

alperia

**Consolidated
financial statements
2025**



Alperia Spa

**Consolidated
financial statements
2025**

(This document does not constitute the official published version within the meaning of the Transparency Directive)

Management Board

Kröss Flora Emma
Chair

Marchi Mauro
Deputy Chair

Amort Luis
Director and General Manager

Acuti Paolo
Director and Deputy General Manager

Mattivi Markus
Director

Vicidomini Daniela
Director

Supervisory Board

Peluso Maurizio
Chair

Spögler Luitgard
Deputy Chair

Mayr Manfred
Member

Paler Silvia
Member

Parolin Stefano
Member

Sparber Wolfram
Member

Independent auditors

EY Spa

Alperia Spa

Share Capital Euro 750,000,000 fully paid up

Via Dodiciville 8 – 39100 Bolzano

Register of Companies of Bolzano /

Tax code and VAT registration number 02858310218



Contents

1) REPORT ON OPERATIONS ON THE CONSOLIDATED FINANCIAL STATEMENTS	7
1. The main KPIs	8
2. Domestic energy data	9
3. Sector overview	11
4. Identity	17
4.1 Corporate structure and business model of the Alperia Group	18
4.2 Certifications, awards and prizes	18
4.3 IT systems and innovation	20
4.4 Integrated strategy	20
4.4.1 Vision 2031	21
4.4.2 2023 - 2027 Business Plan	21
4.4.3 2022-2027 Sustainability Plan	21
5. Significant corporate and organisational events	22
6. Essential intangible resources	32
7. Subsequent events	33
8. Contingent liabilities	35
9. Related party transactions	41
10. Number and nominal value of treasury shares and of shares of parent companies held by the Company	42
11. Group situation and operating performance	43
11.1 Operating data	43
12. Outlook	45
13. Main risks to which the Alperia Group is subject and related mitigation actions	46
13.1 Address and strategy risks	46
13.2 Risks related to the external environment	47
13.3 Internal Risks	48
13.4 Sustainability risks	49
14. Disclosure on derivatives	50
15. Report pursuant to Article 123-bis, paragraph 2, letter b), of Legislative Decree 58/1998, on the risk management and internal control system	50
2) CONSOLIDATED SUSTAINABILITY STATEMENT	57
16. General Disclosures	58
16.1 Methodological note	58
16.2 Value chain	59
16.3 Stakeholder engagement	60
16.4 Double materiality analysis	62
16.4.1 Understanding the context	63
16.4.2 Identification of impacts, risks and opportunities	64
16.4.3 Assessment of IROs	64

17. Environmental information	66
17.1 ESRS E1 – Climate Change	67
17.2 ESRS E3 - Water and marine resources	91
17.3 ESRS E4 - Biodiversity and ecosystems	93
17.4 EU Taxonomy	110
18. Social information	123
18.1 ESRS S1 – Own workforce	124
18.1.1 Working conditions	124
18.1.2 Health and safety	144
18.1.3 Diversity and equal opportunities	149
18.2 ESRS S2 – Workers in the value chain	158
18.3 ESRS S3 – Affected communities	161
18.3.1 Land-related impacts – Added value for the territory	161
18.3.2 Land-related impacts – Security of supply	171
18.3.3 Water and sanitation	181
18.3.4 Security-related impacts	183
18.4 ESRS S4 – Consumers and end users	189
18.4.1 Customer satisfaction	189
18.4.2 Cybersecurity and information security	195
19. Governance Information	201
19.1 ESRS G1 - Business conduct	202
19.1.1 Governance and good business conduct	202
19.1.2 Supplier management	211
20. Consolidated Sustainability Statement Appendix	215
20.1 ESG content index	215
20.2 Information elements deriving from other EU legislative acts	221
20.3 Impacts, risks and opportunities for the Alperia Group	229
20.4 Due diligence	234
3) CONSOLIDATED FINANCIAL STATEMENTS OF THE ALPERIA GROUP	237
Consolidated statement of financial position	238
Consolidated income statement	239
Consolidated comprehensive income statement	239
Statement of changes in consolidated equity at 31 December 2024	240
Statement of changes in consolidated equity as at 31 December 2025	240
Disclosure on earnings per share	240
Consolidated Cash Flow Statement	242
Notes	244
ANNEXES	298
i. Independent auditor's report on the limited review of the Consolidated Sustainability Report	304
ii. Independent auditor's report on the Audit of the Consolidated Financial Statements	309
iii. Director's Responsibility Statement	317

Alperia Group

**Report on operations
on the consolidated
financial statements
as at 31 December 2025**



1. The main KPIs

Performance indicators (in thousands of Euros)

Performance indicators	Formula	2025	2024
Financial Information			
EBITDA (*)	Operating income net of amortisation, depreciation, provisions and write-downs	445,554	502,787
EBITDA MARGIN (*)	EBITDA/Total revenues and other income	18.62%	21.25%
EBIT (*)	Operating income	328,623	382,329
Financial Debt (**)	Cash and cash equivalents + Short-term financial receivables - Short-term and Long-term financial payables	(564,325)	(812,852)
ROE	Consolidated net profit / total equity	12.97%	17.90%
ROS (*)	EBIT / Total Revenues	13.74%	16.16%
Environmental information			
Total market-based operational GHG emissions - Scope 1, 2 & 3 (tCO ₂ e)	/	1,461,752	1,627,905
Total GHG Emissions (market-based) versus net revenue (***)	tCO ₂ e / €	0.6109	0.5957
Percentage of consumption of energy from renewable sources	Total energy consumption from renewable sources/Total energy consumption	43%	53%
Net energy produced from renewable sources (***)	/	89%	92%
Social information			
Number of employees	/	1,309	1,295
New employee hires	New employee hires/Total employees	7.4	8.8
Turnover rate	Exits/Total employees	6.3	5.9
Average training hours per employee	Training hours/Total employees	36	37.6
Percentage of female employees	Total female employees/ Total employees	29%	29%
Accident rate	Number of accidents per 1,000,000 hours worked	4.89	5.86
Accident severity rate	Days of absence per 1,000 hours worked	0.13	0.07
Added value for the local area (***)	/	€ 444,058,386	€ 379,472,638
SAIDI	Duration of power outages per customer (min)	14.19	14.78
SAIFI	Frequency of outages per customer (no.)	1.142	1.317
Energy availability	Operating hours/Total hours	87.63	85.74
Percentage of calls to the free-phone number answered	Answered calls/Total calls	99%	96%
Number of complaints per 100 customers	Number of complaints/Number of customers	0.36	0.26
Percentage of revenues from sustainable products and services	Revenues from sustainable products and services/Total revenues	81%	82%
Governance Information			
Percentage of orders to local companies	Orders to local companies/Total orders	53%	57%
Total number of identified leaks, thefts, or losses of customer data (***)	Number of violations	0	0

(*) The figures for 2024 and 2025 have been normalised to include the effects relating to discontinued operations.

