ASSESSMENT
16 November 2026

Send Your Feedback

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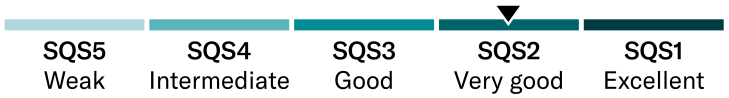
Dolomiti Energia S.p.A.

Second Party Opinion – Green Financing Framework Assigned SQS2 Sustainability Quality Score

Summary

We have assigned an SQS2 Sustainability Quality Score (Very Good) to Dolomiti Energia S.p.A. green financing framework, dated November 2026. The issuer has established its use-of proceeds framework with the aim of financing projects across six eligible green categories. The framework is aligned with the four core components of the International Capital Market Association's (ICMA) Green Bond Principles (GBP) 2025, and the Loan Market Association, the Asia Pacific Loan Market Association and the Loan Syndications & Trading Association's (LMA/APLMA/LSTA) Green Loan Principles (GLP) 2025. The framework demonstrates a significant contribution to sustainability.

Sustainability quality score



Alignment with principles
USE OF PROCEEDS

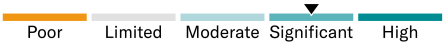
Overall alignment



FACTORS	ALIGNMENT
Use of proceeds	
Evaluation and selection	
Management of proceeds	
Reporting	

Contribution to sustainability

Final contribution to sustainability



Preliminary contribution to sustainability
Relevance and magnitude

Additional considerations **No adjustment**

POINT-IN-TIME ASSESSMENT

Scope

We have provided a Second Party Opinion (SPO) on the green credentials of Dolomiti Energia's green financing framework, including the framework's alignment with the four core components of the ICMA's GBP 2025, and the LMA/APLMA/LSTA's GLP 2025. Under its framework, Dolomiti Energia plans to issue use-of-proceeds instruments to finance projects in six eligible green categories, as outlined in Appendix 3 of this report.

Our assessment is based on the last updated version of the framework received on 13 November 2026, and our opinion reflects our point-in-time assessment[1] of the details contained in this version of the framework, as well as other public and non-public information provided by the company.

We produced this SPO based on our Assessment Framework: Second Party Opinions on Sustainable Debt, published in October 2025.

Issuer profile

Dolomiti Energia S.p.A. is an integrated multi-utility company based in Trento, Italy, with operations spanning renewable electricity generation, energy management, electricity and natural gas supply, electricity and gas distribution networks.

Dolomiti Energia faces elevated environmental risks typical for unregulated utilities and power companies, especially related to the carbon transition. These include shifting regulations, fluctuating energy prices, and evolving investment demands across their generation, network, and customer operations. These pressures are moderated by the issuer's renewable-focused generation portfolio and electricity networks, which should benefit from increasing electrification. Physical climate risks are notably pertinent to their hydroelectric generation and network infrastructure, given potential changes in water availability and extreme weather events. Additionally, their water and environmental services expose the company to risks in resource management, pollution, and ecosystem sustainability.

Strengths

» The framework incorporates nearly all best practices observed in the market, supporting a robust overall framework structure.

» The renewable energy and sustainable water management categories are underpinned by stringent eligibility criteria, supporting a high expected environmental impact.

» The company commits to engage an external reviewer to conduct verification of the allocation and impact reporting.

Challenges

» Although the framework is in line with current market practices, the inclusion of financing through equity investments and pure play lending introduces potential specific challenges.

» The anticipated impact of projects under the green buildings as well as energy infrastructure and efficiency categories on climate change mitigation is considered to be moderate.

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Alignment with principles

Dolomiti Energia's green financing framework is aligned with the four core components of the ICMA's GBP 2025, and the LMA/APLMA/LSTA's GLP 2025. For a summary alignment with principles scorecard, please see Appendix 1.

- ☑ Green Bond Principles (GBP)
- ☑ Green Loan Principles (GLP)
- ○ Social Bond Principles (SBP)
- ○ Social Loan Principles (SLP)
- ○ Sustainability-Linked Bond Principles (SLBP)
- ○ Sustainability Linked Loan Principles (SLLP)

Use of proceeds



Clarity of the eligible categories – ALIGNED

Dolomiti Energia has clearly communicated the nature of expenditures and specified that eligible projects are located within Italy. The eligibility criteria for all six green categories are clearly defined and aligned with the applicable substantial contribution criteria of the relevant EU Taxonomy economic activities.

