 and according to Commission Delegated Regulations (EU) 2021/2139 and 2023/2846

17 This activity was revised in 2025 as it was considered more appropriate to accurately reflect the company's business operations.

Pollution Prevention and Control	Projects supporting circular economy and sustainable waste management through environmental hygiene services, including waste collection, transportation, recovery, treatment and disposal activities. Examples of projects: • Separate and residual waste collection services; • Waste transport, treatment, recovery and disposal infrastructure; • Street cleaning and maintenance of public areas; • Remediation and rehabilitation of contaminated or degraded sites; • Waste-to-Energy projects for the treatment of non-recyclable waste, ensuring compliance with the waste hierarchy principles so that only residual waste that cannot be reused or recycled is recovered. Investments include the installation of a high-efficiency steam turbine to maintain recovery efficiency levels (R1 ≥ 0.65), increase energy efficiency above 25%, enhance energy recovery from waste from 380 kWh per tonne treated in 2025 to 650 kWh per tonne by 2035, and raise avoided emissions[18] from 56,972 tCO_2e to 77,839 tCO_2e over the same period. The heat generated by the facility is also supplied to the Como district heating network.	Climate change Mitigation **11,12,13**	5.5. Collection and transport of non-hazardous waste in source segregated fractions
Renewable Energy	Projects related to renewable energy plants. Examples of projects: • PV plants; • Hydropower plants considering only the assets aligned with EU Taxonomy.	Climate change Mitigation **7,13**	4.1. Electricity generation using solar photovoltaic technology 4.5. Electricity generation from hydropower

[18] Avoided CO_2 emissions compared with the displaced energy system (tCO_2eq), calculated as the difference between (i) energy consumption and direct CO_2 emissions from fuel combustion and reagent use, plus indirect CO_2 emissions associated with purchased electricity, and (ii) emissions generated by landfill disposal and by the separate production of electricity and heat.

Sustainable Water	Projects related to the sustainable management of water resources. Examples of projects: • Development and modernization of water infrastructure to improve network performance and reduce water losses, including digital leak detection systems, new or refurbished pipelines and smart water meters.	Climate change Mitigation **6,12**	5.1. Construction, extension and operation of water collection, treatment and supply system
Transmission and Distribution Networks	Projects aimed at improving the efficiency, reliability and digitalization of electricity distribution networks, reducing network losses and supporting the integration of distributed renewable energy sources, in line with EU Taxonomy. Examples of projects : • Expansion, upgrade, reinforcement and routine maintenance of electricity distribution infrastructure, as well as the deployment of smart grid technologies.	Climate change Mitigation **7,9,13**	4.9. Transmission and distribution of electricity

Acinque may, at any time, expand the list of Eligible Green Projects to other type of assets which provide verifiable sustainability benefits and are aligned to the GBP/GLP. In this case, the Company commits to update the current Framework and to obtain an updated Second Party Opinion on the new Framework.
Acinque will not allocate proceeds received from the issuance of Green Financing Instruments under this Framework to any kind of project based on fossil fuel or nuclear activities.
Furthermore, a specific exclusion criterion is applied by Acinque on a case-by-case basis for each project in the context of any material issues linked to ESG factors at project level.

2.3 Process for project evaluation and selection

The main investment projects included in Acinque's Capex Plan have been evaluated through a cost-benefit analysis methodology, which includes environmental and social indicators, in order to be considered sustainable.
A dedicated **Green Finance Working Group** (the "Working Group") has been established to create this Green Financing Framework, manage any future updates to the Framework, expand the list of Eligible Categories and oversee its implementation, including the evaluation and selection of Eligible Assets.
The Green Finance Working Group consists of representatives from the following departments:

- Finance;
- Sustainability;
- Planning & Control;
- Investor Relation and Compliance 262;
- Subsidiaries/Business Units involved, relating to specific project(s).

