WHEN TRUST MATTERS

ALPERIA
GREEN FINANCING FRAMEWORK

Document title: Second Party Opinion on Alperia's Green Financing Framework

Prepared by: DNV Business Assurance Italy S.r.l.

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Table of Contents

Disclaimer

Our assessment relies on the premise that the data and information provided by the client to us as part of our review procedures have been provided in good faith. Because of the selected nature (sampling) and other inherent limitation of both procedures and systems of internal control, there remains the unavoidable risk that errors or irregularities, possibly significant, may not have been detected. Limited depth of evidence gathering including inquiry and analytical procedures and limited sampling at lower levels in the organization were applied as per scope of work. DNV expressly disclaims any liability or co-responsibility for any decision a person or an entity may make based on this Statement.

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[1] DNV Code of Conduct is available from DNV website (www.dnv.com)

DNV'S INDEPENDENT ASSESSMENT

Scope and objectives

Alperia S.p.A. (hereafter referred to as "Alperia") is one of the largest energy services companies on the Italian scene and the leading supplier of energy for South Tyrol, where it is located. The company works in various fields supporting the energy transition towards a cleaner world by producing and selling mainly renewable energy, managing the grid efficiently, dealing with district heating systems, and supporting e mobility development and smart energy and innovative environmental projects adoption. The group manages thirty-five Hydroelectric power stations in South Tyrol, seven photovoltaic plants, seven district heating plants, one biomass plant, over nine-thousand km of electricity grid and one-thousand charging points throughout the territory. It is the fourth largest producer of renewable energy and the second largest producer of hydroelectric power in Italy, according to ARERA.
Alperia has been working on the development of clean energy for over one-hundred-twenty years and is projected to invest one-point-seven billion euros between 2023 and 2031 to support a clear energy transition. The priorities of the company are to act in respect with the environment while creating value for local territories and communities and contributing to the energy transition.

To do so, Alperia has established a sustainability strategy with clear objectives under the environmental, social and governance areas. In particular:

Environmental Area:

- Reduce emissions by 46% by 2027 and 70% by 2031 (compared to baseline year 2021) with offsetting of non-avoidable emissions
- Achieve Net Zero by 2040 with 90% reduction in CO_2 emissions and offsetting the remaining 10%
- Minimize the impact of hydropower plants on nature
- Actively protect the biological diversity of streams
- Promote the efficient and responsible use of water resources

Social Area:

- Promote diversity and inclusion
- Promote the health and safety of workers
- Promote corporate wellness measures
- Carry out ESG assessments of the supply chain
- Create added value for territories

Governance Area:

- Continuously improve the ESG integrated governance model
- Increase safety and resilience of production sites and the grid

To support these ambitious objectives and the company's sustainability strategy as a whole, Alperia has developed a Green Financing Framework ("the Framework") with the aim of displaying how the company intends to use Green Financing Instruments to enable the funding of eligible projects. The framework has been developed to support various types of green financing instruments, such as Green Bonds (including public and private format debt), Green Loans (including but not limited to Term Loans, Project Finance Loans, Asset Finance, Loans and Revolving Credit Facilities (RCF)), and any other financial instrument to which an eligible asset or project, or a group of those, are allocated and is aligned with ICMA Green Bond Principles (GBP) 2021 (with 2022 Appendix) and the LMA Green Loan Principles (GLP) 2023. In 2024, the Framework has been updated to reflect the latest changes and the higher degree of alignment with the EU Taxonomy (EU Regulation 2020/852, hereafter "EU Taxonomy"). The framework will apply to any Green Financing Instrument used by Alperia all will be in force as long as any Green Financing Instrument is outstanding. Under the above Framework, the Company may issue any type of debt instruments such as bonds, loans, guarantees, derivatives and/or any other type of debt.
All of the Eligible Projects are carried out directly by Alperia or indirectly through its subsidiaries. All of the Eligible Projects and Activities are located in Italy.

DNV Business Assurance Italy S.r.l. ("DNV") has been commissioned by Alperia to provide an updated eligibility assessment of the

Framework, as well as an analysis of the alignment of the identified projects with the EU Taxonomy. Our objective has been to provide an assessment on whether the Framework meets the criteria established within the International Capital Market Association (ICMA) Green Bond Principles, "GBP" (February 2021 with June 2022 update on Appendix 1) and the Loan Market Association (LMA) Green Loan Principles, "GLP" (February 2023).

Our methodology to achieve this is described under 'Work Undertaken' below. No assurance is provided regarding the financial performance of any instrument issued under the company's Framework, the value of any investments, or the long-term environmental and/or societal benefits of the associated transactions. Our objective has been to provide an assessment that the Framework has met the criteria established on the basis set out below.

Responsibilities of the Management of Alperia and DNV

The management of Alperia has provided the information and data used by DNV during the delivery of this review. Our statement represents an independent opinion and is intended to inform Alperia's management and other interested stakeholders in the Framework as to whether the established criteria have been met, based on the information provided to us. In our work we have relied on the information and the facts presented to us by Alperia. DNV is not responsible for any aspect of the nominated assets referred to in this opinion and cannot be held liable if estimates, findings, opinions, or conclusions are incorrect. Thus, DNV shall not be held liable if any of the information or data provided by Alperia's management and used as a basis for this assessment were not correct or complete.

Basis of DNV's opinion

We have adapted our eligibility assessment protocol, which incorporates the requirements of the GBP and GLP, and the EU Taxonomy to create an Alperia-specific Green Financing Eligibility Assessment Protocol (henceforth referred to as "Protocol"). Our Protocols includes a set of suitable criteria that can be used to underpin DNV's opinion.

As per our Protocol, the criteria against which the Framework has been reviewed are grouped under the five core Principles:

- **Principle One: Use of Proceeds**
  The Use of Proceeds criteria are guided by the requirement that an issuer of a green bond/loan must use the funds raised to finance eligible activities. The eligible activities should produce clear environmental benefits.
- **Principle Two: Process for Project Evaluation and Selection**
  The Project Evaluation and Selection criteria are guided by the requirements that an issuer of a green bond/loan should outline the process it follows when determining eligibility of an investment using proceeds and outline any impact objectives it will consider.
- **Principle Three: Management of Proceeds**
  The Management of Proceeds criteria are guided by the requirements that a green bond/loan should be tracked within the issuing organization, that separate portfolios should be created when necessary and that a declaration of how unallocated funds will be handled should be made.
- **Principle Four: Reporting**
  The Reporting criteria are guided by the recommendation that at least Sustainability Reporting to the bond investors should be made of the use of bond proceeds and that quantitative and/or qualitative performance indicators should be used, where feasible.
- **Principle Five: EU Taxonomy Alignment**
  The Framework and the projects Alperia has identified to (re)finance have also been assessed against the EU Taxonomy's Technical Screening Criteria (TSC) and Minimum Safeguards (MS).

Work undertaken

Our work constituted a high-level review of the available information, based on the understanding that this information was provided to us by Alperia in good faith. We have not performed an audit or other tests to check the veracity of the information provided to us. The work undertaken to form our opinion included:

- Creation of an Alperia-specific Protocol, adapted to the purpose of the Framework, as described above and in Schedule 2 Assessment;
- Assessment of documentary evidence provided by Alperia on the Framework and supplemented by a high-level desktop research. These checks refer to current assessment best practices and standards methodology;
- Discussions with Alperia management, as well as review of relevant documentation and evidence related to the criteria of the Protocol; and
- Documentation of findings against each element of the criteria.