Equity investments represent a non-standard use of proceeds and may introduce challenges related to asset-level adherence to sustainability objectives, allocation and traceability of proceeds, impact reporting, and the potential for double counting. The framework permits equity investments in pure-play assets (companies deriving at least 90% of their revenues from activities meeting the framework's eligibility criteria), as well as investments in non-pure-play companies, provided that the issuer exercises control over the investee company. The framework does not set a cap on equity investments, but the issuer has pledged to disclose the proportion of equity investments at the time of issuance if required. The issuer has established suitable measures to identify and select eligible investments, annually monitor their continued compliance with the eligibility criteria, track the associated net proceeds, and report on allocation and, where feasible and relevant, related environmental benefits. The issuer will also assess potential overlaps with existing labeled financing and apply appropriate measures to mitigate double-counting risks. In view of these safeguards, we consider the inclusion of equity investments to be broadly aligned with current market practices.

Clarity of the environmental or social objectives – BEST PRACTICES

The issuer has set clear and relevant environmental objectives for all eligible project categories, focusing on climate change mitigation and the shift towards a circular economy. The identified objectives are coherent with recognized international standards, including the EU Taxonomy and United Nations' (UN) Sustainable Development Goals (SDGs) (see Appendix 2 for more details).

Clarity of expected benefits – BEST PRACTICES

Dolomiti Energia has clearly identified expected environmental benefits for all eligible project categories. The benefits are measurable and will be quantified in the post-issuance reporting. The issuer has committed to disclosing the expected share of refinancing at issuance and the actual share of refinancing as part of its post-issuance reporting. The framework specifies a maximum look-back period of three financial years prior to the year of issuance.

Process for project evaluation and selection



Transparency and clarity of the process for defining and monitoring eligible projects – BEST PRACTICES
Dolomiti Energia has established a clear and structured decision-making process for determining the eligibility of projects. This process is detailed in the publicly available framework. The Sustainable Finance Committee is set to review, evaluate, and select projects based on the established eligibility criteria. Final approval will further require the involvement of the Board ESG Committee. The committee will monitor the portfolio of eligible green projects at least annually to ensure ongoing compliance with the eligibility criteria and to verify that projects are not subject to environmental, social, or governance (ESG) controversies.

Projects that no longer comply with the eligibility criteria, that are postponed, canceled, divested or subject to material ESG controversies, will be excluded and replaced as soon as reasonably practicable. The process for identifying and managing environmental and social (E&S) risks is part of the publicly available documents on the issuer's website.

Management of proceeds



Allocation and tracking of proceeds – BEST PRACTICES
The company has defined a clear process for the management and allocation of proceeds within its publicly available framework. The net proceeds from green financing instruments will be placed in general treasury and tracked internally, with an amount equivalent to the net proceeds earmarked for allocation to the portfolio of eligible green projects. The balance of tracked proceeds will be adjusted or controlled annually to match allocations to eligible projects.

The issuer commits, on a best-effort basis, to reach full allocation within two years following the issuance of a green financing instrument. Pending full allocation or in the case of unallocated proceeds, the balance will be invested, in accordance with the issuer's liquidity management policy, in cash or cash equivalents, overnight and other short-term financial instruments with low or not significant risk, or through its cash pooling system.

Reporting



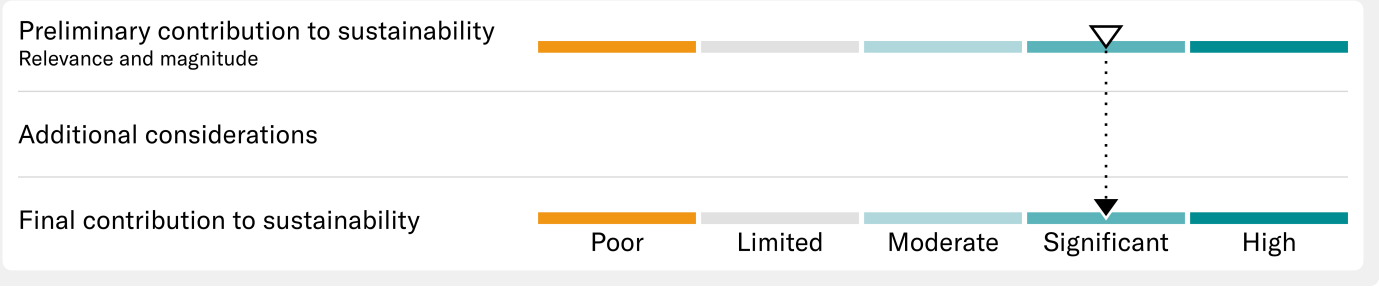
Reporting transparency – BEST PRACTICES
Dolomiti Energia has committed to reporting annually on the allocation of proceeds and, where feasible, on the impacts of the projects, until maturity of the instruments. The reporting will be made publicly available on the company's website. Allocation reporting will include the eligible projects and categories financed, amounts allocated at category level, descriptions of key projects, expenditure types, the proportion of financing versus refinancing, and contribution to the applicable EU environmental objective.

