



2025 INTEGRATED ANNUAL REPORT

Acque Bresciane
Servizio Idrico Integrato

Profile and local territory development

114	689,312	4,964	3,403	220	319	31
Municipalities supplied	Resident population in the municipalities supplied	Length of drinking water supply network [km]	Length of sewer network [km]	Wells	Springs	Surface water intakes
119	57	431	173	103,733,793		717,131
Wastewater treatment plants	drinking water treatment plants	Reservoirs	booster stations	Drinking water abstracted per year for supply [m ³]		Actual capacity of treatment plants [PE supplied]

Drinking water quality

5,972	98.2%	91.8%
Drinking water samples	Compliance with legal limits	Water quality in terms of taste - customer satisfaction index

Serving the territory

6,760	95.9%	99.119%	97.574%
Students involved in environmental education	Overall customer satisfaction (overall CSI)	Start and termination of the contractual relationship (MC1 - contractual quality)	Management of the contractual relationship and service accessibility (MC2 - contractual quality)

Economic sustainability

142.65	105.5	27.66	316,564	72,616	19,032	0.00%
Economic value generated [m€]	Economic value distributed [m€]	Water supply network replaced [km]	Energy consumed [GJ]	Total direct and indirect emissions - location based [tCO ₂ eq]	Sludge from wastewater treatment plants per year [t]	Sludge sent to landfill

The value of human resources

349	7,355	21.1	41%
Employees	Training [hours]	Average training per capita [hours]	Employees and middle managers with a university degree

Suppliers

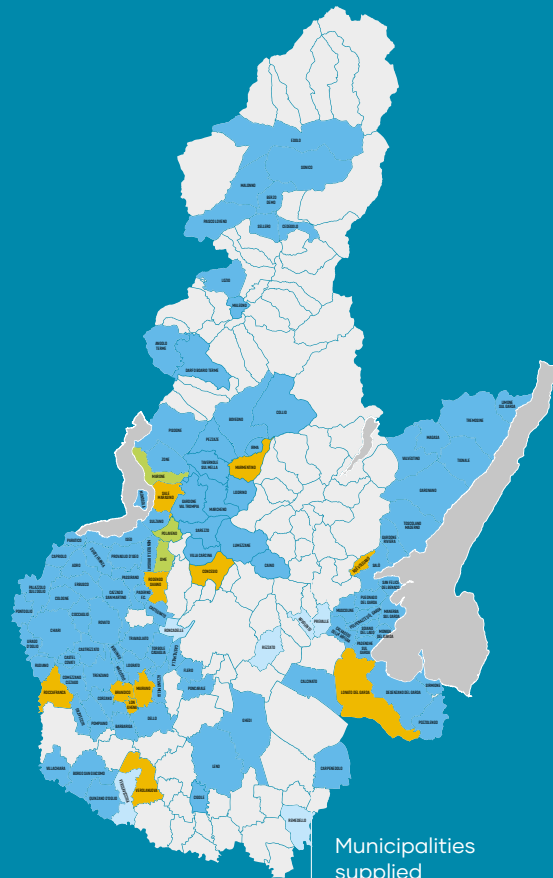
107	59%	678	2,107,297
Procurement value [m€]	Suppliers from Lombardy [% accredited]	Qualified suppliers	Awarded to Type B social cooperatives [€]

Treated wastewater quality

90.07%
Compliance according to ARERA M6 indicator

Investment and innovation

60	99
Investments [m€]	Per capita investment for residents served by the water supply network [€]



Municipalities supplied

 Water supply

 Sewage

 Wastewater treatment

Letter to stakeholders

It is my pleasure to present the 2025 Integrated Report, which summarises the results achieved and the impact of Acque Bresciane's sustainability strategy, in line with the "Every Drop Counts" Plan.

Since 2022, when we became a Benefit Corporation, we have continued to grow while responsibly addressing climate, environmental and technological challenges. Our commitment translates into protecting water resources, strengthening infrastructure and promoting innovation, all essential to ensuring an efficient and sustainable service.

During 2025, we began updating the Sustainability Plan to further strengthen our environmental, social and economic performance, confirming innovation as a strategic lever to better serve the communities in which we operate.

Enjoy the report.

Pierluigi Toscani
President of Acque Bresciane

Generated and distributed value

This table shows the value added generated in 2025 and how it was redistributed among stakeholders: the largest share was distributed to suppliers (62.6%), followed by employees (19.4%), financial stakeholders (11%), the local community (1.7%) and Public Administration (2.7%).