(**) A restatement of the data referring to 2024 was carried out. For more information, please refer to the "2.2.2 Reclassifications" subsection of the Notes.

(***) A restatement of the data referring to 2024 was carried out. For more information, please refer to sections "17.1 ESRS - E1 Climate Change", "18.3 - S3 Affected communities" and "19.1 ESRS G1 - Business conduct" of the Report on Operations.

2. Domestic energy data

In 2025 in Italy, the demand for electricity was stationary compared to the previous year (-0.2%) and increasing compared to 2023 (+1.9%); see, in this regard, the following table¹.

Energy balance in Italy (GWh)	2025	2024	Change
Hydroelectric	41,365	52,477	(21.2%)
Pumping	1,626	1,499	8.5%
Thermal	153,056	146,361	4.6%
Geothermal	5,261	5,276	(0.3%)
Wind	21,363	22,088	(3.3%)
Photovoltaic	44,290	35,398	25.1%
Stand-alone accumulations	1,459	131	1,009.7%
Total net production	268,420	263,229	2.0%
Imports	51,798	55,908	(7.4%)
Exports	4,909	4,908	0.0%
<i>Foreign balance</i>	<i>46,889</i>	<i>51,000</i>	<i>(8.1%)</i>
Pumping consumption	(2,323)	(2,141)	8.5%
Stand-alone accumulator absorption	(1,662)	(174)	855.8%
Electricity demand (GWh)	311,324	311,914	(0.2%)

¹ Source Terna SpA, Monthly Report on the Electricity System, December 2025

In the year under review, the demand for electricity amounted to 311.3 TWh, of which 43.8% was met by production from non-renewable energy sources (in 2024 the percentage was 41.7%), 41.1% from renewable energy sources (in the previous year the percentage amounted to 42.0%) and the remaining share from the foreign balance.

For the first time, the largest contribution to production from renewable energy sources came from photovoltaic production, which has surpassed hydroelectric production.

If we examine the monthly data, it is evident that the highest demand for energy was in July with 30.0 TWh, while the lowest was recorded in April with 23.4 TWh.

Net production recorded an increase of 2.0%, rising to 268.4 TWh; Notably, in particular, the significant increase in production from photovoltaic sources (+ 25.1%), which reaches the historical record, compared to the significant decrease in that from hydroelectric sources (- 21.2%), after the extraordinary increase that occurred in 2024.

The foreign balance (imports - exports) decreased compared to last year (-8.1%).

Regarding the level of prices of commodities in the energy market, it should be noted that - in a year characterised, at an international geopolitical level, by factors of tension and uncertainty - the average value recorded during the year in question was higher than that of the previous year (+ 6.8%): the PUN Index GME, following a dynamic in line with the main European quotations, has in fact gone from about 109 Euro/MWh on average to about 116 Euro/MWh, with a strong increase that affected the first months of the year and, conversely, with a decrease that concerned the last months of 2025. The Italian price hit its low in May (93.58 Euro/MWh) and its high in February (150.36 Euro/MWh).

See the following two tables².

² Source: Gestore Mercati Energetici SpA, Outcomes

Single purchase price (PUN Index GME) – annual average	(Euro/MWh)
2004 (April to December)	51.6
2005	58.59
2006	74.75
2007	70.99
2008	86.99
2009	63.72
2010	64.12
2011	72.23
2012	75.48
2013	62.99
2014	52.08
2015	52.31
2016	42.78
2017	53.95
2018	61.31
2019	52.32
2020	38.92
2021	125.46
2022	303.95
2023	127.24
2024	108.52
2025	115.94

Single Purchase Price (PUN) - Monthly Average (€/MWh)	2025	2024	Change
January	143.03	99.16	44.20%
February	150.36	87.63	71.60%
March	120.55	88.86	35.70%
April	99.85	86.8	15.00%
May	93.58	94.88	(1.40%)
June	111.78	103.17	8.30%
July	113.13	112.32	0.70%
August	108.79	128.44	(15.30%)
September	109.08	117.13	(6.90%)
October	111.04	116.69	(4.80%)
November	117.08	130.89	(10.50%)
December	115.49	135.06	(14.50%)
Annual average	115.94	108.52	6.80%

It should also be noted that the PUN Index GME is not the actual price at which the Alperia Group sells its production, which is instead affected by a number of factors such as, for example, the concentration of production in the summer months, its modulatability and – above all – coverage strategies.

The dynamics of the PUN Index GME were driven by the main gas price references: in 2025, the benchmark index of the Italian gas market calculated by GME, the IG Index GME, stood at 38.5 Euro/MWh (+ 2.2 Euro/MWh compared to 2024), showing dynamics substantially aligned with those of the prices observed on the main European hubs and, in particular, on the Dutch TTF market, which rose to 36.2 Euro/MWh (+ 1.9 Euro/MWh compared to 2024), for an IGI – TTF spread that rose to 2.3 Euro/MWh (it was 2.0 Euro/MWh the previous year).

With regard to the performance of the Italian gas market, with reference – in particular – to demand, natural gas consumption rose in 2025 to 64.4 billion cubic metres (680.9 TWh, + 4.7% compared to the previous year), reaching the highest levels in the last three years.

The growth affected the thermoelectric sector, whose volumes amounted to 21.9 billion m³ (232.0 TWh, + 5.7% compared to 2024), and the industrial sector, whose volumes amounted to 11.7 billion m³ (124.2 TWh, + 1.4%); consumption in the civil sector, on the other hand, decreased slightly, falling to 27.0 billion cubic metres (285.0 TWh, - 0.5%).

Gas exports and other consumption increased, amounting to 3.8 billion cubic meters (39.7 TWh, +79.3%).

On the supply side, in the face of higher demand and a recovery in domestic production of 3.2 billion cubic metres (33.7 TWh, + 16.4%), there was an increase in natural gas imports of 60.6 billion cubic metres (641.0 TWh, + 3.5%). This growth discounted a decrease in flows via the pipeline, which fell to 40.2 billion m³ (424.4 TWh, - 9.0%), focusing instead on a significant increase in the import of LNG, the latter amounting to 20.4 billion m³ (216.5 TWh, + 39.5%).

With regard to the storage system, both injections and disbursements have increased: the former amounted to 10.4 billion cubic metres (110 TWh, + 25.6%), while the latter rose to 11.0 billion cubic metres (116.0 TWh, + 29.6%).