Impact reporting will be disclosed at the eligible green category level. The main environmental indicators are defined for all eligible categories. The issuer has confirmed that the methodologies and key assumptions used to calculate the impact indicators will be publicly disclosed in the allocation and impact reports.

The issuer has confirmed that the proceeds' allocation as well as the reported environmental impacts will be subject to independent external verification.

Contribution to sustainability

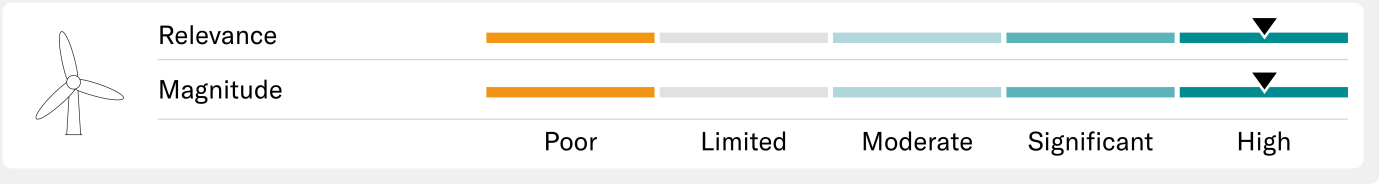
The framework demonstrates a significant overall contribution to sustainability. This reflects a preliminary contribution to sustainability score of significant, based on the relevance and magnitude of the eligible project categories, and we have not made an adjustment to the preliminary score based on additional contribution to sustainability considerations.



Preliminary contribution to sustainability

The preliminary contribution to sustainability is significant, based on the relevance and magnitude of the eligible project categories. The issuer has no visibility on the expected allocation of proceeds across eligible categories; therefore, we have applied an equal weighting to each category's expected impact score. A detailed assessment by eligible category has been provided below.

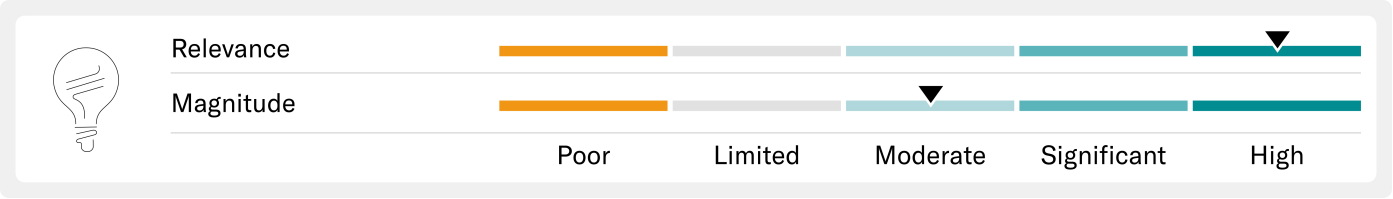
Renewable Energy



Renewable energy projects address climate change mitigation, an objective that is highly relevant for Dolomiti Energia, the energy sector, and the Italian context. The objective aligns closely with Dolomiti Energia's strategic focus, as generation of renewable energy constitutes one of their three core pillars. In the energy sector, renewable electricity generation substantially reduces emissions from power production. As for the national context, the Italian National Energy and Climate Plan (NECP) aims for renewable sources to meet 63.4% of electricity demand by 2030, equating to approximately 237 TWh of renewable electricity.[2] The necessity for expanding renewable energy capacity is further supported by the persistent reliance on natural gas within Italy's electricity generation portfolio, where natural gas is projected to contribute 46% in 2025, while solar photovoltaic (PV) and hydropower are each expected to account for 16%, and wind energy for 8%.[3]