The Green Finance Working Group will meet on at least an annual basis and as needed when the situation requires. The selected projects will have to comply with Acinque's approved environmental objectives within its overall sustainability strategy, as well as the criteria of one or more Eligible Green Categories outlined in the "Use of Proceeds" section of this Framework.
The Green Finance Working Group will perform an annual review with the responsibility of:

- evaluating and selecting the Eligible Green Projects for inclusion, in line with the Use of Proceeds section outlined above;
- monitoring, at least annually, the portfolio of Eligible Green Projects, to ensure ongoing compliance with the eligibility criteria and that they are not subject to major ESG controversies;
- excluding projects that no longer comply with the eligibility criteria, or have been postponed, cancelled, divested or subject to material ESG controversies, and replacing them as soon as reasonably practicable;
- taking measures to ensure Eligible Assets are available for substitution in the event of potential shortfalls;
- overseeing the internal processes to identify known material risks of negative social and/or environmental impacts associated with the Eligible Green Projects and apply the appropriate mitigation measures where feasible;
- overseeing impact metrics and allocation reporting, to ensure transparency and consistency with best practices in sustainable finance;

- overseeing the temporary use of unallocated proceeds;
- engaging with external reviewers and auditors, including Second Party Opinion providers, to validate the integrity and alignment of the Framework;
- reviewing and updating the content of Acinque's Green Financing Framework and validating any changes to the document in line with market or regulatory developments and the Company's sustainability strategy.

With regards to general ESG risk management, all Eligible Green Assets are subject to the Company's regular Internal Control and Risk Management System, which, since 2024, has also incorporate a progressive assessment of ESG factors and the relevant sustainability policies. Over 2024 and 2025, a total of 28 assets considered critical for business continuity and historically exposed to natural events were analysed, representing the perimeter on which the Group concentrates its main taxonomy-aligned capex. The assessment follows a structured approach that evaluates the applicability of physical climate risks using climatic and morphological characteristics supported by specialized data sources; quantifies exposure through event-specific drivers translated into a four-level scale and corresponding gross economic impacts, adjusted for physical mitigators and insurance coverage; and examines long-term exposure under IPCC scenarios.
The scope also includes major network-based services - gas and water distribution, district heating, public lighting, and EV-charging infrastructure - applying a similar methodology.

Furthermore, Acinque will also ensure, on a best-effort basis, that all Eligible Green Assets comply with relevant international, national and local laws and regulations.
Eligible Green Assets may be originated by any of the Group's entities. The respective legal entity/Business Unit of the Group will perform the preliminary selection activity on any investment and expenditure originated which is potentially eligible according to this Framework and provide such relevant information to the Green Finance Working Group.

2.4 Management of proceeds

The net proceeds from the Green Financing Instruments will be tracked internally and an amount equivalent to the net proceeds will be earmarked for allocation to the portfolio of Eligible Green Projects.
The Company's Treasury Department will allocate the financing instrument proceeds to the corporate entities in charge of the projects via intercompany loans or equity capital, with the purpose to finance the disbursements in connection with the Eligible Green Projects carried out by Acinque's subsidiaries.
A revolving and substitution policy will be implemented to ensure the ongoing alignment between the Eligible Green Assets portfolio and the outstanding Green Debt Instruments. This approach aims to maintain a dynamic and balanced relationship, allowing for period adjustement to reflect changes in asset availability and market conditions. Consequently, the Eligible Green Assets portfolio will be re-balanced and updated as soon as reasonably practicable, ensuring it remains consistent with the overall green finance strategy.

This policy will be used to refresh the balance of the Eligible Green Assets portfolio on an annual basis. The Green Finance Working Group will be responsible for continuously monitoring the portfolio to confirm that the total amount of the Eligible Green Assets exceeds the outstanding amount of the Green Debt Instruments. This oversight will help safeguard the integrity and credibility of the green financing program, ensuring that the assets backing the Green Debt Instruments are sufficient and compliant with the defined criteria.

Until the full allocation of proceeds to Eligible Green Projects is achieved, Acinque will retain the discretion to invest the remaining issuance proceeds in cash, cash equivalents, overnight deposits or other short-term financial instruments. These investments will be managed prudently to preserve liquidity and maximize returns in the interim period.

In the event of project postponements or if certain projects do not meet the established evaluation and selection criteria, Acinque commits to reallocate the proceeds to alternative projects that qualify under the Eligible Green Categories. This reallocation will be executed as soon as reasonably practicable, ensuring that the proceeds continue to support eligible green initiatives in line with the overall objectives.