	2025	% VA
Revenue from sales	142,656,531	
Income/expenses from financial activities	879,890	
Other income and expenses	145,540	
Depreciation, impairment, and provisions	37,198,128	
Gross global added value	106,483,833	100.0%
Distribution of value added to suppliers	66,660,178	62.6%
Distribution of value added to employees	20,666,934	19.4%

	2025	% VA
Distribution of value added to investors	11,727,687	11.0%
Taxes and contributions to public administration	2,856,084	2.7%
Contributions to the territory	1,780,127	1.7%
Fees and local charges	1,905,883	1.8%
Distributed economic value	105,596,893	99.2%
Net profit for the year	886,940	
Economic value to be reinvested	886,940	0.8%



Investments made

During 2025, investments totalling €60,510,018 were recorded, an increase of 45.2% compared with 2024. Average per capita investment in the areas managed by Acque Bresciane amounted to €99.08 per resident served by the water supply network, above the national estimate of €68.

SERVICE (amounts in euros)	2023	2024	2025
Water supply	29,043,001	24,617,836	32,207,002
Sewage	15,737,992	2,262,648	9,117,038
Wastewater treatment	12,158,500	5,460,493	12,213,501
Other	2,966,160	9,345,979	6,972,477
Total	€ 59,905,655	€ 41,686,956	€ 60,510,018

Green Finance:

Green Loans and Sustainability Linked Loan

Between 2021 and 2024, Acque Bresciane entered into Green Loans agreements totalling €149 million (€95 million with a pool of banks led by Banca Intesa and €54 million with the European Investment Bank), based on the Green Loan Principles. Annual monitoring is carried out by independent assessors, who review the investments made and monitor the relevant indicators to confirm alignment with the expected environmental benefits.

In July 2024, an additional €55 million facility was signed with a pool of banks coordinated by Intesa Sanpaolo as Sustainability Coordinator. The facility is structured as a Sustainability-Linked Loan, with a pricing mechanism linked to the achievement of specific ESG targets, namely reducing polluting emissions and water losses.



Sustainability Governance

The Company is governed by the Shareholders' Meeting and the Board of Directors, supported and coordinated by the General Manager. The Board of Statutory Auditors oversees proper administration and the adequacy of the organisational, administrative and accounting structure. Representation of the service area is ensured by the "Steering and Control Committee".

The other committees responsible for decision-making processes and for overseeing the management of the organisation's impacts on the economy, the environment and people are:

1	2	3	4	5
Strategic Sustainability Committee responsible for overseeing the overall management of sustainability-related activities within the Company and providing strategic direction for the Sustainability Plan, in line with planned investments;	Management Committee established to periodically review progress towards strategic objectives;	Corporate Risk Management Committee established to monitor the ERM system;	Steering Committee (UNI PdR 125:22), established to monitor implementation of the reference practice, with powers of initiative and oversight;	Social Performance Team established to implement all elements of SA8000® within the organisation, with powers of initiative and oversight.

Sustainability as our strategy

The 2045 Sustainability Plan



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document



To ensure greater operational consistency between long-term objectives and the organisation's activities, the Board of Directors approved the updated Sustainability Plan in February 2026, setting 11 strategic objectives for 2045 with measurable year-by-year indicators.

2045 GOALS*

01

Sustainable management and reduction of network leakage

-25% reduction in linear water losses

02

Drinking water quality

Drinking-water non-compliance below 0.005%

03

Water reuse, wastewater treatment and circular economy

No EU infringements and 100% reusable water for plants $\geq 30,000$ PE

04

Climate neutrality

100% green energy,
100% green vehicles

05

Customer centrality

95% reduction in automatic compensation payments

06

Workplace health and safety

-25% fewer accidents than the Utilitalia average

07

Well-being, diversity and inclusion

Over 90% of employees involved in welfare initiatives and full gender equality

08

Economic and financial balance

Compliance with the Industrial Plan

09

Sustainability culture and governance

Sustainability integrated into the business

10

Sustainable supply chain

Integrate environmental, social and ethical criteria into all procurement and partnership processes

11

Digital transformation

Full digitalisation of processes and services in line with the Industrial Plan

*Data compared to the baseline as of 31.12.2019

Navigating toward the future

2026 Investment Plan

The 2026 Investment Plan was developed taking into account the priorities arising from ongoing EU infringement procedures and non-compliance with the EU wastewater directive in relation to sewage and wastewater treatment services.

For the water supply service, investments have been planned to improve infrastructure in terms of both the quality and quantity of the water supplied, also with a view to progressively improving ARERA's technical quality macro-indicators.