On the last day of the year under review, the level of gas in storage, equal to 9.3 billion cubic metres (98.4 TWh), was lower than on the same day in 2024 (-7%).

3. Sector overview

Generation BU

The Alperia Group closely monitors the evolution of provincial, national and European regulations regarding large-scale hydroelectric concessions, in order to assess any potential impacts on its operations.

On the side of the Autonomous Province of Bolzano, it is first noted that – in relation to provincial Law No. 20 of 16 August 2023 concerning "*Disciplina dell'assegnazione di concessioni per grandi derivazioni d'acqua a scopo idroelettrico*" (*Regulation on the assignment of concessions for large hydroelectric derivations for hydroelectric purposes*) – , the Provincial Council approved – by Resolution No. 1074 of 5 December 2023 – the identification of the concessions for large hydroelectric derivations expiring on 31 December 2024, or on a later date established by the State in the rest of the national territory, affected by the reassignment procedures: these are the concessions of Premesa, Brunico, Ponte Gardena/Barbiano, Naturno, Prati di Vizze, Curon, Marlengo and Lappago, all currently held by Alperia Greenpower Srl.

With the same resolution, the Provincial Council, after consulting the Council of Municipalities, identified – as the most appropriate form for the issuance of the aforementioned concessions – the conduct of tenders by public procedure; It should be noted that the other two possibilities for the assignment of concessions, provided for by the aforementioned provincial law, are (i) companies with mixed capital, public and private, in which the private partner is chosen through tenders with public procedures and (ii) forms of partnership pursuant to Articles 174 et seq. of Legislative Decree No. 36/2023.

Subsequently, with resolution No. 1186 of 17 December 2024, the Provincial Council amended the provisions of the aforementioned resolution 1074/2023, providing that the concessions, then expiring by 27 August 2025 or at a later date established by the State in the rest of the national territory, affected by the allocation procedure pursuant to Provincial Law 20/2023, are those of Premesa, Brunico, Ponte Gardena/Barbiano, Naturno, Prati di Vizze, Curon and Marlengo (the theoretical annual production of these plants is approximately 1.1 TWh, corresponding to approximately 13% of the gross electricity production of South Tyrol).

The process for allocating the Lappago concession will, on the other hand, commence by the 31 March 2029.

With Resolution No. 1039 of 5 December 2025, the Provincial Council finally requested the holder of the seven concessions expired at the end of August 2025, listed above, "*..... to continue the management of the plants under the same conditions as the expired concession, in compliance with the provisions of the law in force and all the conditions established by the Provincial Council, for the time strictly necessary to carry out the reallocation procedure and the effective takeover of the new concessionaire*".

As highlighted in the preamble to the resolution in question, the activities necessary for the performance and conclusion of the procedures for awarding the concessions in question, as well as for the effective takeover of the new concessionaire, require a certain period of time and it is necessary for the outgoing concessionaire to guarantee the smooth and safe operation as well as the correct maintenance of the plants, guaranteeing continuity in the production of energy from renewable sources, the supervision of the plants and the protection of the related environments. Currently, the competent office of the Province is conducting the internal verification of the end-of-concession reports relating to the facilities of the expired concessions, presented in July 2025 by Alperia Greenpower Srl.

With the resolution in question, it was also provided that the outgoing concessionaire must pay the Province – as required by Article 52 of the aforementioned provincial law no. 20/2023 – an additional fee equal to Euro 38.30 for each kW of average annual nominal power of the concession, to be paid for the operation of the plants until the effective takeover of the new concessionaire, in addition to the fees and environmental compensation measures provided for by the concession; this is an annual additional charge equal in total – for the outgoing concessionaire – to approximately Euro 6 million.

Finally, with the same provision, the procedure was initiated to formalise the transfer of ownership of the so-called wet assets belonging to the Province.

Moving on to the national level, it should be noted that since 2023 a working group has been set up within the Government forces, with the objective of considering the possibility of reassigning expired/expiring concessions to current concession holders, in addition to putting them out to tender.

There are mainly two reasons that led the government to this change of course: on the one hand, there is a greater

focus on the strategic nature of large hydroelectric power plants and the need to keep them under the management of national operators; on the other hand, there is the need to counter the drought emergency that occurred during 2022 and the first few months of 2023, to make substantial investments to carry out initiatives aimed at increasing reservoir capacity, reducing dispersion and creating new reservoirs to store water resources: to date, these investments have not been made by current concession holders for fear of losing concessions as a result of the tenders.

The Minister for the Environment and Energy Security – at a hearing at the Chamber of Deputies held on 23 January 2025 – stated that *"The growing demand for energy taking place in Asia, the risks of supply chain fragmentation at a European level, geopolitical tensions in certain areas of the world (Ukraine and the Middle East) and the possible impacts arising from international policies imply, among other effects, the persistence of volatile conditions in the energy markets and possible speculation"*; On this occasion, the Minister stated – among other things – that *"with the objective of favouring the decoupling of the price of electricity from the price of gas, the option of a valorisation of part of the hydroelectric resources in favour of the competitiveness of companies will also be evaluated in the broader debate on the reallocation of the relevant concessions"*.

In February 2025, a motion was approved in the Senate that commits the Government *"to initiate with the European Commission all appropriate interlocutions in order to protect the Italian hydroelectric supply chain aimed at amending the rules contained in Legislative Decree no. 79/1999, as amended by Article 7 of Law no. 118 of 5 August 2022, consistent with the provisions of milestone MIC2-6 of the NRRP, with regard to the procedures for awarding hydroelectric concessions, envisaging, in particular, the possibility of reallocating concessions to the outgoing concessionaire against investment plans shared with the same granting administrations, which would guarantee important positive repercussions both in terms of energy and the environment for the territories concerned and in general for our country, thus eliminating regulatory asymmetries in the management of energy assets between the various States."*

In this regard, at the end of February 2025, the Minister for European Affairs, the NRRP and Cohesion Policies confirmed that negotiations had begun with the then new European Commission, which took office on 1 December 2024, to allow for the alternative route to tenders, the so-called *"fourth way"*.

At the end of July 2025, the Chamber of Deputies adopted an agenda item setting out yet another commitment by the Government to engage with Brussels to secure – on the one hand – amendments to the NRRP and the approval of the aforementioned *"fourth way"*, providing in particular for *"... the possibility of reallocating concessions to the outgoing concessionaire at market value in return for investment plans agreed with the granting authorities themselves..."* and – on the other hand – the introduction of energy sale formulas for large hydroelectric plants with a capacity exceeding 10 MW at a capped price *"... based on the average exchange price for the decade 2011–2020, taking into account any subsequent investments for modernisation works"*.