Projects financed under this category are expected to highly contribute to climate change mitigation through renewable electricity generation. They are likely to deliver long-term positive environmental benefits by reducing GHG emissions, thereby minimizing reliance on fossil fuels. Solar PV and onshore wind projects represent best-in-class renewable energy technologies, with lifecycle emissions below 100 gCO_2e/kWh. Concerning hydropower projects, the substantial contribution criteria outlined in the EU Taxonomy serve as stringent benchmarks for plants constructed prior to 2020. For plants constructed after 2020, however, the eligibility criteria do not align with the more stringent thresholds available, somewhat moderating the overall robustness of the criteria.

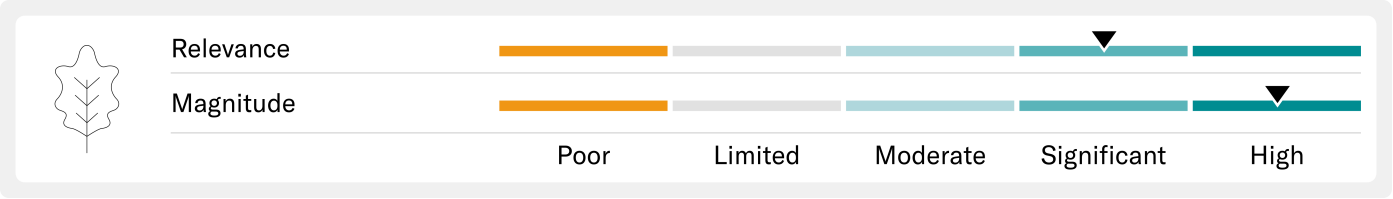
Energy Infrastructure and Efficiency



Addressing climate change mitigation through energy infrastructure and efficiency-related measures is a highly relevant objective to Dolomiti Energia, the utility sector and the Italian context. Transmission, distribution and storage infrastructure, as well as energy-efficiency measures, are directly relevant to the group's activities, with renewable infrastructure forming one of its three strategic pillars. These investments can support more efficient energy use and facilitate the integration of renewable generation into the electricity system. This is particularly relevant in Italy, where the renewable share of gross final energy consumption is targeted to increase from 19.6% in 2023 to 39.4% by 2030, while electricity interconnectivity stood at 5% in 2024, compared with a 15% target [4], highlighting the need for grid reinforcement, storage and flexibility. Repurposing existing gas networks may also support decarbonization where it facilitates the displacement of fossil natural gas.

Projects financed under this category are expected to moderately contribute to the targeted objective, reflecting varying impact levels across the eligible activities. The eligibility criteria for electricity transmission and distribution and electricity storage are well defined and aligned with the substantial contribution criteria under the relevant EU Taxonomy economic activities, supporting renewable energy integration without material lock-in effects. Energy-efficiency and renewable technology investments can also generate environmental benefits, although the absence of minimum efficiency improvement thresholds may result in varying levels of impact. However, eligible low-carbon gas infrastructure may continue to transport natural gas and other gas blends, which may prolong reliance on fossil gas infrastructure and create carbon lock-in risks. These risks are compounded by the absence of a methane leakage threshold. The absence of a proceeds allocation breakdown across eligible activities, particularly within low-carbon gas infrastructure, creates further uncertainty regarding the overall magnitude of the category's environmental benefits.