Our opinion as detailed below is a summary of these findings.

Findings and DNV's opinion

DNV's findings are listed below, with further details in Schedule 1 and 2:

1. **Principle One: Use of Proceeds.**

   Alperia plans to use the net proceeds of Green Bond/Loan or any other Green Financing Instrument to finance or re-finance, in whole or in part, new or existing Eligible Green Projects. The Framework defines the following eligible project categories:

   - Renewable Energy.
   - Energy Efficiency.
   - Clean Transportation.

   Alperia has included in the Framework tables mapping the Eligible Green Categories and related Activities and their contribution to the United Nations Sustainable Development Goals ("UN SDGs"). A dedicated assessment of the alignment with the EU Taxonomy of allocated Green Projects has been performed in Schedule 3 of this Second Party Opinion.

   DNV undertook an analysis of the associated project type to determine the eligibility as "Green" in line with the GBP and GLP and concludes that the eligible categories outlined in the Framework are consistent with the categories outlined in the GBP and GLP and that expected environmental benefits are clear, precise, relevant, measurable and will be quantified for the eligible categories in the reporting.

2. **Principle Two: Process for Project Evaluation and Selection**.

   The variables used to evaluate Projects are the following:

   - Environmental impact
   - Eligibility criteria
   - Contribution to the Company's sustainability strategy
   - Adherence to Alperia's internal Policies and standards
   - Compliance to European and international environmental and social standards and regulation

   To oversee the process for project evaluation and selection, Alperia has established a dedicated Sustainable Finance Committee (hereafter "the Committee") that will meet on a quarterly basis (or more frequently if needed) chaired by the Head of M&A – Structured Finance, and represented by the Head of CSR Management, the Head of Administration & Finance, the Energy Manager and the Head of Budgeting & Controlling. The Committee will be responsible for:

   - Reviewing, selecting and validating the Eligible Green Projects;
   - Annual monitoring of the selected Eligible Green Projects for the lifetime of the sustainable finance instrument;
   - In the event of a project postponement, cancelation, divestment or ineligibility, identifying a new Eligible Green Project to replace it;

- Identify, implement and monitor projects to increase the share of EU Taxonomy aligned business activities;
- Review of planned investments of the various business units on alignment with the EU Taxonomy;
- Ensure that Budgeting & Planning process is aligned with objectives set by the Sustainable Finance Committee;
- Supporting, facilitating, and validating impact and allocation reporting;
- Monitoring the on-going evolution of international standards regarding sustainable finance, particularly in relation to disclosure and reporting, to ensure Alperia is in-line with best market practices

The framework also extensively describes the approach to ESG Risk Management through Alperia's Risk Management system.

DNV concludes that the process of project selection and evaluation described in the Framework is well defined, that the variables used are clear and take into considerations various aspects, that roles and responsibilities are clearly defined and that the process is backed by a solid wide Group Risk Policy that incorporates the management of ESG Risks. Such process of project selection and evaluation is consistent with the GBP and GLP.

3. Principle Three: Management of Proceeds

The net proceeds of any instrument issued under the Framework will be wholly allocated to finance, refinance and invest in Eligible projects. The lookback period on any refinancing has been indicated as three full years before issuance.
The finance team will ensure that the portfolio of Eligible Projects is equal or exceeds the net amount raised by any green instrument issued under this framework.
An internal procedure to track the use of proceeds of Green Financings has been established to monitor the eligible green projects.
The net proceeds of the financing instruments will have to be distributed, on a best effort basis, to reach full allocation within the maturity of each bond.
Pending full allocation, Alperia commits to hold the balance of net proceeds not already allocated in cash, cash equivalent, bank accounts/deposits and/or in monetary funds managed by the company's Treasury, following the financial and risks internal policy of the Company. Unallocated proceeds will not finance GHG intensive activities or any other activity not coherent with the present Framework.
If an Eligible Green Project no longer meets the Eligibility Criteria or is disposed during the funding period (i.e. prior to the issue maturity), Alperia's Sustainable Finance Committee will remove the project from the Eligible Green Project Portfolio. The proceeds initially allocated to the disposed asset shall be reallocated to another Eligible Green Project held by the Group, based on the same process laid out in 4.2 Process for Project Evaluation and Selection of the Framework. Replacement of the project(s) will be done on a best effort basis within a reasonable period of time of 24 months following the disposal.

DNV has reviewed the evidence presented and can confirm that the proceeds arising from the future issuances will be appropriately managed. Such process is consistent with the GBP and GLP.

4. Principle Four: Reporting

Alperia has confirmed that it will report annually (subject to the availability of suitable information and data and until an amount equal to the net proceeds has been earmarked in full to Eligible Green Projects and in case of material change in the list of Eligible Green Projects) on its website the following information:

Allocation report:

- A list of the key Eligible Green Projects per Green Category;
- A list of outstanding Sustainable Financing Instruments;
- Total amount of proceeds allocated to Eligible Projects, per Green Category;
- The proportion of the proceeds allocated to financing vs refinancing;
- The balance of unallocated proceeds;
- % Capex allocated to fully EU Taxonomy aligned projects
- % Opex allocated to fully EU Taxonomy aligned projects
- Material developments related to Eligible Green Projects including ESG controversies and issues (when feasible and relevant)

Impact report:

Eligible Green Category	Activities	Potential impact indicators
Renewable Energy	PV (4.1), Hydro (4.5) and Storage of electricity (4.10)	- Renewable energy produced (MWh/year) - CO2 avoided (tCO2e/year) - New Renewable installed capacity (MW)
	Transmission and Distribution of electricity (4.9)	- % of 2nd generation smart meters/ 1st generation smart meters - GHG emission avoided (tCO2e/year) - Served Citizens/Points of grid distribution (POD, PDR) - New installed transformers (n) - % underground network/total network
Energy Efficiency	District Heating/cooling distribution (4.15)	- Number of new clients connected to the district heating (n) - Km of pipelines (Km) - CO_2 avoided (tCO_2e/year) - New Installed capacity (MW)
	Installation, maintenance and repair of energy efficiency equipment (7.3)	- Number of installations by activity (n) - CO_2 avoided (tCO_2/year)
	Installation, maintenance, and repair of renewable energy technologies (7.6)	- Number of installations by activity (n) - New Renewable installed capacity (MW) - Renewable energy production (MWh) - CO_2 avoided (tCO_2/year)
Clean Transportation	7.4 Installation, maintenance, and repair of charging stations for electric vehicles in buildings (and parking spaces attached to buildings)	Number of Electric vehicles charging points installed (n)

DNV can confirm that Alperia's Framework appropriately describes the procedures of reporting in line with GBP and GLP.

5. Principle Five: EU Taxonomy Alignment

Amongst the other activities, DNV has assessed Alperia's Use of Proceeds categories in alignment with the EU Taxonomy Directive 2020/852/EU. Alperia made a deliberate decision to assess its Use of Proceeds categories against their substantial contribution to Climate Change Mitigation. The results of the assessment provide valuable insights into Alperia's commitment to sustainable finance and its contribution to achieving the EU's environmental goals. According to our analysis, Alperia has identified projects under the following categories that are aligned with the EU Taxonomy Criteria:

- 4.1 Electricity generation using solar photovoltaic technology
- 4.5 Electricity generation from hydropower
- 4.9 Transmission and distribution of electricity
- 4.10 Storage of electricity
- 4.15 District heating/cooling distribution
- 7.3 Installation, maintenance and repair of energy efficiency equipment
- 7.4 Installation, maintenance and repair of charging stations for electric vehicles in buildings
- 7.6 Installation, maintenance and repair of renewable energy technologies

for DNV Business Assurance Italy S.r.l.