The Green Finance Working Group will also oversee the ongoing monitoring and management of the proceeds from Green Financing Instruments. This includes ensuring that all proceeds are allocated, tracked, and utilized in accordance with the relevant guidelines and criteria, thereby maintaining transparency and accountability throughout the lifecycle of the Green Debt Instruments.

2.5. Reporting

Acinque commits to report annually, and until the complete allocation of proceeds, on the allocation of the proceeds of the Green Financing Instruments issued under this Framework and the relative impacts of the projects, at least at category level. The reporting will be made publicly available on the Company's website and reviewed by an independent external auditor.

2.5.1 Allocation reporting

Acinque will report approximately one year from the date of issuance, and annually thereafter until the complete allocation of proceeds, on the use of proceeds, including indicatively the following information:

- Overview of outstanding Green Financing Instruments;
- Allocated amounts, at least at category level;
- Brief descriptions of the largest and most representative projects from each category, highlighting country of implementation, as well as type and sector of the project;
- Breakdown by types of expenditures;
- The amount or the percentage of new financing and refinancing;
- Contribution to the EU environmental objective where applicable;
- A mapping of the underlying projects to the relevant UN SDGs;
- The balance of unallocated proceeds at the time of reporting, if any.

2.5.2 Impact reporting

Acinque also intends to report annually on a number of environmental impact metrics (see Annex 1) associated with the Eligible Green Projects funded with the proceeds of each Green Financing Instrument, until full allocation. In most cases, the environmental indicators linked to the single project will be those calculated in the project evaluation phase, i.e., expected impacts, and where feasible ex-post measurements will be provided.
On a best effort basis, Acinque will align the impact report with the portfolio approach described in the ICMA "Harmonised Framework for Impact Reporting" dated June 2024[19].
When reporting on the identified outcomes, Acinque may select alternative quantitative or qualitative Key Performance Indicators ("KPI"), to remain relevant to the selected Eligible Green Assets. For all Eligible Green Assets, Acinque may integrate additional qualitative or quantitative indicators as considered appropriate to disclose relevant performances or details.

3. External Review

3.1.Second Party Opinion

Acinque has mandated a Second Party Opinion Provider to perform an evaluation of the Framework's validity and its general alignment with the ICMA's Green Bond Principles 2025 and LMA Green Loan Principles 2025. Both Acinque's Green Financing Framework and Second Party Opinion will be made available on the Company's website.

3.2. Post issuance external verification

Starting one year after issuance, a verification or assurance of the reporting may be released on an annual basis, until the complete allocation of proceeds, by a third party agency or financial auditor, including: proceeds allocation, the compliance of the allocated assets with the selection process, the environmental benefits obtained.

[19] ICMA (2024), Handbook – Harmonised Framework for Impact Reporting (June 2024): https://www.icmagroup.org/assets/documents/Sustainable-finance/2024-updates/Handbook-Harmonised-Framework-for-Impact-Reporting-June-2024.pdf.

Annex 1: Reporting on Environmental Impact

Metrics per Eligible Category

GREEN ELIGIBLE CATEGORY	EXAMPLES OF IMPACT METRICS
Clean Transportation	• Additional EV charging stations installed (#) • Annual GHG emissions avoided (tCO_2eq) • Number of hybrid/electric vehicles in the total fleet (#)
Energy Efficiency	• Annual GHG emissions avoided thanks to energy efficiency improvements (tCO_2eq) • CO_2 avoided thanks to district-heating (tons) • NOx avoided thanks to district-heating (tons) • Number of LED light points installed on public lighting (cumulative value) per share
Pollution Prevention and Control	• Number of served citizens • Amount of waste sent for recovery (% of total) • Amount of waste treated (tons) • Amount of waste collected (tons) • Separated waste collection (%) • Avoided CO_2 emissions resulting from improved plant performance and increased energy recovery from waste compared to the displaced energy system (tCO_2eq) • Increase in energy recovery from waste kwh/ton waste.
Renewable Energy	• Energy production from RES (MWh) • Renewable energy production (% of total energy produced) • Annual GHG emissions avoided (tCO_2) • Green electric energy supplied (% of total supply)
Sustainable Water	• Number of served citizens (#) • Reduction of water network losses (%) • Water fed in the network by source (mc) • Km of water network (km)
Transmission and Distribution Networks	• Distributed energy (GWh/year) • Number of served citizens • Km of electricity network (km)