In this last regard, in the face of the possibility of this *"fourth way"*, it seems that an agreement has now been reached within Confindustria between hydroelectric producers and large consumers on the so-called *"hydro release"*, that is, on the possibility of reserving a share of production at low prices to energy-intensive users; the current hypothesis would envisage releasing to the industrial world a 15% share of hydroelectric production.

The Antitrust Authority, on the other hand, continues to oppose the extensions of hydroelectric concessions: in the hearing held in the Senate on 23 September 2025 on the draft law on the annual law for the market and competition for 2025, the President of the Authority recalled its favour for the prompt adoption of specific tender procedures and, more generally, the urgency to adopt for the concessions in question allocation procedures that respect *"competitive, fair and transparent parameters"*; the Authority considers *"... that the mere extension of the current concessionary relationships would result in a significant vulnerability to the productive efficiency of the sector, risking to discourage investments and to perpetuate for current concessionaires position annuities that no longer appear in any way justified"*.

Meanwhile, in April 2024, the Lombardy region also published the first calls for tenders for the reallocation of two concessions, with the deadline for submitting applications expiring on 23 October 2024.

In particular, for the *"Resio"* concession (whose plant envisages an annual output of about 30 GWh), six players came forward, while for the *"Codera Ratti - Dongo"* concession (whose plant envisages an annual output of about 150 GWh) bids were received from five operators; Alperia Greenpower Srl also participated in both tenders, in addition to the outgoing operators and some international players.

The administrative procedures that will lead to the awarding of the tenders should be concluded by the end of the current year.

It should be noted that the Lombardy regional law for the reassignment of hydro concessions has been challenged by some operators, who have already initiated appeals against the two aforementioned notices.

In Europe, there is an interesting intervention by the Advocate General of the EU Court of Justice regarding a dispute initiated on a preliminary ruling by the Constitutional Court.

The aforementioned Advocate General, in his Opinion filed on 11 December 2025, stated that small hydroelectric plants that carry out an activity of mere production of electricity produce goods and not services and therefore the European Directive 2006/123 (better known as the *Bolkenstein Directive*), which imposes tenders for the award of concessions, does not apply to them.

The conclusions of the Advocate General will be followed by the judgment of the European Court of Justice, which will rule – reasonably – within the first half of 2026; the conclusions, which are not binding on the Court, could have potentially significant consequences on the delicate issue of the renewal of hydroelectric concessions, even of large derivation.

As can be inferred from the above brief outline, the framework relating to hydroelectric concessions is still evolving; The matter is of particular importance, as any regulatory changes inevitably have an impact on the budgets of current concession holders.

Turning to other issues, it should be noted that the Provincial Council of Bolzano – in its meeting of 14 November 2025 – took note of the document prepared by Eurac Research of Bolzano entitled "*Climate risks and adaptation – Towards a climate-resilient South Tyrol*": starting from the observation that "*South Tyrol is also in the midst of climate change, with rising temperatures and an increasing intensity of extreme climatic events, such as intense rains and droughts, which lead to climate-related dangers and climate impacts such as water shortages, floods, landslides and mudslides*", the document analyses the possible impacts, climate risks and their causes for the provincial territory in nine sectors and proposes strategies and packages of measures for the necessary adaptation.

In the "Energy" sector, some of the key recommendations for adaptation are to (i) adopt "*greater efficiency measures*

in the production plant sector (for example, repowering)" (ii) "*promote or oblige the multiple use of storage tanks and define emergency mechanisms in the event of water shortages*" and (iii) "*examine the need (in the long-term) for new storage infrastructures and evaluate existing ones to adapt to changing hydrological cycles, for short-term or seasonal storage and to mitigate the fluctuation of water availability*".

In the context of national energy policy, an important measure approved by the government on 28 February 2025, under preliminary consideration, is the draft enabling act on sustainable nuclear energy.

The text is aimed at the inclusion of sustainable nuclear and fusion power in the so-called "Italian energy mix" and intervenes in an organic form under the economic, social and environmental profiles, within the framework of European decarbonisation policies with a time horizon of 2050, consistent with the objectives of carbon neutrality and security of supply.

The purpose of the intervention is to:

- ensure continuity of energy supply in the face of a constant increase in demand and facilitate the achievement of energy independence;
- contribute to the decarbonisation goals needed to tackle climate change;
- ensure the sustainability of costs for end customers and the competitiveness of the national industrial system.

The main lines of intervention proposed are as follows:

- overcoming previous nuclear experiences: a clear break with the nuclear power plants of the past (so-called "first" or "second generation"), destined for final decommissioning, subject to possible reconversion, and the use of the best available technologies, including modular and advanced technologies. With this in mind, consideration will be given to the establishment of an independent nuclear safety authority with the tasks of regulation, supervision and control over nuclear infrastructure;
- provision for a comprehensive regulation of the entire life cycle of nuclear energy (possible testing phase – design – authorisation of plants – operation of the same – management, storage and disposal of radioactive waste – decommissioning of plants);

- coordination and constant dialogue with electricity grid operators: the development of the new nuclear policy is also assessed in its impact on the overall structure of the national electricity system, including the electricity market;
- provision of guarantees: the promoters of nuclear projects must provide adequate financial and legal guarantees to cover the costs of construction, operation and decommissioning of the plants and for the risks, including those not directly attributable to them, arising from nuclear activity.

Sales BU

In order to address the increase in energy commodity prices, between the end of 2024 and the beginning of 2025, the Government approved Decree Law No. 19 of 28 February 2025, on "*Urgent measures in favour of households and companies on tariff concessions for the supply of electricity and natural gas, as well as on the transparency of retail offers and the strengthening of sanctions by the Supervisory Authorities*", ratified with amendments by Law 60 of 24 April 2025.

The new regulations have strengthened and expanded the protection mechanisms for low-income households, small and medium-sized enterprises (SMEs) and energy-intensive businesses in relation to energy consumption costs by 2025 by allocating resources of approximately Euro 3 billion.

First of all, an extraordinary subsidy of Euro 200 was granted on electricity supplies for domestic customers with ISEE up to Euro 25,000.

Furthermore, to contain the increased burden caused by the rise in the international cost of natural gas on the final cost of supplying gas and electricity to vulnerable households and micro-enterprises entitled to the gradual protection service, a mechanism has been established – which is triggered when certain price thresholds are reached – to verify the additional VAT revenue resulting from this increase. Resources equal to the higher revenues will be allocated to a special fund and used to finance specific facilities, identified by ARERA with its own resolutions.