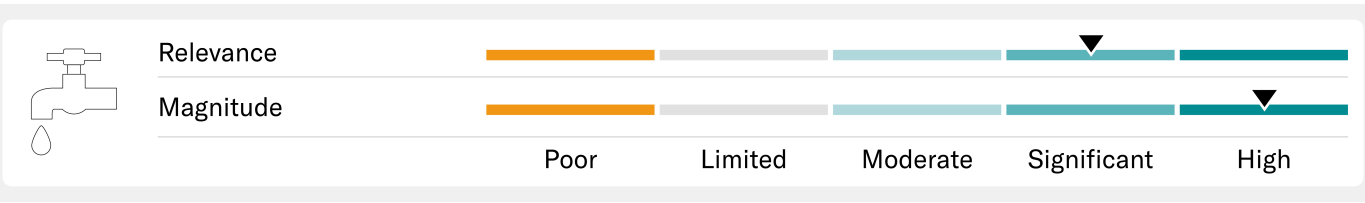
Waste Management and Circular Economy



The relevance is significant. Waste management projects support transition to a circular economy, which is one of Dolomiti Energia's core objectives. The issuer provides door-to-door waste collection and public-area cleaning services in its operational region, along with the collection of bulky and special waste. The local need for further improvement is less imminent given Italy's relatively advanced waste-management performance, especially in the northern regions. Italy recycled 52.3% of its municipal waste in 2024,[5], surpassing the EU average of 48.1%,[6] yet still falling short of the EU Waste Framework Directive targets of 55% by 2025 and 65% by 2035.[7] The need is further moderated by the comparatively strong performance of the regions where Dolomiti Energia operates, which are among the top performers in Italy for separate waste collection.

Projects financed under this category are expected to highly contribute to the targeted objective. The eligibility criteria are well defined and aligned with the EU Taxonomy activity 2.3 under the objective of transition to a circular economy, covering the separate collection and transport of non-hazardous and hazardous waste, including related facilities. Further, vehicles financed through this category's proceeds will be electric. The focus on collection for reuse and recycling, with no waste-to-energy or incineration activities included, limits potential carbon lock-in.

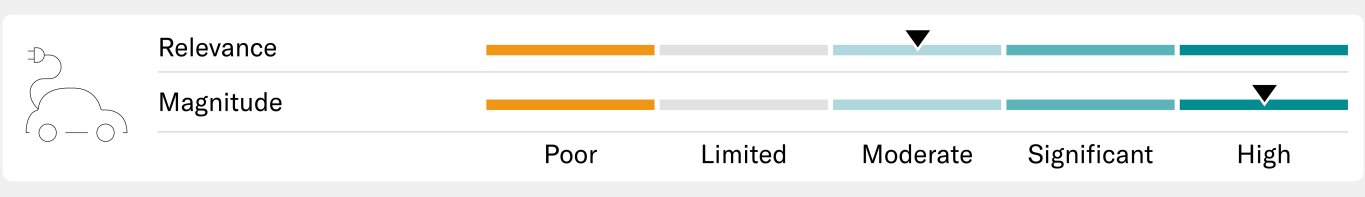
Water Management



The eligible projects address sustainable water management, which is significantly relevant for the issuer, the energy utility sector and the regional context. Water management is an operational but secondary business for Dolomiti Energia, which manages the entire water cycle and more than 1,400 km of remotely monitored water networks, although water management is not among the most material sustainability challenges for the energy sector. The regional need is nevertheless high: Italy's public water-supply networks recorded water losses of 42.4% in 2022[8], while increasing water stress linked to climate change reinforces the importance of improving network efficiency and reducing leakage.

Projects financed under this category are anticipated to highly contribute to sustainable water management. Water supply infrastructure is expected to provide long-term environmental benefits and must meet specific EU Taxonomy-aligned performance thresholds, requiring either net average energy consumption for abstraction and treatment of no more than 0.5 kWh/m^3 of produced water supply or an Infrastructure Leakage Index of no more than 1.5. These criteria provide strong visibility into the expected energy or water-efficiency performance of eligible projects.

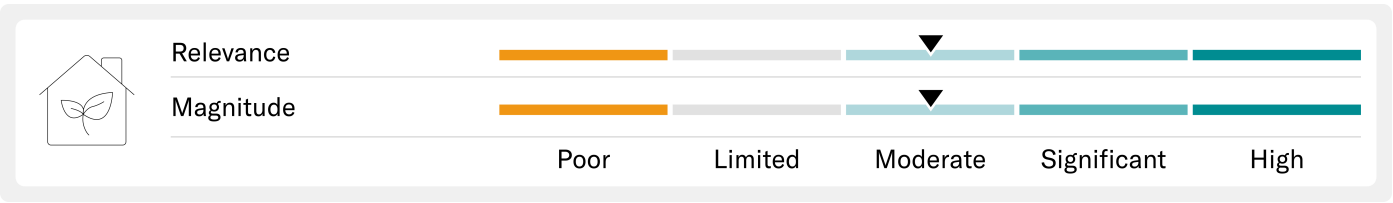
Clean Transportation



The relevance is considered moderate. Clean transportation does not represent a core activity or one of the most relevant climate change mitigation solutions for a utility company, constraining the category's relevance for the issuer and its sector. From a local context, however, the category is relevant in Italy, where transport accounted for 28% of GHG emissions in 2023, more than 90% of which arose from road transport, while transport emissions remained more than 7% above 1990 levels.[9] The relevance of further transport electrification is also supported by Italy's relatively low battery electric vehicle (BEV) adoption, with BEVs representing 6.2% of the market in 2025, up from 4% in 2024 but below the European average of 18.8%.[10] Italy had approximately 70,272 public charging points at the end of 2025, including 9,933 fast and ultra-fast chargers, with the network concentrated predominantly in northern Italy.[11]