The budget for the 2026 Investment Plan, approved by Acque Bresciane's Board of Directors in December 2025, provides for investments totalling €97.08 million:

SERVICE	2026
Water supply	€ 47,080,456
Sewage	€ 21,635,474
Wastewater treatment	€ 22,172,295
Other	€ 6,191,069
TOTAL	€ 97,079,294

Key planned interventions

» Ongoing works

Expansion of the Quinzano d'Oglio, Leno – Capoluogo and Calcinato – Calcinatello wastewater treatment plants; decommissioning of the Leno – Terminale 1.51 plant and conveyance of wastewater to the Leno – Capoluogo plant; construction of the Val Trompia water supply system.

» Recurring interventions

Maintenance and renewal of water supply and sewer networks; surveying and modelling of sewer networks.

» Start of works

Works to convey sewer outfalls from the Concesio agglomeration to the Concesio wastewater treatment plant, and construction of a first-flush tank to protect the Torbiere del Sebino Regional Nature Reserve in the Municipality of Provaglio d'Iseo.

» ICT investments

Innovation and digital transformation

2025 marked a crucial phase in the progress of the PNRR project for the digitalisation of water supply networks and the reduction of water losses.

The year also saw the implementation and production deployment of several key applications under the PNRR programme, including Workforce Management for the operational planning of field teams, Asset Management for the structured management of infrastructure assets, and the Water Management System, an advanced platform that integrates and correlates data from SCADA, GIS and leakage monitoring systems. These tools, now operational, form the technological backbone for predictive analytics and the future development of business processes.

In 2025, the ISO 27001 certification process formally began, with the aim of ensuring structured and verified information security management. The Company also continued its NIS2 compliance work, strengthening cybersecurity procedures, controls and governance.