Action was then taken on the regime for supplying electricity to vulnerable customers, in particular:

- provision has been made for ARERA to regulate the vulnerability service, ensuring that this service starts from a

date no earlier than the end of the graduated protection service (which will end on 31 March 2027);

- pending the award of the vulnerability service, the supply of electricity to vulnerable customers who have not chosen a supplier will continue to be ensured by the distribution company, also through sales companies;
- the Single Buyer will perform, in accordance with the terms and conditions established by ARERA, the function of centralised procurement of wholesale electricity for subsequent sale to the operators of the vulnerability service.

Investment and support measures for vulnerable households and micro-enterprises will be established as part of the implementation measures of the Social Climate Plan under EU Regulation 2023/955 (establishing the Social Climate Fund), not exceeding 50% of the total available resources.

For the protection of SMEs and energy-intensive enterprises, an expenditure of Euro 600 million was authorised for the year 2025 for the financing of the Energy Transition Fund in the industrial sector. In addition, a further Euro 600 million was earmarked for subsidies for the supply of electricity and gas to SMEs, in particular the zeroing for one half year of system charges relating to the support of energy from renewable sources and cogeneration for non-domestic low-voltage end customers with available power above 16.5 kW.

Lastly, measures were introduced for the transparency and comparability of offers to domestic electricity and gas customers on the free market, so as to allow offers and contracts to be easily readable, also with the provision of model documents by ARERA.

By Decree No. 85 dated 19 May 2025, the Minister for the Environment and Energy Security ratified the new regulations that govern the list of entities authorised to supply natural gas to end-users.

The measure sets out the conditions, criteria, and procedures for registering, remaining on, and potentially being removed from the register, turning it from a simple record into a mandatory requirement for conducting sales activities.

Drafted by the Ministry for the Environment and Energy Security on the basis of a proposal by ARERA, the regulation also introduced a special exclusion procedure in the event of violations and irregular conduct, ascertained by ARERA, AGCM, the Data Protection Authority or the Customs and Monopolies Agency.

More specifically, the measure outlined the criteria for technical capability, financial stability, and reputable standing that companies must meet; how to register in and update the list; the regulation of ministerial controls and cancellation and exclusion procedures; the provision of a transitional period for the provisional registration of companies already on the list operating since 2012.

In the European context, the EU presented – on 26 February 2025 – an action plan to lower energy costs, which are hampering the competitiveness of European companies, as well as burdening household budgets. According to the European Commission's estimates, the Action Plan for Affordable Energy should lead in 2025 to annual savings of Euro 45 billion, which will progressively increase by 2030 to Euro 130 billion, and, according to the Commission's estimates, should rise to Euro 260 billion by 2040. The action plan should bring short-term "relief" to consumers and pave the way for the completion of the Energy Union, anticipating the benefits of greater availability of renewable energies. Fundamentally, the plan proposes actions to address the structural problems that are driving up energy costs in the EU, in particular Europe's dependence on imported fossil fuels and the lack of full integration of the electricity system. The plan is based on the reform of the electricity market structure, the *RePowerEU* plan, with sector-specific projects for wind and solar energy, for grids, and on the revision of energy and climate legislation, as part of the *Fit for 55* package. In addition to promising progressive savings, the action plan for energy efficiency aims to address all the items that make up the cost of electricity. On the one hand, the Commission suggests that Member States make the most of margins, particularly on the fiscal front, to reduce charges and taxes in bills. On the other, it promotes the increased use of long-term, price-agreed contracts (such as "PPAs – Power Purchase Agreements") to offer price stability to both companies and clean energy producers. Another pillar of the plan concerns energy efficiency. Brussels intends to accelerate the spread of low-consumption appliances and technologies, also through new rules on ecodesign and energy labelling (the labelling system that classifies products according to their energy efficiency). To do so, it intends to encourage forms of financial support (including guarantees through the European Investment Bank) for the purchase of high-efficiency solutions. The strengthening of the internal energy market, with more interconnections and greater cross-border exchanges, should contribute to a further drop in prices, while the new gas market Task force will be responsible for monitoring the fairness of gas markets, preventing any abuse or manipulation. On the energy security front, the Commission wants to update the current security of supply framework to address geopolitical risks, cyber attacks or extreme weather

situations. Among the proposed measures is the possibility of "rewarding" consumers who reduce consumption during peak hours, in order to contain price spikes. In addition, the strengthening of interconnections in emergencies is suggested, to divert electricity flows where costs are highest. At the same time, the EU executive reiterates the need to organically complete the Energy Union, estimating that full market integration could generate annual benefits of Euro 40–43 billion already by 2030. The idea is to overcome infrastructure bottlenecks, speed up permitting for renewables and better integrate storage systems, so as to reduce price volatility and attract long-term investment.

Networks BU

A particularly important issue for electricity distributors is the reshaping of distribution concessions, which expire throughout the country at the end of 2030, as provided for – for a period not exceeding 20 years – by Law No. 207 of 30 December 2024 (Finance Act 2025).

To enhance the security, reliability, and efficiency of the electricity distribution network as a vital infrastructure, and to swiftly meet the decarbonisation targets set by international treaties and the European Union for 2050, as well as to ensure prompt measures for bolstering the defence and protection of electricity distribution infrastructures against the threats of illegal entry and cyber-attacks, the Ministry for the Environment and Energy Security (MASE) in agreement with the Ministry of Economy and Finance (MEF), upon the recommendation of the Regulatory Authority for Energy, Networks and Environment (ARERA), and following consultation with the relevant authorities at the Unified Conference, has determined the terms and procedures must be established for electricity distribution service concessionaires to submit extraordinary multi-year investment plans.

This decree will also define the terms and modalities for the evaluation and approval of the extraordinary investment plans, and will establish the criteria for determining the charges to be paid by the concessionaires of the electricity distribution service as a result of the aforementioned reshaping.

These costs will be incorporated by ARERA into the capital expenditure to facilitate the recognition of depreciation and remuneration by applying the rate established for investments in electricity distribution.

The MASE, after consulting with ARERA and the MEF on matters within their strict purview, will evaluate the aforemen-

tioned extraordinary investment plans. Should the assessment be favourable, the MASE will grant approval.

The additional revenue generated from the aforementioned forecasts will be prioritised for the reduction of energy costs for both domestic and commercial consumers.

That being said, ARERA – with Resolution 3 June 2025 No. 237/2025/R/EEL – initiated a specific proceeding on the subject in question for the adoption of the appropriate measures; also on 3 June, the aforementioned Authority adopted Consultation Document No. 238/2025/R/EEL for the purpose of training and issuing the aforementioned measures.

Subsequently, ARERA – with Resolution No. 392/2025/R/EEL of 5 August 2025 – approved the proposal to be sent to MASE and the MEF on the subject of the remodelling of concessions; in said document, ARERA proposed a five-year term with two windows available to concessionaires to be able to carry out the investments (2027 – 2031 and 2029 – 2033), compared to a remodulation of the concessions with a term of at least more than 10 years starting from 2030, the same for all distributors.