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Schedule 1: Description of categories to be financed or refinanced through Alperia's Green Financing transactions

Eligible green category	EU Taxonomy Activity	Eligible Projects/Activities	Environmental Benefits	Contribution to UN-SDGs
RENEWABLE ENERGY	4.1 Production of Electricity from Solar PV	Electricity generation using solar PV technology	**Climate change mitigation:** • Reduction of greenhouse gas emissions • Increase transmission, generation and storage of energy from renewable sources	
	4.5 Production of Electricity from Hydropower	The activity complies with either of the following criteria: • 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/m2; • the life-cycle GHG emissions from the generation of electricity from hydropower, are lower than 100gCO2e/kWh		
	4.9. Transmission and distribution of electricity	Transmission and distribution infrastructure or equipment is in an electricity system interconnected European system, i.e. the interconnected control areas of Member States, Norway, Switzerland and the United Kingdom, and its subordinated systems. 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 greenhouse gas intensive than 100 gCO2e/kWh (measured on a life cycle basis), or, in the absence of GHG intensity figures, a fossil fuel power production plant is excluded.		

	4.10 Storage of electricity	The activity is the construction and operation of electricity storage including pumped hydropower storage.		
ENERGY EFFICIENCY	4.15 District heating/cooling distribution	Construction and operation of pipelines and associated infrastructure for distributing heating and cooling where, the system meets the definition of efficient district heating and cooling systems laid down in Article 2, point 41, of Directive 2012/27/EU	**Climate change mitigation:** • Reduction of greenhouse gas emissions • Increase renewable energy storage capacity • Improve energy savings	
	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 to buildings, replacement of existing windows and doors, installation and replacement of energy efficient light sources, installation, replacement, maintenance and repair of heating, ventilation and airconditioning (HVAC) and water heating systems.		
	7.6 Installation, maintenance, and repair of renewable energy technologies	Installation, maintenance and repair as technical building systems of solar photovoltaic systems and the ancillary technical equipment installed on-site as technical building systems.		
CLEAN TRANSPORTATION	7.4 Installation, maintenance, and repair of charging stations for electric vehicles in buildings (and parking spaces attached to buildings)	Installation, maintenance or repair of charging stations for electric vehicles.	**Climate change mitigation:** • Reduction of greenhouse gas emissions • Improve infrastructure for increasing clean or climate-neutral mobility	

Schedule 2: Green Financing Framework - Eligibility Assessment Protocol

1. Use of proceeds

Ref.	Criteria	Requirements	Work Undertaken	DNV Findings
1a	Type of bond / loan	The bond must fall in one of the following categories, as defined by the Green Bond Principles: • Standard Green Use of Proceeds Bond • Green Revenue Bond • Green Project Bond • Green Securitized Bond Green loans are any type of loan instrument made available exclusively to finance or re-finance, in whole or in part, new and/or existing eligible Green Projects. Green loans must align with the four core components of the GLP.	Review of: • Alperia Green Financing Framework (April 2024)	The framework has been developed to support various types of green financing instruments, included in the framework and in this review. All of the instruments are expected to be aligned with ICMA Green Bond Principles (GBP) 2021 and the LMA Green Loan Principles (GLP) 2023 and the EU Taxonomy. The specific type of Green Financing transaction will need to be further assessed on an individual basis.
1b	Green Project Categories	The cornerstone of Green Bond/Loan is the utilization of the proceeds of the bond or the loan which should be appropriately described in the legal documentation for the security.	Review of: • Piano Sostenibilità 2027 • Piano Industriale 2027 e vision 2031 • Alperia Green Financing Framework (April 2024)	As specified in the Framework, the net proceeds of Green Bond/Loan will finance or refinance, in whole or in part, a pool of nominated Eligible Projects/Activities qualified under the terms of the Green Bond/Loan Principles and aligned to the EU Taxonomy. DNV's assessment concluded that the project categories are aligned with the Green Projects categories defined in the Green Bond Principles 2021. DNV is of the opinion that eligible category outlined in the Framework (see also Schedule 1) also contributes to the achievement of the UN SDGs.
1c	Environmental benefits	All designated Green Project categories should provide clear environmentally sustainable benefits, which, where feasible, will be quantified or assessed by the Issuer.	Review of: • Piano Sostenibilità 2027 • Piano Industriale 2027 e vision 2031	The presented green project categories are aligned with GBP and GLP and detailed explanations are provided in the Green Financing Component of the Framework, in the section "Use of Proceeds"

Ref.	Criteria	Requirements	Work Undertaken	DNV Findings
			• Alperia Green Financing Framework (April 2024)	DNV's assessment concluded that environmental benefits are clear, precise, relevant, measurable and will be quantified for the eligible categories in the reporting.
1d	Refinancing share	In the event that a proportion of the proceeds may be used for refinancing, it is recommended that issuers provide an estimate of the share of financing vs. re-financing, and where appropriate, also clarify which investments or project portfolios may be refinanced.	Review of: • Alperia Green Financing Framework (April 2024)	In the Framework, it is clearly indicated that the net proceeds will be used to finance or refinance, in whole or in part, a pool of nominated Eligible Projects/Activities qualified under the terms of the Green Bond/Loan Principles. The lookback period for refinancing has been indicated as three full years before issuance.

2. Process for Project Selection and Evaluation

Ref.	Criteria	Requirements	Work Undertaken	DNV Findings
2a	Investment-decision process	The Issuer of a Green Bond/Loan should outline the decision-making process it follows to determine the eligibility of projects using Green Bond and Loan proceeds. This includes, without limitation: • A process to determine how the projects fit within the eligible Green Projects categories identified in the GBP and GLP; • The criteria making the projects eligible for using the Green Bond and Loan proceeds; and The environmental sustainability objectives	Review of: • Alperia Green Financing Framework (April 2024) • Alperia's Organization Chart with details of the members of the Sustainable Finance Committee	The process for Project Evaluation and Selection has been clearly defined by the Issuer. The process is structured. The roles and responsibilities are clear and include relevant internal expertise. The process is publicly disclosed in the Framework. Eligibility criteria for project selection have been clearly defined by the Issuer for a majority of Eligible Categories. The process applied to identify and manage potentially material ESG risks associated with the projects is publicly disclosed in the Framework. DNV concludes that Alperia has defined a robust and relevant process for projects evaluation and selection and that the same is transparently described in the Framework.
2b	Issuer / borrower's environmental and social and governance framework	In addition to information disclosed by an issuer on its Green Bond/Loan process, criteria and assurances, Green Bond and Loan investors may also take into consideration the quality of the issuer's overall framework and performance regarding environmental sustainability.	Review of: • Piano Sostenibilità 2027 • Piano Industriale 2027 e vision 2031 • Alperia Green Financing Framework (April 2024)	DNV reviewed Alperia's Sustainability Strategy and Governance, as well as publicly available information in addition to the Green Financing Framework. DNV concludes that the Framework is well positioned in the overall sustainability strategy that is well documented in publicly available and easily accessible documentation.