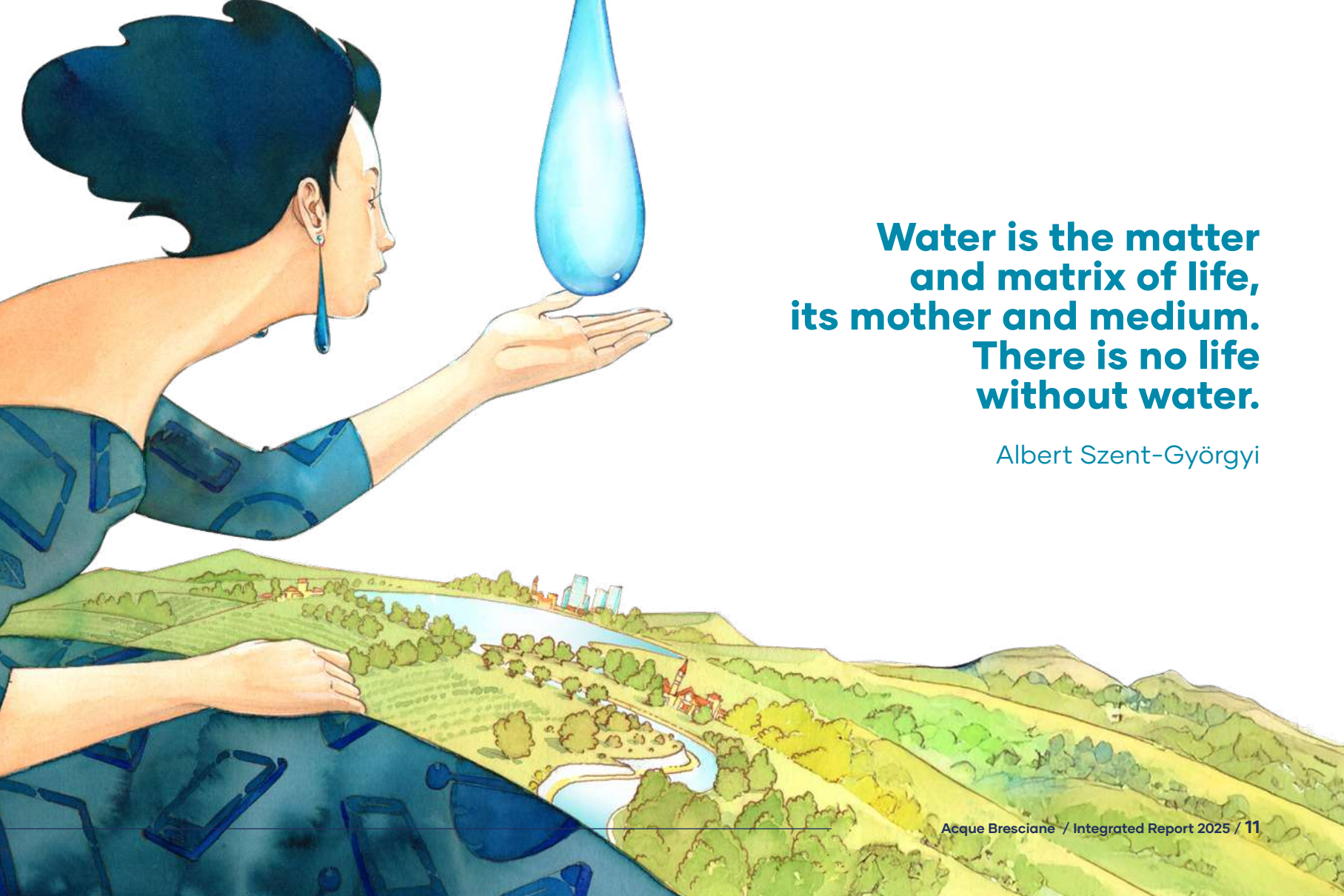
Transparent and responsible management

principles, standards
and codes of conduct

Acque Bresciane S.r.l. SB's approach to the responsible management of the Integrated Water Service is based on a structured set of policies that guide the organisation's activities across all company sites and throughout the entire operating cycle.

The policies cover specific areas governed by certified management systems, in compliance with the requirements of the following standards: **ISO 9001, ISO 14001, ISO 45001, SA8000, UNI PdR 125 and ISO/IEC 17025.**





**Water is the matter
and matrix of life,
its mother and medium.
There is no life
without water.**

Albert Szent-Györgyi

Sustainability and Legality Ratings

The **Sustainability Rating** provides a concise measure of the Company's ability to manage environmental, social and governance issues, as well as the distribution of the economic value generated. For the third consecutive year, Acque Bresciane confirmed its AA rating, achieved by only 8% of companies in the sector, with an improved score of 76.8 (issued in August 2025 and relating to 2024).

The **Legality Rating** is a summary indicator designed to measure companies' compliance with high standards of legality and, more generally, the attention devoted to the ethical and transparent management of their activities. The rating takes the form of a score assigned by the Italian Competition Authority (AGCM), ranging from a minimum of one star to a maximum of three. Since 2021, Acque Bresciane has held the maximum three-star rating.

The process for identifying and assessing material topics

Sustainability is a central element of Acque Bresciane's strategy. Continuous stakeholder engagement has made it possible to identify priority issues and strengthen dialogue with stakeholders, guiding the Company's actions towards continuous improvement in sustainability performance.



The 15 material topics

1. Sustainable water resource management
2. Quality and safety of drinking water (for customers)
3. Climate change mitigation (energy efficiency and climate neutrality)
4. Biodiversity and ecosystem protection (flora and fauna)
5. Transition to a circular economy and waste management
6. Supply chain sustainability
7. Health and safety at work
8. Value of human resources and welfare
9. Diversity, equity and inclusion
10. Community relations and a culture of sustainability
11. Communication, customer engagement and service compliance
12. Integrity and ethical business conduct
13. Economic performance and sustainable finance
14. Green investments
15. Innovation and digital transformation

The analysis also applied the **double materiality** principle, assessing both the Company's impact on the environment and the community, and the risks and opportunities that ESG factors may generate for the organisation, based on the mapping and assessment carried out through the risk management system.

The Integrated Annual Report was developed to ensure consistency between corporate strategy, stakeholder expectations and risk management. Within this framework, the key elements of the ERM system were aligned with the material topics, further strengthening the integration between sustainability and risk management.



Climate change, energy and emissions

Climate change is a material issue for the Integrated Water Service sector, both because of its potential impact on water availability and because of its implications for infrastructure management and resilience. In this context, Acque Bresciane monitors and manages energy consumption and greenhouse gas (GHG) emissions associated with its operations, which include, among other activities, abstraction, drinking water treatment, water distribution and wastewater treatment.

Energy consumption over the 2023–2025 period

Energy consumption varied over the 2023–2025 period, influenced by the progressive acquisition of new service areas.

Energy consumption expressed in gigajoules (GJ)	2023	2024	2025
ELECTRICITY			
Water supply	175,830	176,775	172,798
Sewage	41,371	53,219	47,097
Wastewater treatment plants	72,897	84,451	82,447
Offices [buildings]	567	1,027	1,693
Total	290,666	315,472	304,035
Of which from renewable sources	20,018	22,864	34,001
Percentage from renewables [%]	7%	7.2%	11.2%
FUELS			
Mobile combustion	9,252	10,659	10,778
Stationary combustion	1,378	1,950	1,751
Total energy consumption	301,296	328,080	316,564
Of which from renewable sources (electricity)	20,018	22,864	34,001

Emissions

The increase in Scope 3 emissions in 2025 is mainly attributable to improvements in data quality and availability.