In order to set the level of investments that the distributor must undertake to support in order to obtain the remodelling of the concession, ARERA has proposed the following:

- to refer to the baseline of the distribution investments made in the five-year period 2020 – 2024;
- if the level of investment (defined as the ratio between the investments made in each year in the period 2020 – 2024 and the annual share of technical-economic amortisation of the infrastructures already in operation recognised in the tariff) is less than one, the average annual amount of investments in the five-year period of the extraordinary plan must be at least 25% to 35% higher than the average annual value of the investments incurred in the period 2020 – 2024; on the other hand, if the investment level of the latter period is equal to or greater than one, the aforementioned percentages must be at least greater than a value in the range between 10% and 20%.

Regarding the remodelling burden, ARERA suggested that it should be quantified as a one-off amount of contained value and defined as a percentage of the revenues allowed to cover the capital costs for the distribution service of each distributor deriving from the reference rates relating to 2023.

In the aforementioned consultation document of June 2025, ARERA clarified that the Autonomous Provinces of Trento and Bolzano are not covered by the mentioned laws. This is because Presidential Decree 235/1977, which sets out the energy regulations for the Trentino - Alto Adige Region under its Special Statute, takes precedence over ordinary laws. The specified rule clearly states that "Starting on 1 January 2031, the responsibility for electricity distribution in the areas mentioned in paragraph 1 will be granted by the relevant Province through a concession. This will be based on competitive bidding processes that must be initiated at least five years before the said date [...]."

ARERA highlighted that, while its regulations "fully apply in the Autonomous Provinces, including those on development plans derived directly from EU law and related to promoting competition under Law 239/04, the management of concession titles and the relationship between granting authorities and service concessionaires fall under a special regime. This regime stems from powers reserved for implementing decrees of the Statutes of Regions with differentiated autonomy. As such, these cannot be overridden by laws not enacted through the same process, unless otherwise specified in the Budget Law 2025."

In light of the above, at its meeting on 4 December 2025, the Council of Ministers approved a legislative decree (Legislative Decree no. 22 of 9 February 2026) containing the amendment to the aforementioned Presidential Decree 235/1977 to incorporate – as an alternative to the tendering procedure – the instrument for the remodelling of electricity distribution concessions provided for by the 2025 Finance Law, meaning that the state bodies indicated therein were replaced with the corresponding bodies of the two Autonomous Provinces, after hearing ARERA for the evaluation of the extraordinary investment plans.

Smart Region BU

With Provincial Law No. 8 of 14 July 2025 (better known as the "Omnibus Law"), the Autonomous Province of Bolzano has introduced some changes on the subject – among other things – of energy saving: in this sector, the Province can offer grants covering up to 40% of the qualifying expenses for the installation of photovoltaic systems and solar panel-covered roofs for car parks, funded via operational leasing agreements.

By resolution No. 528 of the Provincial Council of 15 July 2025, the implementing regulation on the use of energy from renewable sources was amended, providing, in particular, for the possibility of:

- installing photovoltaic panels and solar thermal collectors on dams and walls of artificial lakes used for hydroelectric purposes, provided that the relevant hydroelectric plants have an average nominal capacity of more than 3 MW;
- setting up agrivoltaic systems in agricultural green spaces, contingent upon obtaining landscape permission, provided that – among other criteria – the areas in question satisfy the following conditions: (i) they are located at an altitude of no more than 75 metres above the level of the Adige or Isarco river, (ii) they have been used for the uninterrupted cultivation of apples, pears, cherries or plums over the last 5 years, and (iii) the land has a maximum slope of 10%.

By Resolution No. 662 of 26 August 2025, the Provincial Council of Bolzano approved the criteria for the granting of subsidies to public administrations for the incentive of photovoltaic systems and photovoltaic roofs for car parks built in the territory of the South Tyrolean Province through operating leasing contracts.

For the first time, grants are awarded not to finance investments but to support current expenses; this also allows to promote the construction of plants that use alternative financial instruments such as investment funds (see the Euregio Plus initiative in which Alperia Green Future Srl also participates as an investor and technical advisor).

Public administrations therefore have the possibility of making adequate areas available, but do not have to provide funds for investment; receive electricity at discounted prices, can use the energy produced by the photovoltaic system for their own consumption and feed the residual electricity into the grid or contribute to the energy communities.

The amount of the grants is equal to 30% of the eligible expenses for photovoltaic systems on buildings and roofs and

40% for systems on the roofs of car parks (in the latter case, roof structures are also subsidised).

Photovoltaic systems on buildings may be subsidised if the building permit for the buildings was issued before 1 January 2025.

At the national level, it should be noted that by MASE Decree of 7 August 2025, the new incentives for small interventions for increasing energy efficiency and for the production of thermal energy from renewable sources (so-called Conto Termico 3.0) have been approved.

The new decree, which provided for an annual expenditure limit of Euro 900 million, of which Euro 400 million for the Public Administration and Euro 500 million for private individuals, has (i) simplified access to the mechanism (ii) expanded the audience of beneficiaries with Third Sector entities equivalent to the Public Administration and (iii) updated the types of facilitated interventions and eligible expenses, taking into account technological developments and market prices.

The perimeter of the buildings involved for energy efficiency interventions, hitherto reserved for the Public Administration, has also been extended to non-residential private buildings.

The new decree has recognised an average coverage of 65% of eligible expenses that reaches 100% in the case of interventions carried out on public buildings in municipalities with up to 15,000 inhabitants.

The possibility has been introduced for public and private entities to access incentives also through renewable energy communities (RECs) or collective self-consumption configurations.

4. Identity

The Alperia Group is the leading energy supplier for South Tyrol and the second largest hydroelectric power producer in Italy.³ The Group's history began over one hundred and twenty years ago with the first hydroelectric power plant in South Tyrol. Since that time, the Alperia Group has

never stopped producing energy from nature. Alperia Spa was established in 2016 from the merger of the two most important local energy companies: AEW, which already built the first power plants more than a century ago to utilise the power of water to provide the territory with electricity, and SEL, which in the last decade has taken over the management of the large hydroelectric power plants and

³ ARERA: Annual Report 2024.

the electricity grid in South Tyrol. Two companies that have marked the history of the energy sector in our region and that, united in Alperia Spa, shape its energy tomorrow.

Today, the Alperia Group operates 35 hydroelectric plants, 3 photovoltaic parks, 7 photovoltaic plants, 6 district heating plants. Its distribution network, 9,505 kilometres long, brings energy to more than 520,000 customers. The Group is also active in the fields of electric mobility, hydrogen, wind power, and business consulting for decarbonisation and energy transition.