3. Management of proceeds

Ref.	Criteria	Requirements	Work Undertaken	DNV Findings
3a	Tracking procedure	The net proceeds of Green Bond should be credited to a sub-account, moved to a sub-portfolio or otherwise tracked by the Issuer in an appropriate manner and attested to by a formal internal process that will be linked to the Issuer's lending and investment operations for Green/Social Projects. The proceeds of a Green Loan should be credited to a dedicated account or otherwise tracked by the borrower in an appropriate manner, so as to maintain transparency and promote the integrity of the product. Where a green loan takes the form of one or more tranches of a loan facility, each green tranche(s) must be clearly designated, with proceeds of the green tranche(s) credited to a separate account or tracked by the borrower in an appropriate manner.	Review of: • Alperia Green Financing Framework (April 2024)	The evidence reviewed shows how Alperia plans to trace the net proceeds of the Green Financing transactions, from the time of issuance to the time of disbursement. DNV concludes that net proceeds of the Instruments will be tracked by the Issuer in an appropriate manner and attested to in a formal internal process.
3b	Tracking procedure	So long as the Green Bond/Loan is outstanding, the balance of the tracked proceeds should be periodically reduced by amounts matching eligible green investments or loan disbursements made during that period.	Review of: • Alperia Green Financing Framework (April 2024)	For as long as the Instrument is outstanding, the Issuer has committed to periodically adjust to match allocations to eligible projects made during that period.
3c	Temporary holdings	Pending such investments or disbursements to eligible Green Projects, the issuer should make known to investors the intended types of temporary investment instruments for the balance of unallocated proceeds.	Review of: • Alperia Green Financing Framework (April 2024)	Pending full allocation, Alperia commits to hold the balance of net proceeds not already allocated in cash, cash equivalent, bank accounts/deposits and/or in monetary funds managed by the company's Treasury, following the financial and risks internal policy of the Company. DNV concludes that information on the intended types of temporary placement for the balance of the unallocated net proceeds is clear and publicly disclosed in the Framework.

4. Reporting

Ref.	Criteria	Requirements	Work Undertaken	DNV Findings
4a	Periodical reporting	Borrowers should make and keep readily available up to date information on the use of proceeds to be renewed annually until fully drawn, and as necessary thereafter in the event of material developments. This should include a list of the Green projects to which the Green Bond/Loan proceeds have been allocated and a brief description of the projects and the amounts allocated and their expected impact. Where confidentiality agreements, competitive considerations, or a large number of underlying projects limit the amount of detail that can be made available, the information is presented in generic terms or on an aggregated project portfolio basis. In addition to reporting on the use of proceeds and the temporary investment of unallocated proceeds, Issuers should provide at least annually a list of projects to which Green Bond/Loan proceeds have been allocated including - when possible with regards to confidentiality and/or competitive considerations - a brief description of the projects and the amounts disbursed, as well as the expected environmentally sustainable impact	Review of: • Alperia Green Financing Framework (April 2024)	Alperia has committed to report on the Use of Proceeds annually (subject to the availability of suitable information and data and until an amount equal to the net proceeds has been earmarked in full to Eligible Green Projects and in case of material change in the list of Eligible Green Projects). The report will be publicly available on Alperia's website. DNV concludes that the reports will include relevant information related to the allocation of Instruments proceeds and the expected sustainable benefits of the Eligible Project. For the allocation report, an external auditor will verify the tracking and allocation of funds to Eligible Categories, until full allocation and in case of material changes.

Schedule 3: EU Taxonomy Assessment

Amongst the other activities, DNV has assessed Alperia's Use of Proceeds categories in alignment with the EU Taxonomy Directive 2020/852/EU. Alperia made a deliberate decision to assess its Use of Proceeds categories against their substantial contribution to Climate Change Mitigation. This strategic focus aligns with the urgent need to combat climate change and reduce greenhouse gas emissions. During the assessment, DNV scrutinized Alperia's adherence to the Technical Screening Criteria and Minimum Safeguards outlined by the EU Taxonomy. Notably, the selected Do No Significant Harm (DNSH) criteria pertain to the other five EU environmental objectives, which include:

1. Adaptation to Climate Change
2. Sustainable Use and Protection of Water and Marine Resources
3. Transition to a Circular Economy
4. Pollution Prevention and Control
5. Protection and Restoration of Biodiversity and Ecosystems

The results of the assessment provide valuable insights into Alperia's commitment to sustainable finance and its contribution to achieving the EU's environmental goals. The assessment process involved a review of Alperia's projects that will be financed and or refinanced. Here follows a list of the project categories that have been assessed against the EU Taxonomy Criteria:

- 4.1 Electricity generation using solar photovoltaic technology
- 4.5 Electricity generation from hydropower
- 4.9 Transmission and distribution of electricity
- 4.10 Storage of electricity
- 4.15 District heating/cooling distribution
- 7.3 Installation, maintenance and repair of energy efficiency equipment
- 7.4 Installation, maintenance and repair of charging stations for electric vehicles in buildings
- 7.6 Installation, maintenance and repair of renewable energy technologies

1. Electricity generation using solar photovoltaic technology 4.1

EU Taxonomy Requirements	DNV Analysis	DNV Findings[2]
Substantial contribution to climate change mitigation		
The activity generates electricity using solar PV technology.	Since the projects chosen by Alperia involve solar energy generation through photovoltaic (PV) systems, they inherently contribute to climate change mitigation. Solar projects that generate electricity through PV systems automatically satisfy this TSC.	✓
Do no significant harm (DNSH)		
Climate change adaptation		
The activity complies with the criteria set out in Appendix A of the EU Taxonomy Directive's Annex I[3].	The climate risk management process at Alperia considers requirements of the Climate Risk and Vulnerability Assessment of the EU Taxonomy (which focuses on physical risks only) as well as information on transition risks and opportunities according to TCFD that can be used for the EU CSRD reporting. According to the EU Taxonomy, the Climate Risk and Vulnerability Assessment consists of three key steps: 1. Identifying relevant physical risks that could affect the economic activity over its lifetime 2. Assessing the impacts of these risks through the use of different future climate scenarios 3. Developing and implementing adaptation solutions that reduce the identified physical risks Alperia's risk management process integrates the principles outlined in the EU Taxonomy. The process ensures that Alperia proactively addresses climate risks and vulnerabilities across its operations. First, Corporate Risk Management initiates workshops with various business units (Generation, Grid, Heat, Trading, Smart regions, and Sales) within Alperia. These collaborative sessions serve as a platform to discuss business unit-specific climate risks and identify key areas of concern. Then, Corporate Risk	✓

[2] DNV uses a "✓" when the EU Taxonomy Requirements are satisfied, and a "✗" when they are not satisfied.

[3] For clarity and conciseness, DNV does not add the entire criteria in this section. Readers can recover it on page 189 here.