Emissions [ton CO ₂ eq]	2023	2024	2025
Direct emissions – Scope 1	6,648	8,495	7,657
Indirect emissions – Scope 2 (market-based)	34,368	44,084	33,095
Other indirect emissions – Scope 3	26,367	26,896	47,118
Total emissions	67,384	79,475	87,870

Emissions intensity

Water supply emissions intensity	2023	2024	2025
Emissions intensity index for the water supply per billed cubic metre (gCO ₂ eq/m ³) ¹	275	240	230

¹Specific consumption (tCO₂eq/m³) = electricity consumption (GJ) / water injected into the network (m³)

Wastewater treatment and sewage emissions intensity	2023	2024	2025
Emissions intensity index for wastewater treatment and sewage per treated cubic metre (gCO ₂ eq/m ³) ¹	162	128	98

¹Specific consumption (tCO₂eq/m³) = electricity consumption (GJ for sewage and wastewater treatment) / treated water (m³)



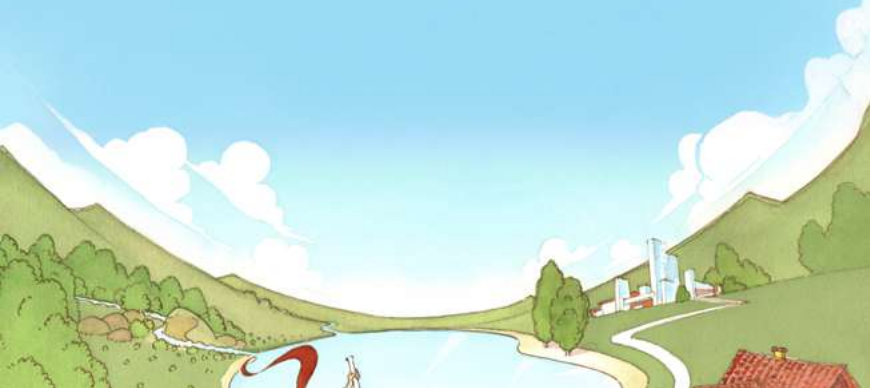
The water cycle

Abstraction In 2023, 2024 and 2025, water abstraction was carried out through the following supply sources:

Source of abstraction	2023		2024		2025	
	Number*	Extractedm³	Number*	Extractedm³	Number*	Extractedm³
Groundwater – Wells	221	66,839,276	220	67,294,112	220	66,521,022
Surface water – Springs	310	17,675,498	319	23,432,640	319	23,728,843
Surface water from rivers, lakes and artificial basins	25	13,269,373	29	13,687,123	31	13,483,928
Total cubic metres [m³]		97,784,147		104,413,875		103,733,793
Total megalitres		97,784		104,414		103,734

* Springs grouped as per ISTAT classification.

Sustainability
leaders,
experts
in innovation.

