



Luxembourg, 10 March 2026

Public

Environmental and Social Data Sheet¹

Overview

Project Name:	<i>AIMAG SETTORE IDRICO GREEN LOAN</i>	
Project Number:	<i>2025-0046</i>	
Country:	<i>Italy</i>	
Project Description:	<i>The Project will finance the 2025-2029 water investment programme of AIMAG. It will comprise various of investments in water infrastructure (water and wastewater treatment plants, networks and pumping stations) which are geographically dispersed throughout the service areas covered by AIMAG.</i>	
EIA required:		yes
Invest EU sustainability proofing required		yes
Project included in Carbon Footprint Exercise ² :		no

Environmental and Social Assessment

Environmental Assessment

The Programme concerns the AIMAG Group ongoing 2025-2029 water and wastewater investment programme for its Ambito Territoriale Ottimale (ATO) Nr. 4 service area in the Emilia-Romagna Region in Italy. The service area comprises 200,000 people living in in the Province of Modena. The works to be funded fall within the concession's contractual investment programme (*Programma degli interventi 2024-2029*) and include a wide variety of investments, including the upgrade and extension of water abstraction and treatment facilities, water distribution networks, sewage collection networks and sewage treatment facilities.

The operation will contribute to the continuous alignment with the requirements of the applicable EU Directives in the water sector, notably the Drinking Water Directive (2020/2184/EU), the applicable Urban Wastewater Treatment Directive (91/271/EEC or 2024/3019/EU, as applicable) and the Water Framework Directive (WFD) (2000/60/EC). Where and if applicable, the requirements of the Environmental Impact Assessment (EIA) Directive 2011/92/EU as amended by Directive 2014/52/EU, the Strategic Environmental Assessment (SEA) Directive 2001/42/EC, the Birds Directive 2009/147/EC and the Habitats Directive 92/43/EEC will be respected.

The activities of AIMAG are under the supervision of Agency for the Regulation of Local Environmental Public Services of the Emilia-Romagna Region (ATERSIR)". In terms of environmental regulation, the Regional Agency for Environmental Protection of Emilia-Romagna (ARPA Emilia-Romagna) is responsible for monitoring the quality of water bodies. The local health

¹ The information contained in the document reflects the requirement related to the environmental, social and climate information to be provided to Investment Committee as required by the Invest EU Regulation and it represents the equivalent of the information required in the template of the InvestEU sustainability proofing summary

² Only projects that meet the scope of the Carbon Footprint Exercise, as defined in the EIB Carbon Footprint Methodologies, are included, provided estimated emissions exceed the methodology thresholds: 20,000 tonnes CO₂e/year absolute (gross) or 20,000 tonnes CO₂e/year relative (net) – both increases and savings.



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authorities (ASL) are responsible for monitoring compliance with the drinking water quality standards. The project will deliver substantial environmental quality improvements in the form of a higher ecological quality of surface and ground water resources and a more rational use of water resources that outweigh the negative impacts, which occur mainly during construction (e.g. noise, dust, traffic). None of the works will be implemented inside or near Natura 2000 or other protected sites.

Italy has harmonized its environmental legislation in line with the relevant EU Directives (i.e. Environmental Impact Assessment (EIA) Directive 2014/52/EC amending EIA Directive 2011/92/EC, SEA Directive 2001/42/EC, Habitats Directive 92/43/EEC, and Birds Directive 2009/147/EC). Large parts of the underlying investment programmes will consist of the upgrade and expansion of networks and facilities in urban areas, with the main impacts being those during construction (noise, dust, traffic) and not normally requiring a full EIA. A few project components may need an EIA and a larger number of the project components are likely to fall under Annex II of the EIA Directive 2014/52/EU amending the EIA Directive 2011/92/EU. For the latter case, this means that the decision as to whether an EIA is required is left with the competent authority on the basis of the criteria defined in Annex III of the Directive.

Climate Assessment

The Project will contribute to the Bank's objectives of Climate Action and Environmental Sustainability by supporting investments that increase resilience to climate related risks and enhance the sustainable use and protection of water resources.

Climate change adaptation

The Project aims to address the two main vulnerabilities to climate change, namely extreme precipitation events and water scarcity. Investments aimed towards adapting to intense rain events include the construction of selected separate sewer systems across the service area. Investments aimed towards adapting to water scarcity include the interconnection of drinking water distribution systems, the construction of new transmission pipelines as well as the reduction of water losses in the distribution system.

Paris Alignment of projects:

The Project has been assessed for Paris alignment and is considered to be aligned with both low carbon and resilience goals set out in the Climate Bank Roadmap.

EIB Paris Alignment for Counterparties (PATH) Framework

The Promoter is in scope of the PATH Framework but screened out (not high emitting and not presenting high vulnerability physical risk).

Social Assessment

By increasing the quality and reliability of water and wastewater collection and treatment services, the project is expected to bring health advantages and environmental quality improvements to the affected population, thereby increasing the quality of life in the project area. Negative social impacts are only temporary (e.g. occupation of public and private space, safety hazards during construction, traffic, noise) and will be addressed by the promoter as part of the planning for the implementation of each scheme.

Public Consultation and Stakeholder Engagement

The Promoter will be requested to ensure compliance with national and European environmental legislation, notably to facilitate public access to environmental information and



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guarantee public consultation during the environmental decision-making process, where relevant, in accordance with the Aarhus Convention.

Other Environmental and Social Aspects

During the project's due diligence, the Promoter has demonstrated sound practice with respect to environmental, health and safety management. In addition to procedures to meet regulatory requirements, the Promoter has a comprehensive environmental management system for ensuring proper implementation of new projects and monitoring of ongoing operations. The Promoter has the following certifications: ISO 9001 (Quality Certification), ISO 14001 (Environmental Certification), and ISO 45001 (Occupational Health and Safety Management System).

Conclusions and Recommendations

The Project is expected to have predominately net positive environmental and social effects and contribute towards climate adaptation. As a result, a detailed sustainability proofing as required by the Invest EU Regulation (recital 13 and Article 8(5)) was not required. All schemes under the Project will be subject to the Promoter's compliance with the following requirements:

1. The Promoter undertakes not to allocate Bank funds to project schemes that require a full EIA until the EIA and/or the necessary nature assessment have been finalised and approved by the relevant competent authority. Once any EIA is available, the promoter will provide the Bank with an electronic copy of its Non-Technical Summary (NTS) and full copy of the EIA, for publication on the EIB website.
2. The Promoter shall not commit any EIB funds against any scheme that impacts nature conservation sites, without receiving from the relevant competent authorities the declaration under Art. 6(3) of the Habitats Directive that there are no significant effects and informing the Bank of such declaration having been obtained.
3. The Promoter undertakes to provide to the Bank, if requested, any decision and subsequent justification that screen out project schemes from the requirement of a full EIA as well as the decisions issued by the competent authorities regarding the Habitats and Birds Directives.

Under these conditions, the operation is acceptable for EIB financing in environmental and social terms.