EU Taxonomy Requirements	DNV Analysis	DNV Findings[2]
	Management equips business units with a standardized template for identifying and structuring climate risks. This template ensures consistency and clarity in assessing risks across different units. Then, business units with risk management support compile a list of investigation objects. These objects represent the systems and assets involved in Alperia's economic activities (e.g., points and coordinates for specific locations, lines for linear features, and areas for broader regions). Business units evaluate which climate-related physical hazards from the specified table may impact the identified investigation objects. These hazards directly influence the performance of relevant economic activities over their expected lifetime. Throughout the process, Corporate Risk Management collaborates with scientific partners, ensuring that Alperia remains informed about the latest research, methodologies, and best practices related to climate risk assessment. Beyond physical risks, Alperia also considers transition climate risks—those arising from the global shift toward a low-carbon economy. At this point, business units compile the Business Unit Risk Inventory. This document captures critical information related to climate risks and opportunities, and contains information on the address, geographical coordinates, identified risk/opportunity, categorization (physical/transition), and a brief description of how the risk/opportunity might impact the performance of the relevant economic activity. Corporate Risk Management consolidates the business unit climate risk inventories. A thorough plausibility check ensures accuracy and consistency. If necessary, inquiries are made to business unit focal points for clarification. Leveraging external climate scenario analysis data (using IPCC RCP 4.5 and 8.5), Business Unit Risk Management derives qualitative or quantitative impacts from physical climate risks. This process occurs in close coordination with Corporate Risk Management. Similarly, Business Unit Risk Management assesses the impacts of transition climate risks and identifies opportunities. Corporate Risk Management collaborates closely with business unit risk management to identify adaptation solutions. These solutions aim to reduce the identified risks and enhance Alperia's resilience. The business unit risk management coordinates efforts and reporting progress to Corporate Risk Management. Corporate Risk Management oversees a periodical reporting and monitoring process. The main tools for maintaining up-to-date risk information are the business unit climate risk report and the climate risk inventory. These mechanisms enable Alperia to stay agile and responsive in the face of evolving climate challenges.	
Sustainable use and protection of water and marine resources		

EU Taxonomy Requirements	DNV Analysis	DNV Findings[2]
N/A		
Transition to a circular economy		
The activity assesses availability of and, where feasible, uses equipment and components of high durability and recyclability and that are easy to dismantle and refurbish.	The activity considers the availability of equipment and components that are highly durable and recyclable and easy to dismantle and redevelop.	
Pollution prevention and control		
N/A		
Protection and restoration of biodiversity and ecosystems		
An Environmental Impact Assessment (EIA) or screening has been completed in accordance with Directive 2011/92/EU. Where an EIA has been carried out, the required mitigation and compensation measures for protecting the environment are implemented. For sites/operations located in or near biodiversity-sensitive areas (including the Natura 2000 network of protected areas, UNESCO World Heritage sites and Key Biodiversity Areas, as well as other protected areas), an appropriate assessment, where applicable, has been conducted and based on its conclusions the necessary mitigation measures are implemented.	Alperia acts in accordance with the Directive 2011/92/EU, which is applicable in Italy. The Directive 2011/92/EU, also known as the Environmental Impact Assessment (EIA) Directive, aims to assess and manage the environmental impact of certain public and private projects. It ensures that projects likely to have significant effects on the environment undergo a thorough assessment before approval. Alperia's solar PV projects are situated on rooftops. Rooftop installations typically fall within the category of small-scale projects - as such, the Directive does not mandate a full EIA for these specific projects. Consequently, Alperia adheres to the exemption criteria, ensuring compliance without the need for a comprehensive EIA.	

2. Electricity generation from hydropower 4.5

EU Taxonomy Requirements	DNV Analysis	DNV Findings
Substantial contribution to climate change mitigation		
The activity complies with either of the following criteria: (a) the electricity generation facility is a run-of-river plant and does not have an artificial reservoir; (b) the power density of the electricity generation facility is above 5 W/m^2; (c) the life-cycle GHG emissions from the generation of electricity from hydropower, are lower than 100gCO2e/kWh. The life-cycle GHG emissions are calculated using Recommendation 2013/179/EU or, alternatively, using ISO 14067:2018, ISO 14064-1:2018 or the G-res tool. Quantified life-cycle GHG emissions are verified by an independent third party.	Alperia has identified, under the category 4.5 (Electricity generation from hydropower), several projects. Most of them are aligned with the first criteria (a): the electricity generation facility is a run-of-river plant and does not have an artificial reservoir. Some projects are aligned with criteria (b): the power density of the electricity generation facility is above 5 W/m2. In the second case, the calculation of the power density of the power generation plants was carried out using the definition of power density given in "Hydropower Criteria: The Hydropower Criteria for the Climate Bonds Standard and Certification Scheme" given by the ratio of the nominal concession power of the plants to the surface area of the reservoir. No projects comply with the third criteria (c), as no life-cycle carbon footprint and/or third-party verification has been issued.	✓
Do no significant harm (DNSH)		
Climate change adaptation		
See “Electricity generation using solar photovoltaic technology 4.1”. The same information applies for this category.		
Sustainable use and protection of water and marine resources		
1. The activity complies with the provisions of Directive 2000/60/EC, in particular with all the requirements laid down in Article 4 of the Directive. 2. For operation of existing hydropower plants, including refurbishment activities to enhance renewable energy or energy storage potential, the activity complies with the following criteria:	1. and 2. Alperia acts in compliance with the provisions of Directive 2000/60/EC (with a particular focus on Article 4), which is applicable in Italy. As a matter of example, the water used by Alperia Greenpower to produce energy is neither consumed nor altered. The same water granted and used for energy production contributes in part (not measurable) to the cooling of the machinery without significantly altering its physical-chemical parameters. The small consumption of water taken from wells or supplied by the public aqueducts for some toilets is not considered significant. Since there is no	✓

EU Taxonomy Requirements	DNV Analysis	DNV Findings
2.1. In accordance with Directive 2000/60/EC and in particular Articles 4 and 11 of that Directive, all technically feasible and ecologically relevant mitigation measures have been implemented to reduce adverse impacts on water as well as on protected habitats and species directly dependent on water. 2.2. Measures include, where relevant and depending on the ecosystems naturally present in the affected water bodies: (a) measures to ensure downstream and upstream fish migration (such as fish friendly turbines, fish guidance structures, state-of-the-art fully functional fish passes, measures to stop or minimise operation and discharges during migration or spawning); (b) measures to ensure minimum ecological flow (including mitigation of rapid, short-term variations in flow or hydro-peaking operations) and sediment flow; (c) measures to protect or enhance habitats. 2.3. The effectiveness of those measures is monitored in the context of the authorisation or permit setting out the conditions aimed at achieving good status or potential of the affected water body. 3. For construction of new hydropower plants, the activity complies with the following criteria: 3.1. In accordance with Article 4 of Directive 2000/60/EC and in particular paragraph 7 of that Article, prior to construction, an impact assessment of the project is carried out to assess all its potential impacts on the status of water bodies within the same river basin and on protected habitats and species directly dependent on water, considering in particular migration corridors, free-flowing rivers or ecosystems close to undisturbed conditions. The assessment is based on recent, comprehensive and accurate data, including monitoring data on biological quality elements that are specifically sensitive to	consumption of water, no indicator is expressed in the EMAS Environmental Statement. 3. Alperia acts in accordance with points 3.1, 3.2, 3.4, and 3.5. Where required by the Directive, an impact assessment of the project is carried out to assess all its potential impacts on the status of water bodies within the same river basin and on protected habitats and species directly dependent on water.	