Projects financed under this category are expected to highly contribute to climate change mitigation by supporting the transition to electric mobility through EV charging infrastructure and zero-direct-emission vehicles, providing long-term transport decarbonization benefits. EV charging stations correspond to EU Taxonomy activity 7.4, while zero-direct-tailpipe-emission electric vehicles have no direct emissions or lock-in effect.

Green Buildings



The relevance is moderate. Expenditures on green buildings is not among the most material sustainability issues for an energy utility, constraining the category's relevance for the issuer and its sector. However, the category addresses an important need in Italy, where more energy-efficient Energy Performance Certificate (EPC) classes from A4 to B, represented only around 20%,[12] highlighting the continued need to improve the energy performance of the country's building stock. Italy's latest NECP also targets a higher building renovation rate, with particular attention to poorly performing buildings and energy poverty, while the recast EU Energy Performance of Buildings Directive requires all new buildings to be zero-emission by 2030 and establishes minimum energy performance requirements for existing buildings.

Projects financed under this category are expected to moderately contribute to climate change mitigation through long-term improvements in building energy efficiency and reductions in GHG emissions. Renovation projects must comply with the applicable requirements for major renovations or achieve at least a 30% reduction in primary energy demand (PED), which is in line with good market standards but does not represent the most ambitious level of performance. While the issuer intends to implement heat pumps whenever feasible, they acknowledge that gas-fired boilers may still be used in cases where no other technical alternatives exist, leading to a carbon lock-in effect. For the acquisition of buildings constructed before the end of 2020, eligible assets must achieve EPC class A or rank within the top 15% of the national or regional building stock in terms of operational primary energy demand. Buildings constructed after 2020 for which a maximum primary energy requirement equal to 90 kWh/m^2 per year for single-family buildings or 70 kWh/m^2 per year for multifamily are below the long-term Carbon Risk Real Estate Monitor (CRREM) pathway after conversion losses. The issuer applies project-level exclusions for material ESG issues on a case-by-case basis, limiting potential environmental externalities.

Additional contribution to sustainability considerations

We have not made an adjustment to the preliminary contribution to sustainability score based on additional consideration.

Dolomiti Energia displays adequate management of ESG risks through a structured governance framework. The company incorporates sustainability into strategic and operational decisions, with ESG oversight led by the CFO and the ESG department assisting senior management in evaluating sustainability impacts and risks. Governance is reinforced by bodies like the Board ESG Committee and the Sustainability Managerial Committee. The Group manages environmental and social risks, such as climate resilience, resource protection, community impact, employee safety, sustainable procurement, and human rights across the supply chain. Additionally, climate-related physical and transition risks are evaluated through an annual double materiality process, which is being woven into the enterprise risk management framework.

The framework is coherent with Dolomiti Energia's broader sustainability strategy. The issuer's strategic plan aims to strengthen its role in the energy transition, with a particular focus on renewable generation and grid infrastructure. The company's priorities include expanding renewable energy generation capacity, with a strong focus on hydroelectric power and other renewable energy sources like wind and solar. Additionally, it aims to upgrade and fortify the resilience of local electricity and distribution networks, and to generally contribute to overall reductions in GHG emissions, while protecting the environment and natural resources.

Appendix 1 - Alignment with principles scorecard for Dolomiti Energia's green financing framework