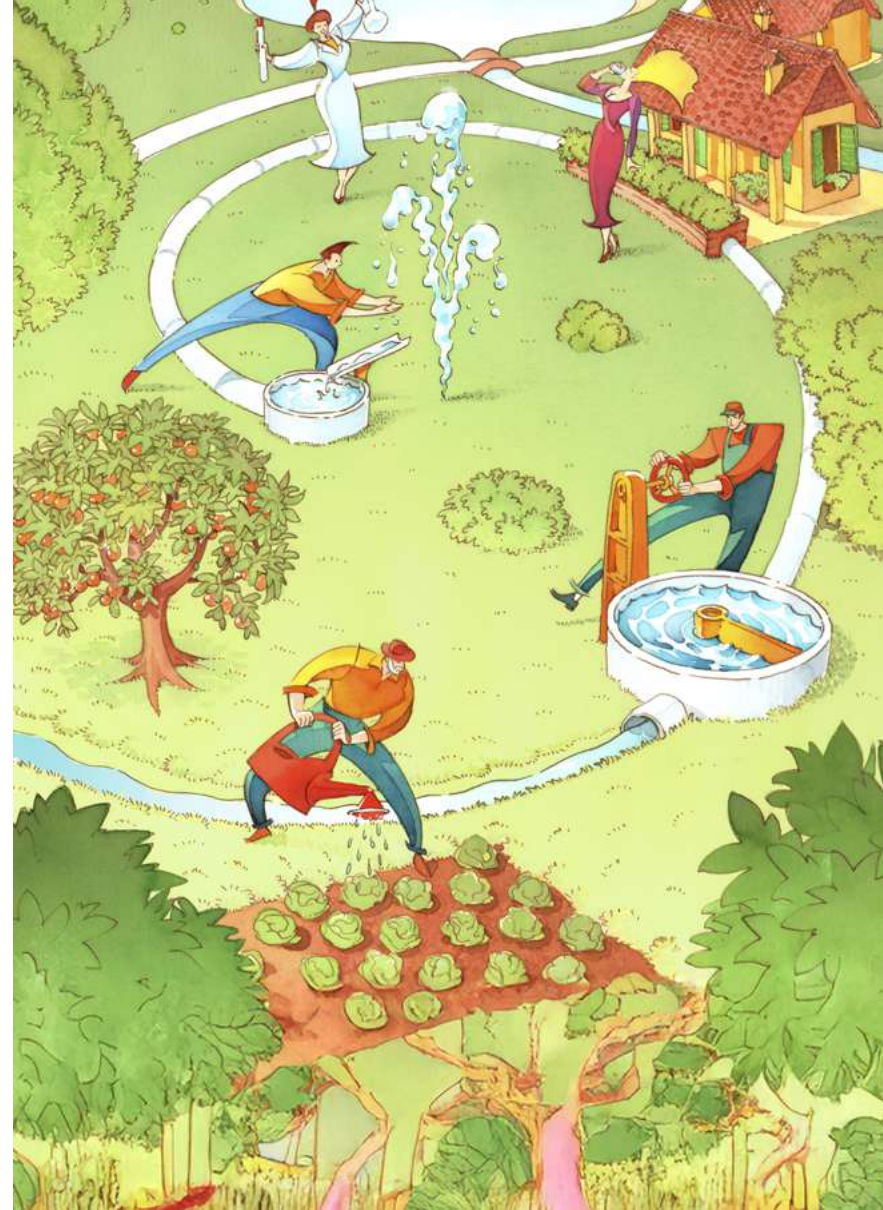


Drinking water treatment -> Within the **area managed** by Acque Bresciane, there are 57 drinking water treatment plants designed to ensure compliance with legal requirements through control processes.

Distribution Network -> Water is delivered to customers through a supply and distribution network measuring **4,964 km** in length, supported by a complex system of **431 reservoirs** and **173 booster stations**.

Monitoring and control activities

- Acque Bresciane ensures reliable water supply, working to progressively improve drinking water quality standards and protect consumer health. This mission is implemented through a comprehensive monitoring plan carried out by the in-house laboratory, which continuously performs accurate analyses on a range of sample matrices:
- **Raw and drinking water:** continuous analyses to ensure compliance with requirements for human consumption;
- **Wastewater treatment cycle:** detailed monitoring of sewer networks, incoming wastewater, individual treatment stages and final discharge;
- **Waste:** in-depth analyses of activated and dewatered sludge.



Your tap water is safe

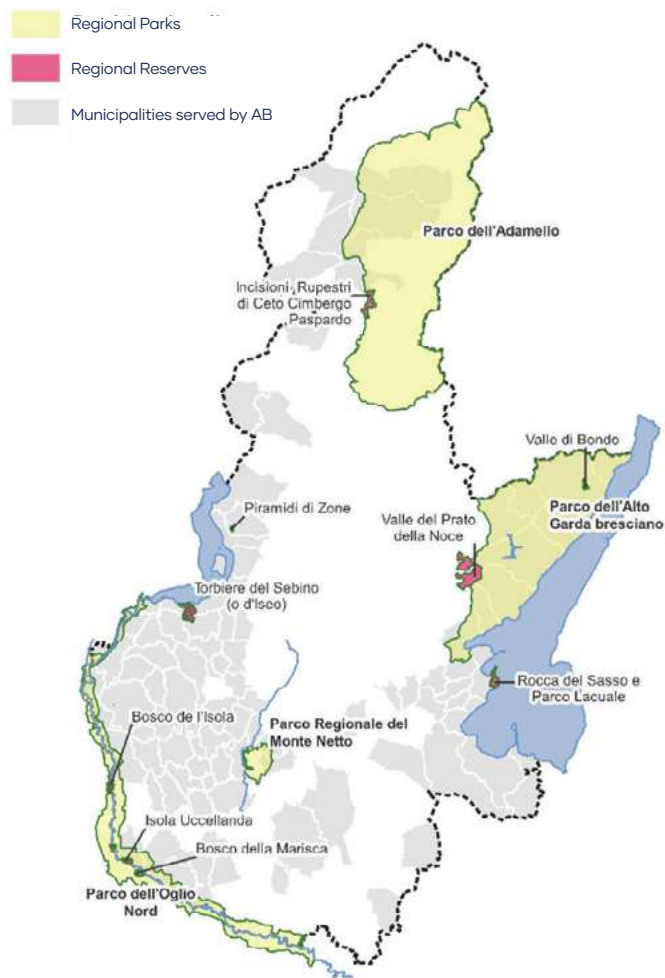
Acque Bresciane places significant emphasis on Water Safety Plans (WSPs), supported by a dedicated multidisciplinary team that continues to be strengthened. In 2025, the two Water Safety Plans for Caino and Capriolo were completed, while many others are currently under study or in development. As of 31 December 2025, WSPs covered 38% of the population (25% of municipalities).