EU Taxonomy Requirements	DNV Analysis	DNV Findings
hydromorphological alterations, and on the expected status of the water body as a result of the new activities, as compared to its current one. It assesses in particular the cumulated impacts of this new project with other existing or planned infrastructure in the river basin. 3.2. On the basis of that impact assessment, it has been established that the plant is conceived, by design and location and by mitigation measures, so that it complies with one of the following requirements: (a) the plant does not entail any deterioration nor compromises the achievement of good status or potential of the specific water body it relates to; (b) where the plant risks to deteriorate or compromise the achievement of good status/potential of the specific water body it relates to, such deterioration is not significant, and is justified by a detailed cost-benefit assessment demonstrating both of the following: (i) the reasons of overriding public interest or the fact that benefits expected from the planned hydropower plant outweigh the costs from deteriorating the status of water that are accruing to the environment and to society; (ii) the fact that the overriding public interest or the benefits expected from the plant cannot, for reasons of technical feasibility or disproportionate cost, be achieved by alternative means that would lead to a better environmental outcome (such as refurbishing of existing hydropower plants or use of technologies not disrupting river continuity). 3.3. All technically feasible and ecologically relevant mitigation measures are implemented to reduce adverse impacts on water as well as on protected habitats and species directly dependent on water.		

EU Taxonomy Requirements	DNV Analysis	DNV Findings
Mitigation measures include, where relevant and depending on the ecosystems naturally present in the affected water bodies: (a) measures to ensure downstream and upstream fish migration (such as fish friendly turbines, fish guidance structures, state-of the-art fully functional fish passes, measures to stop or minimise operation and discharges during migration or spawning); (b) measures to ensure minimum ecological flow (including mitigation of rapid, short-term variations in flow or hydro-peaking operations) and sediment flow; (c) measures to protect or enhance habitats. The effectiveness of those measures is monitored in the context of the authorisation or permit setting out the conditions aimed at achieving good status or potential of the affected water body. 3.4. The plant does not permanently compromise the achievement of good status/potential in any of the water bodies in the same river basin district. 3.5. In addition to the mitigation measures referred to above, and where relevant, compensatory measures are implemented to ensure that the project does not increase the fragmentation of water bodies in the same river basin district. This is achieved by restoring continuity within the same river basin district to an extent that compensates the disruption of continuity, which the planned hydropower plant may cause. Compensation starts prior to the execution of the project.		
Transition to a circular economy		

EU Taxonomy Requirements	DNV Analysis	DNV Findings
The activity assesses availability of and, where feasible, uses equipment and components of high durability and recyclability and that are easy to dismantle and refurbish.	The activity considers the availability of equipment and components that are highly durable and recyclable and easy to dismantle and redevelop.	
Pollution prevention and control		
N/A		
Protection and restoration of biodiversity and ecosystems		
An Environmental Impact Assessment (EIA) or screening has been completed in accordance with Directive 2011/92/EU. Where an EIA has been carried out, the required mitigation and compensation measures for protecting the environment are implemented. For sites/operations located in or near biodiversity-sensitive areas (including the Natura 2000 network of protected areas, UNESCO World Heritage sites and Key Biodiversity Areas, as well as other protected areas), an appropriate assessment, where applicable, has been conducted and based on its conclusions the necessary mitigation measures are implemented.	Alperia acts in accordance with the Directive 2011/92/EU, which is applicable in Italy. The Directive 2011/92/EU, also known as the Environmental Impact Assessment (EIA) Directive, aims to assess and manage the environmental impact of certain public and private projects. It ensures that projects likely to have significant effects on the environment undergo a thorough assessment before approval. Alperia's solar PV projects are situated on rooftops. Rooftop installations typically fall within the category of small-scale projects - as such, the Directive does not mandate a full EIA for these specific projects. Consequently, Alperia adheres to the exemption criteria, ensuring compliance without the need for a comprehensive EIA.	

3. Transmission and distribution of electricity 4.9

EU Taxonomy Requirements	DNV Analysis	DNV Findings
Substantial contribution to climate change mitigation		
The activity complies with the criteria set out in the "Substantial contribution to climate change mitigation" criteria of category 4.9 of the EU Taxonomy Directive's Annex I[4].	With regards to the projects that Alperia will finance/refinance, the assets comply with criterion 1 - point (a), as the grid is interconnected with Terna, which is interconnected with the European system. There are no islands in the grid, so everything that is transmitted and distributed is interconnected with Terna's grid and thus to the European system. Alperia makes sure that the infrastructure dedicated to creating a direct connection or expanding an existing direct connection between a substation or network and a power production plant is less greenhouse gas intensive than 100 gCO_2e/kWh measured on a life cycle basis. The installation of metering infrastructure is entirely compliant with Article 20 of Directive (EU) 2019/944.	✓
Do no significant harm (DNSH)		
Climate change adaptation		
See "Electricity generation using solar photovoltaic technology 4.1". The same information applies for this category.		
Sustainable use and protection of water and marine resources		
N/A		
Transition to a circular economy		

[4] For clarity and conciseness, DNV does not add the entire criteria in this section. Readers can recover it on page 88 here.

EU Taxonomy Requirements	DNV Analysis	DNV Findings
A waste management plan is in place and ensures maximal reuse or recycling at end of life in accordance with the waste hierarchy, including through contractual agreements with waste management partners, reflection in financial projections or official project documentation.	Waste generated from transmission and distribution activities is directed to various companies for proper disposal. In addition, Edyna, a part of the Alperia group, actively employs special measures for recycling and reusing materials and assets. Approximately two years ago, they initiated a project to reuse MV/LV transformers. These transformers are sent to a specialized company for rewinding and then put back into service. Additionally, new specifications are being developed for MV transformers, with a focus on using recyclable plastics. If the suitability of these plastics is confirmed, this practice will also be extended to other transformers.	
Pollution prevention and control		
Overground high voltage lines: (a) for construction site activities, activities follow the principles of the IFC General Environmental, Health, and Safety Guidelines; (b) activities respect applicable norms and regulations to limit impact of electromagnetic radiation on human health, including for activities carried out in the Union, the Council recommendation on the limitation of exposure of the general public to electromagnetic fields (0 Hz to 300 GHz) and for activities carried out in third countries, the 1998 Guidelines of International Commission on Non-Ionizing Radiation Protection (ICNIRP). Activities do not use PCBs polyclorinated biphenyls.	The new high-voltage lines are all underground. In the case of works on existing overground high-voltage lines, these are carried out in order to bury them. Edyna actively checks that there are no PCBs.	
Protection and restoration of biodiversity and ecosystems		
An Environmental Impact Assessment (EIA) or screening has been completed in accordance with Directive 2011/92/EU. Where an EIA has been carried out, the required mitigation and compensation measures for protecting the environment are implemented. For sites/operations located in or near biodiversity-sensitive areas (including the Natura 2000 network of protected areas, UNESCO World	Alperia acts in accordance with the Directive 2011/92/EU, which is applicable in Italy. The Directive 2011/92/EU, also known as the Environmental Impact Assessment (EIA) Directive, aims to assess and manage the environmental impact of certain public and private projects. It ensures that projects likely to have significant effects on the environment undergo a thorough assessment before approval.	

EU Taxonomy Requirements	DNV Analysis	DNV Findings
Heritage sites and Key Biodiversity Areas, as well as other protected areas), an appropriate assessment, where applicable, has been conducted and based on its conclusions the necessary mitigation measures are implemented.		