Factor	Sub-factor	Component	Component score	Sub-factor score	Factor score
Use of proceeds	Clarity of the eligible categories	Nature of expenditure	A	Aligned	**Aligned**
		Definition of content, eligibility and exclusion criteria for nearly all categories	A		
		Location	A		
		BP: Definition of content, eligibility and exclusion criteria for all categories	No		
	Clarity of the objectives	Relevance of objectives to project categories for nearly all categories	A	Best practices	
		Coherence of project category objectives with standards for nearly all categories	A		
		BP: Objectives are defined, relevant and coherent for all categories	Yes		
	Clarity of expected benefits	Identification and relevance of expected benefits for nearly all categories	A	Best practices	
		Measurability of expected benefits for nearly all categories	A		
		BP: Relevant benefits are identified for all categories	Yes		
		BP: Benefits are measurable for all categories	Yes		
		BP: Disclosure of refinancing prior to issuance and in post-allocation reporting	Yes		
		BP: Commitment to communicate refinancing look-back period prior to issuance	Yes		
Process for project evaluation and selection	Transparency and clarity of the process for defining and monitoring eligible projects	Clarity of the process	A	Best practices	**Best practices**
		Disclosure of the process	A		
		Transparency of the environmental and social risk mitigation process	A		
		BP: Monitoring of continued project compliance	Yes		
Management of proceeds	Allocation and tracking of proceeds	Tracking of proceeds	A	Best practices	**Best practices**
		Periodic adjustment of proceeds to match allocations	A		
		Disclosure of the intended types of temporary placements of unallocated proceeds	A		
		BP: Disclosure of the proceeds management process	Yes		
		BP: Allocation period is 24 months or less	Yes		
Reporting	Reporting transparency	Reporting frequency	A	Best practices	**Best practices**
		Reporting duration	A		
		Report disclosure	A		
		Reporting exhaustivity	A		
		BP: Allocation reporting at least until full allocation of proceeds, and impact reporting until full bond maturity or loan payback	Yes		
		BP: Clarity and relevance of the indicators on the sustainability benefits	Yes		
		BP: Disclosure of reporting methodology and calculation assumptions	Yes		
		BP: Independent external auditor, or other third party, to verify the tracking and allocation of funds	Yes		
		BP: Independent impact assessment on environmental and social benefits	Yes		
				Overall alignment with principles score:	**Aligned**

Legend: BP - Best practice, A - Aligned, PA - Partially aligned, NA - Not aligned

Appendix 2 - Mapping eligible categories to the United Nations' Sustainable Development Goals

The six eligible categories included in Dolomiti Energia's green financing framework are likely to contribute to five of the UN's SDGs, namely:

UN SDG 17 Goals	Eligible Category	SDG Targets
GOAL 6: Clean Water and Sanitation	*Water management*	6.4: Increase water-use efficiency across all sectors and ensure sustainable supply of freshwater to reduce water scarcity
GOAL 7: Affordable and Clean Energy	*Renewable energy; Energy infrastructure and efficiency*	7.2: Increase substantially the share of renewable energy in the global energy mix
	Energy infrastructure and efficiency; Green building	7.3: Double the global rate of improvement in energy efficiency
GOAL 9: Industry, Innovation and Infrastructure	*Energy infrastructure and efficiency; Clean transportation*	9.4: Upgrade infrastructure and retrofit industries to make them sustainable, with all countries taking action
GOAL 12: Responsible Consumption and Production	*Waste management and circular economy*	12.5: Substantially reduce waste generation through prevention, reduction, recycling and reuse
GOAL 13: Climate Action	*Renewable energy; Energy infrastructure and efficiency; Clean transportation; Green building*	Measures to reduce GHG emissions contribute to climate action under SDG 13

The UN's SDGs mapping in this SPO considers the eligible project categories and associated sustainability objectives/benefits documented in the issuer' green financing framework, as well as resources and guidelines from public institutions, such as the ICMA SDG Mapping Guidance and the UN SDG targets and indicators.

Appendix 3 - Summary of eligible categories in Dolomiti Energia's green financing framework