From the environment, for the environment

The sewer network spans 3,403 km and is monitored and managed by the Company's operational division. The Network Office and a 24/7 Emergency Service operate year-round, handling mainly new connections, routine and extraordinary maintenance, monitoring of critical points, and the design of new sewer networks.

The Company monitors and operates **119 wastewater treatment plants within its service area, treating a total of 77,217,189 m³ of wastewater at the outlet.** Each plant is designed and sized with different characteristics to best serve its respective area.





Protecting biodiversity

Numerous Natura 2000 sites fall within Acque Bresciane's service area. The Company's commitment to biodiversity protection has taken shape through the following projects:

- Participation in the 2021 Bioclima funding call promoted by the Lombardy Region, with the aim of generating positive impacts on biodiversity and the local area;
- Participation in 2024 in the establishment of the G.A.L. Valle Trompia – Bee Green Valley consortium, set up to implement the 2023–2027 Local Development Strategy;
- Joining the Nature Positive Network in 2025;
- A tree-planting initiative carried out in 2025 at Oglio Nord Park;
- Continuation of environmental education activities;
- Targeted replacement of diseased plants causing significant interference, prioritising native and ecologically compatible species in line with good agronomic and forestry practices.



Circular economy: environmental management at Acque Bresciane

Wastewater sludge management is a strategic stage of the water cycle and a central area of Acque Bresciane's commitment to environmental sustainability. **In 2025, 19,032 tonnes of sludge were produced (18,475 tonnes in 2024), all of which were sent for recovery.**

The Company operates according to principles of safety, transparency and sustainability, incorporating specific environmental objectives into technical specifications and promoting projects to optimise sludge dewatering. These initiatives aim to reduce the volumes requiring disposal, improve plant energy efficiency and minimise environmental impacts throughout the entire management cycle.

Every person counts

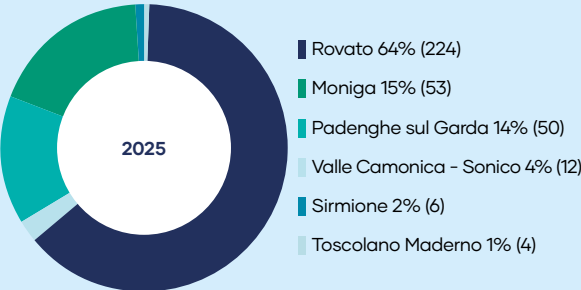
In 2025, the Company further strengthened its focus on people, making HR processes increasingly innovative and continuing to implement a wide range of initiatives aimed at bringing Human Resources policies and strategies to the highest standards of excellence. Measures introduced and consolidated include a structured and digital onboarding process, multiple direct feedback channels for colleagues to support professional growth and development, a free psychological support service to promote individual well-being, and Ambassador teams dedicated to promoting digital transformation, sustainability, and the value of diversity and inclusion.

For the fifth consecutive year, Acque Bresciane received Top Employers Italy certification.

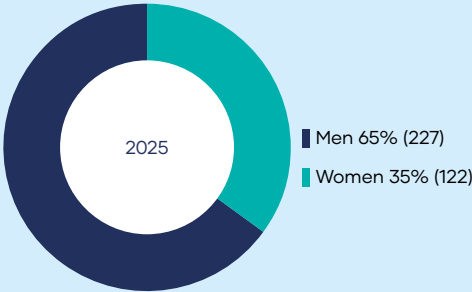
Key figures

Total employees as of 31 December	
2023	325
2024	349
2025	349

Employees by location



Employees by gender



Diversity, Inclusion, and Well-Being

During 2025, Acque Bresciane continued its work on **Diversity & Inclusion**, confirming its central role within the company's overall sustainability commitment. The company also continued to support the STEM in Genere project, which raises awareness among students and challenges gender stereotypes. Over the 2023-2025 period, the share of female **STEM** graduates in the company increased from 45.8% to 50.7%.

At the end of 2025, Acque Bresciane won the prestigious "**Parità Vincente**" award in the large-company category, promoted by the Lombardy Region's Equal Opportunities Council. The award recognises best practices in work-life balance, with a particular focus on promoting inclusion and gender diversity. The Company pays close attention to **inclusion** and is committed to creating employment and personal development opportunities for people with disabilities; as of 31 December 2025, 17 employees with disabilities worked for the Company. The **corporate welfare plan** linked to the conversion of performance bonuses also continued, with more than 67% of employees participating, up from 2024.