4. Storage of electricity 4.10

EU Taxonomy Requirements	DNV Analysis	DNV Findings
Substantial contribution to climate change mitigation		
The activity is the construction and operation of electricity storage including pumped hydropower storage. Where the activity includes chemical energy storage, the medium of storage (such as hydrogen or ammonia) complies with the criteria for manufacturing of the corresponding product specified in Sections 3.7 to 3.17 of the EU Taxonomy Annex. In case of using hydrogen as electricity storage, where hydrogen meets the technical screening criteria specified in Section 3.10 of the EU Taxonomy Annex, re-electrification of hydrogen is also considered part of the activity.	The project Alperia will finance/refinance is about pumped hydropower storage. The activity does not include chemical energy storage.	
Do no significant harm (DNSH)		
Climate change adaptation		
See “Electricity generation using solar photovoltaic technology 4.1”. The same information applies for this category.		
Sustainable use and protection of water and marine resources		
In case of pumped hydropower storage not connected to a river body, the activity complies with the criteria set out in Appendix B to this Annex. In case of pumped hydropower storage connected to a river body, the activity complies with the criteria for DNSH to sustainable use and protection of water and marine resources specified in Section 4.5 (Electricity production from hydropower).	Alperia acts in compliance with the provisions of Directive 2000/60/EC (with a particular focus on Article 4), which is applicable in Italy.	

EU Taxonomy Requirements	DNV Analysis	DNV Findings
Transition to a circular economy		
A waste management plan is in place and ensures maximal reuse or recycling at end of life in accordance with the waste hierarchy, including through contractual agreements with waste management partners, reflection in financial projections or official project documentation.	Alperia Group has a policy in place to ensure maximal reuse and recycling.	
Pollution prevention and control		
N/A		
Protection and restoration of biodiversity and ecosystems		
An Environmental Impact Assessment (EIA) or screening has been completed in accordance with Directive 2011/92/EU. Where an EIA has been carried out, the required mitigation and compensation measures for protecting the environment are implemented. For sites/operations located in or near biodiversity-sensitive areas (including the Natura 2000 network of protected areas, UNESCO World Heritage sites and Key Biodiversity Areas, as well as other protected areas), an appropriate assessment, where applicable, has been conducted and based on its conclusions the necessary mitigation measures are implemented.	Alperia acts in accordance with the Directive 2011/92/EU, which is applicable in Italy. The Directive 2011/92/EU, also known as the Environmental Impact Assessment (EIA) Directive, aims to assess and manage the environmental impact of certain public and private projects. It ensures that projects likely to have significant effects on the environment undergo a thorough assessment before approval.	

6. District heating/cooling distribution 4.15

EU Taxonomy Requirements	DNV Analysis	DNV Findings
Substantial contribution to climate change mitigation		
The activity complies with one of the following criteria: (a) for construction and operation of pipelines and associated infrastructure for distributing heating and cooling, the system meets the definition of efficient district heating and cooling systems laid down in Article 2, point 41, of Directive 2012/27/EU; (b) for refurbishment of pipelines and associated infrastructure for distributing heating and cooling, the investment that makes the system meet the definition of efficient district heating or cooling laid down in Article 2, point 41, of Directive 2012/27/EU starts within a three year period as underpinned by a contractual obligation or an equivalent in case of operators in charge of both generation and the network; (c) the activity is the following: (i)modification to lower temperature regimes; (ii) advanced pilot systems (control and energy management systems, Internet of Things).	The projects that will be financed/refinanced by Alperia are in line with criteria (a) and criteria (b) on the left.	✓
Do no significant harm (DNSH)		
Climate change adaptation		
See “Electricity generation using solar photovoltaic technology 4.1”. The same information applies for this category.		

EU Taxonomy Requirements	DNV Analysis	DNV Findings
Sustainable use and protection of water and marine resources		
Environmental degradation risks related to preserving water quality and avoiding water stress are identified and addressed with the aim of achieving good water status and good ecological potential as defined in Article 2, points (22) and (23), of Regulation (EU) 2020/852, in accordance with Directive 2000/60/EC of the European Parliament and of the Council and a water use and protection management plan, developed thereunder for the potentially affected water body or bodies, in consultation with relevant stakeholders. Where an Environmental Impact Assessment is carried out in accordance with Directive 2011/92/EU of the European Parliament and of the Council and includes an assessment of the impact on water in accordance with Directive 2000/60/EC, no additional assessment of impact on water is required, provided the risks identified have been addressed.	Alperia acts in accordance with the Directive 2011/92/EU, which is applicable in Italy. With the aim of supporting the effective and efficient operation of the organization's processes, the Alperia Group's integrated management system (quality, safety and environment) follows the logic of continuous improvement laid down in the relevant international standards. The Integrated Management System is certified, in environmental matters, according to UNI ISO 14001:2015.	
Transition to a circular economy		
N/A		
Pollution prevention and control		
Fans, compressors, pumps and other equipment used which is covered by Directive 2009/125/EC comply, where relevant, with the top-class requirements of the energy label, and otherwise comply with implementing regulations under that Directive and represent the best available technology.	Alperia acts in compliance with Directive 2009/125/EC.	
Protection and restoration of biodiversity and ecosystems		

EU Taxonomy Requirements	DNV Analysis	DNV Findings
An Environmental Impact Assessment (EIA) or screening has been completed in accordance with Directive 2011/92/EU. Where an EIA has been carried out, the required mitigation and compensation measures for protecting the environment are implemented. For sites/operations located in or near biodiversity-sensitive areas (including the Natura 2000 network of protected areas, UNESCO World Heritage sites and Key Biodiversity Areas, as well as other protected areas), an appropriate assessment, where applicable, has been conducted and based on its conclusions the necessary mitigation measures are implemented.	Alperia acts in accordance with the Directive 2011/92/EU, which is applicable in Italy. The Directive 2011/92/EU, also known as the Environmental Impact Assessment (EIA) Directive, aims to assess and manage the environmental impact of certain public and private projects. It ensures that projects likely to have significant effects on the environment undergo a thorough assessment before approval.	

7. Installation, maintenance and repair of energy efficiency equipment 7.3

EU Taxonomy Requirements	DNV Analysis	DNV Findings
Substantial contribution to climate change mitigation		
The activity consists in one of the following individual measures provided that they comply with minimum requirements set for individual components and systems in the applicable national measures implementing Directive 2010/31/EU and, where applicable, are rated in the highest two populated classes of energy efficiency in accordance with Regulation (EU) 2017/1369 and delegated acts adopted under that Regulation: (a) addition of insulation to existing envelope components, such as external walls (including green walls), roofs (including green roofs), lofts, basements and ground floors (including measures to ensure air-tightness, measures to reduce the effects of thermal bridges and scaffolding) and products for the application of the insulation to the building envelope (including mechanical fixings and adhesive); (b) replacement of existing windows with new energy efficient windows; (c) replacement of existing external doors with new energy efficient doors; (d) installation and replacement of energy efficient light sources; (e) installation, replacement, maintenance and repair of heating, ventilation and air-conditioning (HVAC) and water heating systems, including equipment related to district heating services, with highly efficient technologies; (f) installation of low water and energy using kitchen and sanitary water fittings which comply with technical specifications set out in Appendix E to the EU Taxonomy Annex and, in case of shower solutions, mixer showers, shower outlets and taps, have a max water flow of 6 L/min or less attested by an existing	Alperia has verified that, for each project, components and systems respect the Directive 2010/31/EU. Alperia's projects costs in category (d): installation and replacement of energy efficient light sources.	✓

EU Taxonomy Requirements	DNV Analysis	DNV Findings
label in the Union market.		
Do no significant harm (DNSH)		
Climate change adaptation		
See “Electricity generation using solar photovoltaic technology 4.1”. The same information applies for this category.		
Sustainable use and protection of water and marine resources		
N/A		
Transition to a circular economy		
N/A		
Pollution prevention and control		
Building components and materials comply with the criteria set out in Appendix C to the EU Taxonomy Annex[5]. In case of addition of thermal insulation to an existing building envelope, a building survey is carried out in accordance with national law by a competent specialist with training in asbestos surveying. Any stripping of lagging that contains or is likely to contain asbestos,	Alperia confirms that the criteria set out in Appendix C to the EU Taxonomy Annex are respected. The projects do not involve the addition of thermal insulation.	