Mission and Values

The Alperia Group has always had a history of green energy, being deeply connected to the surrounding nature. From the very beginning, it is nature that guides its work, leading it today to be one of the most important players in Italy in the green energy sector.

Yesterday, as today, the Alperia Group was a driver of change, aware that every action counts and wants to play its part in building a sustainable tomorrow, encouraging innovation for the good of the planet.

Giving sustainable form to the energy of the future is the purpose of the Alperia Group, the reason for its existence and operations. Therefore, the Group is committed to promoting a model of energy development that respects the environment and social responsibility, in order to offer new generations a sustainable future.

The Alperia Group has a clear mission: to be the partner for the energy transition. With the aim of being the driving force for change, the Group involves and raises awareness among all the actors, people and companies, with whom it deals in various capacities on a daily basis, on the issues that are closest to its heart: sustainability, climate change, clean, green and renewable energy.

For the Alperia Group, the energy transition is an urgent issue that cannot be postponed, for which we need to rethink energy supply models and review consumption habits. The Group's efforts are aimed at building a greener present and supporting, as an energy transition partner, all those who wish to embark on this path.

The values that characterise the Alperia Group's work

SUSTAINABILITY: nature is the source of our energy. Sustainability is the foundation of our corporate strategy, guides our choices and is at the core of our business activities. We

actively combat climate change and protect the environment to ensure a sustainable world for future generations.

RELIABILITY: we can be trusted. We are aware of how important energy is in our society. We act responsibly, according to principles of economic efficiency and resource conservation, providing safe and sustainable energy every day. We are constantly improving our services to be the reliable partner that can always be counted on.

RESPECT: we put people at the centre. We relate to people with trust and mutual respect. Fairness and esteem characterise our interactions, our corporate culture as well as our relationship with our employees, customers, suppliers, partners and the community at large.

TRANSPARENCY: we communicate openly and clearly. For us, any kind of relationship and behaviour must be based on ethical principles of honesty and fairness. We communicate openly, expressing our thoughts and respecting those of others.

DYNAMISM: we face challenges with strength and enthusiasm. We are resourceful and change things for the better. We work on technology development, innovative business models and smart solutions that always extend a hand to sustainability to drive the energy transition forward. We are solution-oriented and continuously develop our skills.

PROXIMITY: we stand by our customers and our territory. Open to listening to our customers' needs, we provide support and concrete, effective answers. We create added value for the people and territories in which we operate.

4.1 Corporate structure and business model of the Alperia Group

Alperia Spa is 46.38% owned by the Autonomous Province of Bolzano, 21% each by the municipalities of Bolzano and Merano, and 11.62% by Selfin srl, which groups together more than 100 South Tyrolean municipalities.

In addition to the Holding, six business units have been defined, into which the more than 25 affiliated and investee companies of Alperia Spa have been incorporated. For more information in this regard, please refer to Annex A of the Notes.

4.2 Certifications, awards and prizes

During 2025, the audits for the maintenance of ISO 9001, ISO 14001, ISO 45001, ISO 50001 and ISO 27001, 27701,

27017, 27018 (Alperia Spa) and UNI/PdR 125:2022 (Group certification) certifications took place with positive results; during the year in question, audits were carried out, always positively, also for the other Group companies (ISO 9001, ISO 14001, ISO 45001, ISO 50001 and PAS 24000 for Alperia Greenpower Srl, UNI 11352 for Alperia Green Future Srl).

The Alperia Group, also through certified management systems, is constantly committed to continuous improvement.

The Group has been recognised as one of South Tyrol's most sustainable firms, one of just four to achieve an AAA rating in the TOP 100 ranking by the Free University of Bolzano. The study released in March 2025 evaluated regional companies using ESG (Environmental, Social, Governance) standards, examining their impact on the environment, society, and corporate governance. The Group stood out among the most virtuous companies, obtaining the highest ESG ratings, AAA, confirming its concrete commitment to sustainability.

The analysis showed an overall improvement in corporate sustainability in the Autonomous Province of Bolzano; Between 2022 and 2023, CO₂ emissions were reduced by 8%, while the number of environmental and social certifications increased, a sign of a growing focus on sustainability by local companies.

In May 2025, the Alperia Group was included in the Sustainability Leaders 2025 ranking, compiled by the newspaper "Il Sole 24 Ore" in collaboration with Statista (the latter is an online statistics and market analysis platform based in Germany, which collects, processes and publishes data from authoritative sources): The award honours the most virtuous Italian companies in the ESG sphere.

In addition, for the second year running, the Alperia Group was also confirmed as one of Europe's Climate Leaders 2025, selected by the Financial Times and Statista for its commitment to fighting climate change.

The Alperia Group was also recognised at the Promotion Awards 2025. The esteemed awards, annually honouring top campaigns in promotion, shopper marketing, branding, and innovation, bestowed five accolades on the Group, among them the coveted Best in Show.

At the ceremony on 21 May 2025 in Milan, the campaign for "Il Robot Selvaggio" was among the winners. It supported the release of the film with the same title and was a joint effort between Universal Pictures International Italy, the film's Italian distributor, and the entertainment marketing agency Wepromo. The film tells the tale of a robot stranded

on a deserted island, where it learns to live alongside nature and wild creatures, fostering a profound understanding of ecology and relationships. The campaign, under the slogan "Discover your true nature, choose green energy", turned these ideas into captivating experiences for families and visitors at sales points, encouraging thoughts on renewable energy, sustainability, and daily decisions.

The same campaign was also shortlisted as a finalist for the Grand Prix of the NC Awards 2025, which includes 42 leading companies nationwide. On this occasion, the Alperia Group managed to obtain with "Il Robot Selvaggio" a bronze NC Awards for one of the best television/film campaigns nationwide.

The "Alperia Mini Rugby Veneto" campaign, winner of the Community Programme category, completes the picture of prizes won; this initiative, in cooperation with the Veneto Rugby Committee, promoted youth sport and the values of inclusion, education and sustainability.

At a Milan event on 18 June 2025, the Alperia Group, the fifth-ranked unlisted Italian firm, won the "Strongest Improver Private Company" award at the ESG Identity Corporate Awards 2025. ET.Group, Italy's premier ESG Knowledge Company specialising in sustainability research and consulting, organised the award. This award is intended for unlisted companies that have shown the most significant improvement in ESG performance over the period 2020 - 2024. It recognises the Group's ongoing and concrete commitment to integrating ESG criteria into the company's strategy, highlighting significant progress in integrated governance and sustainability.

Finally, it should be noted that the Alperia Group has achieved a prestigious result, joining the small group of the most sustainable companies in the world. In the latest EcoVadis rating, 2026 achieved an overall score of 89 out of 100, placing it in the 99th percentile: this means being among the top 1% of companies internationally for environmental, social and ethical performance.