Training Costs

2023

2024

2025

91,928.12 €

126,315 €

133,891€

Health and safety

Acque Bresciane places particular emphasis on technical and regulatory training and on employees' professional development through careful planning of annual training activities.

Employee health and safety are fundamental priorities for Acque Bresciane.

Acque Bresciane actively promotes employee health through initiatives aimed at improving physical and psychological well-being. It offers health awareness programmes, prevention campaigns and access to psychological support services.

Acque Bresciane participates in the WHP programme through a series of initiatives promoting health and healthy lifestyles; these initiatives are reviewed annually by ATS to verify their implementation.

Investing in health means fostering a productive and motivating work environment.

In 2025, seven workplace accidents occurred. These were minor and entirely accidental.

Sustainable suppliers

Fostering growth and value creation across the supply chain, with a strong focus on sustainability, is one of the key priorities in procurement management.

Procurement value*	2023	2024	2025
Total	€ 96,291,142	€ 82,897,962.91	€ 106,983,465.22

*Value of contracts signed during the reporting period

Acque Bresciane has adopted Contract Regulations in compliance with applicable legislation and the principles of free competition, equal treatment, non-discrimination and proportionality.

Qualified suppliers

678

- 43% Construction and works
- 49% Goods and services
- 8% Technical consultants and designers

Certified suppliers by certification type

- 100% Quality certification
- 50% Environmental certification
- 41% Safety certification
- 15% SA 8000 social responsibility certification
- 10% Legality Rating
- 15% ISO 37001 certification
- 8% ISO 39001 certification
- 6% ISO 50001 certification
- 8% Information security certification

**Water is
the principle
of all things.**

Thales



Being part of the community

Serving the territory

Acque Bresciane contributes to the sustainable development of the areas it serves through communication initiatives, events and engagement activities for different stakeholders, strengthening both Integrated Water Service management and relationships with the community.

The Company is a member of key sector organisations, including Confservizi CISPEL Lombardia, Utilitalia and the Water Alliance - Acque di Lombardia network, and participates in national and local organisations promoting sustainability practices, such as Kyoto Club, Fondazione Sodalitas, UNI and the Nature Positive Network.

Since 2024, Acque Bresciane has been part of Comunità Pratica, a group of Brescia-based companies working together to create a positive impact on the community through social, environmental and transparency initiatives. In 2025, as a Benefit Corporation, the Company joined Assobenefit, further strengthening its commitment to integrating sustainability objectives into corporate strategy.

Educating for sustainability



Raising awareness among younger generations of the value of water and the importance of protecting it, while promoting tap-water consumption, is a fundamental investment in the future.

The 2025 School Help Desk figures are shown below (calendar-year data):

The 2025 School Help Desk figures are shown below (calendar-year data)		
	2024	2025
Educational activities	153	145
Workshops (including visits to the Oro Blu exhibition)	80	85
Plant visits	37	60
Students reached in person or online via Scuola Park	6,200	6,760
Municipalities involved (school project and Trebeschi Prize)	40	44

**Together with the community,
we are building a clear
and vibrant tomorrow.**



Building networks

In July 2025, together with AqA Gruppo Tea and Padania Acque, Acque Bresciane established the "leAcque" business network to strengthen local cooperation and provide customers across the provinces involved with an increasingly integrated, effective and consistent service by sharing expertise and areas of operation.

Acque Bresciane also actively participates in working groups promoted by Utilitalia and Confservizi Lombardia.

Customer Satisfaction

To ensure a high level of service quality and maintain standards of excellence for customers, Acque Bresciane conducts an annual Customer Satisfaction survey. The 2025 survey, carried out by a specialist company, confirmed a **CSI score of 95.9**, in line with 2024 (95.7) and above both the national average (91.6) and the regional average (90.7).

Customer services

During 2025, Acque Bresciane added the Municipality of Malegno to its service area, bringing the number of customer accounts to 278,257 and the number of municipalities served by the Integrated Water Service to 114.

To consolidate and improve the services offered, Acque Bresciane launched a set of projects aimed both at **further digitalising business processes** and at **improving customers' access to information**, including digital billing, physical help desks, information points, the ABweb app, Smart Help Desk, the online help desk, the call centre, the self-meter-reading service, the website and social media channels.

The planned activities are designed to improve the customer experience by optimising operational workflows, adopting innovative technologies and simplifying information channels. The project aims to deliver increasingly efficient, accessible and timely services, effectively responding to growing demand for innovation and easy access to services.



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