Eligible Categories	EU Taxonomy Activities	Description	Sustainability Objectives	Impact Reporting Metrics
Renewable energy	4.1 Electricity generation using solar photovoltaic technology 4.3 Electricity generation from wind power 4.5 Electricity generation from hydropower	Electricity generation using: • Solar PV technology • Wind power • Hydroelectric power with either of the following features: - the electricity generation facility is a run-of-river plant and does not have an artificial reservoir - the power density of the electricity generation facility is above 5 W/m^2 - the life cycle GHG emission from generation of electricity from hydropower are lower than 100 gCO_2e/kWh	Climate change mitigation	• Renewable capacity (MW) • Renewable generation (GWh) • GHG emissions avoided (tCO_2e)
Energy infrastructure and efficiency	4.9 Transmission and distribution of electricity	Transmission and distribution infrastructure or equipment is in an electricity interconnected European System. Any infrastructure dedicated to creating a direct connection or expanding an existing direct connection between a substation or network and either a power production plant that is more GHG intensive than 100 gCO_2e/kWh (measured on a life cycle basis), or, in the absence of GHG intensity figures, a fossil fuel power production plant, is excluded.	Climate change mitigation	• GHG emissions avoided (tCO_2e)
	4.10 Storage of electricity	The activity is the construction and operation of electricity storage including pumped hydropower storage.		
	4.14. Transmission and distribution networks for renewable and low-carbon gases	Conversion, repurposing or retrofit of gas networks for the transmission and distribution of renewable and low-carbon gases. Construction or operation of transmission and distribution pipelines dedicated to the transport of hydrogen or other low-carbon gases.		
	7.3 Installation, maintenance and repair of energy efficiency equipment	Individual renovation measures consisting in installation, maintenance or repair of energy-efficiency equipment, such as addition of insulation blinds, replacement of existing windows and doors, installation and replacement of energy-efficiency light sources, installation, replacement, maintenance and repair of heating, ventilation and air conditioning (HVAC) and water heating systems.		
	7.6 Installation, maintenance and repair of renewable energy technologies	Installation, maintenance and repair as technical building system of: solar PV systems and the ancillary technical equipment installed on site as technical building systems.		

Eligible Categories	EU Taxonomy Activities	Description	Sustainability Objectives	Impact Reporting Metrics
Waste management and circular economy	2.3 Collection and transport of non-hazardous and hazardous waste	Separate collection and transport of non-hazardous and hazardous waste aimed at preparing for reuse or recycling including the construction, operation and upgrade of facilities involved in the collection and transport of such waste, such as civic amenity centres and waste transfer stations, as a means for material recovery. Separately collected waste fractions shall not be mixed in waste storage and transfer facilities with other waste or materials with different properties.	Transition to a circular economy	• Waste recovered (tonnes) • Secondary raw materials recovered (tonnes)
Water management	5.1 Construction, extension and operation of water collection, treatment and supply systems	Construction, extension, operation, and renewal of water collection, treatment and supply systems intended for human consumption based on the abstraction of natural resources of water from surface or ground water sources.	Climate change mitigation	• Water saved (m^3)
Clean transportation	7.4 Installation, maintenance and repair of charging stations for EV in buildings (and parking spaces attached to buildings)	Installation, maintenance and repair of charging stations for electric vehicles. Zero direct tailpipe CO_2 emissions electric vehicles. Investments and expenditures related to construction, development, acquisition, operation and maintenance of infrastructure for sustainable mobility and vehicles with a low environmental impact.	Climate change mitigation	• GHG emissions avoided (tCO_2e)
Green buildings	7.2 Renovation of existing buildings 7.7 Acquisition and ownership of buildings	Refurbishment of existing buildings or acquisition and ownership of green buildings.	Climate change mitigation	• GHG emissions avoided (tCO_2e)

Endnotes

1 Point-in-time assessment is applicable only on date of assignment or update.

2 Rinnovabili, PNIEC Italy: the 2030 targets on renewables and emissions, 20 July 2024

3 Internation Energy Agency, Italy: Electricity, accessed in November 2026

4 NCEP Italy, EU Commission, accessed November 2026.

5 Report on circular economy in Italy 2026, Circular Economy Network, 2026

6 517 kg municipal waste per capita in 2024, Eurostat, March 2026

7 Municipal waste statistics, Eurostat, January 2026

8 WWD 2024, ISTAT, accessed November 2026.

9 ISPRA, Decarbonization: Building a Zero Emissions Future, 7 May 2025

10 EV TCP, Italy: EV Adoption, accessed in November 2026

11 EV TCP, Italy: EV Adoption, accessed in November 2026

12 Italian annual report on Building Energy Certification 2025, ENEA and CTI, 2025

Moody's assigns SPOs in alignment with the main tenets of the ICMA Guidelines for Green, Social, Sustainability and Sustainability-Linked Bonds External Reviews and the LSTA/LMA/APLMA Guidance for Green, Social and Sustainability-Linked Loans External Reviews, as applicable; Moody's practices may however diverge in some respects from the practices recommended in those documents. Moody's approach to assigning SPOs is described in its Assessment Framework, and is subject to the ethical and professional principles set forth in the Moody's Investors Service Code of Professional Conduct.

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