[5] For clarity and conciseness, DNV does not add the entire criteria in this section. Readers can recover it on page 193 here.

EU Taxonomy Requirements	DNV Analysis	DNV Findings
breaking or mechanical drilling or screwing or removal of insulation board, tiles and other asbestos containing materials is carried out by appropriately trained personnel, with health monitoring before, during and after the works, in accordance with national law.		
Protection and restoration of biodiversity and ecosystems		
N/A		

8. Installation, maintenance and repair of charging stations for electric vehicles in buildings 7.4

EU Taxonomy Requirements	DNV Analysis	DNV Findings[6]
Substantial contribution to climate change mitigation		
Installation, maintenance or repair of charging stations for electric vehicles.	The projects are about the installation, maintenance or repair of charging stations for electric vehicles.	✓
Do no significant harm (DNSH)		
Climate change adaptation		
See "Electricity generation using solar photovoltaic technology 4.1". The same information applies for this category.		
Sustainable use and protection of water and marine resources		
N/A		
Transition to a circular economy		
N/A		
Pollution prevention and control		
N/A		
Protection and restoration of biodiversity and ecosystems		

[6] DNV uses a "✓" when the EU Taxonomy Requirements are satisfied, a "✗" when they are not satisfied, and a "◔" when assets haven't yet been identified (therefore the analysis is postponed).

EU Taxonomy Requirements	DNV Analysis	DNV Findings[6]
N/A		

9. Installation, maintenance and repair of renewable energy technologies 7.6

EU Taxonomy Requirements	DNV Analysis	DNV Findings[7]
Substantial contribution to climate change mitigation		
The activity consists in one of the following individual measures, if installed on-site as technical building systems: (a) installation, maintenance and repair of solar photovoltaic systems and the ancillary technical equipment; (b) installation, maintenance and repair of solar hot water panels and the ancillary technical equipment; (c) installation, maintenance, repair and upgrade of heat pumps contributing to the targets for renewable energy in heat and cool in accordance with Directive (EU) 2018/2001 and the ancillary technical equipment; (d) installation, maintenance and repair of wind turbines and the ancillary technical equipment; (e) installation, maintenance and repair of solar transpired collectors and the ancillary technical equipment; (f) installation, maintenance and repair of thermal or electric energy storage units and the ancillary technical equipment; (g) installation, maintenance and repair of high efficiency micro CHP (combined heat and power) plant; (h) installation, maintenance and repair of heat exchanger/recovery systems.	Alperia has selected projects regarding the criteria (a): installation, maintenance and repair of solar photovoltaic systems and the ancillary technical equipment. Specifically, the projects are about interventions related to Energy Performance Contracts for the installation of photovoltaic systems on third-party customers' buildings.	✓
Do no significant harm (DNSH)		
Climate change adaptation		

[7] DNV uses a "✓" when the EU Taxonomy Requirements are satisfied, a "✗" when they are not satisfied, and a "◔" when assets haven't yet been identified (therefore the analysis is postponed).

EU Taxonomy Requirements	DNV Analysis	DNV Findings[7]
See “Electricity generation using solar photovoltaic technology 4.1”. The same information applies for this category.		
Sustainable use and protection of water and marine resources		
N/A		
Transition to a circular economy		
N/A		
Pollution prevention and control		
N/A		
Protection and restoration of biodiversity and ecosystems		
N/A		

Minimum Safeguards

The evaluation of how well the project features and selection procedures align with the EU Taxonomy Minimum Safeguards, as outlined in Article 18 of the Taxonomy Regulation, has been conducted. The Minimum Safeguards focus on ensuring that companies engaged in sustainable activities meet certain standards. These safeguards are designed to prevent violations of social norms and uphold responsible business conduct. These assessment results apply to all project categories funded within this framework and are presented below. The four core topics covered by the Minimum Safeguards are on Human Rights (including suppliers), Bribery and Corruption, Taxation, and Fair Competition.

EU Taxonomy Requirements	DNV Analysis	DNV Findings
Minimum Safeguards		
The Company complies with the criteria set out in the Platform on Sustainable Finance's Final Report on Minimum Safeguards[8].	Alperia, committed to ethical practices, integrates core values such as respect for dignity, equality, and freedom into its operations. These principles extend to both internal and external aspects of Alperia's activities. The company enforces these standards by incorporating a specific clause in its supplier selection, purchasing contracts, and Group-wide General Terms and Conditions. Key points include: 1. Alperia mandates that all suppliers adhere to the Group's Code of Ethics, beginning with a commitment to human rights. This requirement applies to all tenders and purchase orders managed by the Procurement function. Notably, significant contracts exceeding €100,000 centrally managed at the Group level must also include this clause. 2. The company maintains an organized system to track information received from suppliers, including adherence to the 231 Model, registration on the White List (in accordance with the Anti-Mafia Code), and other relevant certifications. 3. Suppliers seeking qualification on the Alperia Roll must issue a human rights declaration, affirming their alignment with the UN Global Compact. This initiative encourages companies worldwide to create a sustainable economic, social, and environmental framework, ensuring equitable benefits for all. Alperia does not currently carry out a structured due diligence on its entire supply chain due to the variety and size of its suppliers. In Vision 2031, however, Alperia has set itself the goal of carrying out an ESG rating of 100% of its significant suppliers and starting the Supplier Engagement process for SBTi. The company provides sufficient information for the target	✓

[8] For clarity and conciseness, DNV does not add the entire criteria in this section. Readers can recover it here.

EU Taxonomy Requirements	DNV Analysis	DNV Findings
	audience to understand the human rights impacts and due diligence processes. Alperia Group, being a publicly owned entity and committed to sustainability policies, aims to operate in compliance with the existing tax framework to fulfill its duty as a taxpayer. The group's controlled or jointly controlled companies delegate their tax obligations to either holding structures or external consultants. Specifically, for direct taxes and most indirect taxes, Alperia SpA's Administration & Finance Department is primarily involved. Regarding certain indirect taxes, the Legal & Corporate Affairs and General Services, Procurement & Logistics Departments play a role. Additionally, some tax obligations are occasionally fulfilled by the companies' own personnel (e.g., invoicing, excise determination, registration of documents). Within the current ERM process tax risks are being managed and monitored by the relevant personnel, supported and coordinated by Enterprise Risk functions. If required, these risks are being managed by involvement of external consultants. Additionally, it should be noted that the timely submission of tax declarations and the accurate execution of related payments to the Tax Administration undergo specific verification activities by the Audit Firm and the Control Bodies of the Companies (where applicable). Furthermore, the quantification of direct taxes allocated in the companies' financial statements, as well as their alignment with the information reported in the corresponding tax declarations, are subject to specific verification by the Audit Firm. Alperia Group confirms that in the recent past, neither the Alperia Group itself nor its immediate value chain has been involved in convictions related to human rights violations. Furthermore, during this same period, the Alperia Group has not faced convictions related to bribery and corruption, taxation, or fair competition violations.	