As known, the EcoVadis rating is one of the leading global ESG assessments systems and analyses over 100,000 companies worldwide based on four pillars: environment, labour and human rights, ethics and sustainable procurement.

The result achieved by the Alperia Group confirms the solidity of the path taken in recent years to integrate sustainability into the industrial strategy and corporate governance.

4.3 IT systems and innovation

During 2025, the Alperia Group invested in technological innovation, safety, sustainability and improvement of internal and external processes, with a strong focus on business continuity and user experience, consolidating its IT infrastructure and promoting large-scale projects.

Management and renewal of IT infrastructures

During the period considered, the Alperia Group gave a second life to computers and monitors to reduce waste and optimise resources, started the renewal of workstations, servers and storage systems to improve reliability and continuity of services and began the adoption of the Zero Trust model for safer and easier access to company systems. In addition, a workstation reservation system was introduced in some first areas of the Bolzano (via Dodiciville), Padua and Merano locations, with the intention of extending this practice to all Group locations.

Digitalisation and innovation projects

The Alperia Group has supported the spread of artificial intelligence by facilitating the use of Microsoft Copilot and the initiation of intelligent projects in departments. An AI chatbot was introduced to improve customer service and work was carried out on the digitisation of HR processes and document management, with initiatives to modernise the organisation and improve internal flows. Document migration to SharePoint involved most departments, while projects were launched for centralised information management and the replacement of the SCADA remote control system with the ADMS platform.

Cybersecurity and compliance

Penetration test and vulnerability assessment were conducted to identify and mitigate cybersecurity vulnerabilities, with particular attention to adaptation to the NIS2 Directive for the security of industrial systems. Platforms for monitoring and collecting data on the status of business and process data networks have been implemented, with the objective of increasing resilience and incident response capacity. A control system for devices connected to the data network to be developed in 2026 is being evaluated.

New infrastructure and company spaces

The new Merano datacentre has been completed and the company's data network systems, including the MPLS 2.0

network and the internal mobile phone network (das), have been updated.

4.4 Integrated strategy

As one of the largest companies in the region, the Alperia Group's strategic choices have direct and indirect impacts, both internally and externally. The development generated by economic activities contributes to the increase of income and employment in the province and improves access to essential services such as education and health. Moreover, the ability of the Group's Business model to be resilient even in the presence of challenges and/or sudden changes or challenges allows it to protect the interests of its stakeholders, such as employees, customers and shareholders, contributing to the wellbeing of the community and the environment in which the Group operates. The investments made by the Group have both environmental and social impacts in the area where it operates.

The impacts described derive from the externalities caused by the Group's corporate strategy, which, in addition to setting out the economic objectives, defines how the Group interacts with natural and social capital, determining the company's impact in the local socio-economic context. The Alperia Group pursues the objective of creating long-term economic value (for example through dividends, taxes, investments) for all stakeholders, and of improving the resilience of the business model to cope with new evolutionary and competitive scenarios.

The Management Board and the Supervisory Board are entrusted with the responsibility of defining and approving the Group's strategic direction. The Group's strategy is periodically reassessed by these bodies, based on any significant events that could cause changes in the energy market. The main results of the double materiality analysis and the Sustainability Goals that have emerged from the discussion with the different stakeholders were taken into account in the definition of the corporate strategy. Sustainability is central to every aspect of the Group's business, which has integrated the principles of sustainable development into its business strategy by defining which Sustainable Development Goals set by the United Nations it wants and can contribute to. The contribution that the Alperia Group can provide falls within the scope of its own activities with appropriate solutions and measures, within a determined period of time and according to determined indicators. The Group also has a long-term vision that will guide it until 2031. The achievement of the objectives identified in the vision will be pursued

through the 2023–2027 Business Plan, in which sustainability has been integrated at a strategic level.

4.4.1 Vision 2031

Vision 2031 sets out the objectives that the Alperia Group intends to achieve in a medium- to long-term vision, starting from an analysis of the main trends underway, market developments, the main risks and its prospective positioning.⁴

The **main trends** identified concern: the scarcity of natural resources, advancing digitisation and accelerating innovation, the development of mobility 4.0, increasing geopolitical tensions, an ageing population, increased sensitivity to social responsibility with the widespread adoption of the Benefit Society model and the impact of climate change. Consequently, there are two **cornerstones of Vision 2031: sustainability and integrated positioning along the energy value chain**. These macro-areas were identified from a preliminary analysis of the risks that the Alperia Group could face (risks include: the imbalance of EBITDA on hydropower generation, regulatory developments and the expiry or withdrawal of hydro concessions and grids, the impact of climate change, ESG positioning for access to capital, the difficulty in finding and retaining talent, the acceleration of technological obsolescence and innovation, and the increase in cyber risk, but also opportunities (including: the growth of the renewables market, the possibility of becoming an energy transition partner for businesses and the public, maximising the value of the customer base through a customer centric approach based on sustainability and simplification, and investing in services that will support the energy transition).

Utilities can be the engine of the energy transition, a mission the Alperia Group is fully aware of and has made central to its Vision. All this will lead to work towards achieving its goals by 2031, cutting emissions, creating added value in the region, including by adopting D&I policies, and building an integrated governance model, strengthening the businesses it already oversees and improving financial exposure with the **Sustainable Finance Framework**. Finally, the Alperia Group will continue to invest in innovation, developing services and businesses consistent with the energy transition (e.g. hydrogen, renewable energy communities - CER, photovoltaic, wind, biomethane) and aiming to be a customer centric organisation.

⁴ Vision 2031 coincides with the transition plan required by the ESRS standards.

4.4.2 2023 – 2027 Business Plan

The 2023–2027 Business Plan outlines the road that the Group will have to take until 2027, indicating the objectives that are intended to be achieved. By 2027 the Alperia Group intends to invest a total of Euro 1.14 billion, which will generate positive economic and social spillover effects in the traditional sectors: hydroelectric generation, distribution and district heating. These investments must make it possible to reach Net Zero by 2040. In particular, through the following measures:

- Scope 1 through:
 - increasing energy production from renewable sources
 - switching to district heating plants using biomass or other low-carbon sources or more efficient technologies
 - electrification of the corporate fleet
 - the implementation of efficiency measures within our operations
- Scope 2 through:
 - the complete transition to electricity consumed from renewable sources
 - the reduction of network losses
- Scope 3 through:
 - increasing the sale of electricity from renewable sources
 - increasing the sale of biomethane or other green gases

In addition to the above-mentioned objectives, there are those of a **social nature**, with reference to **territory, governance, innovation, IT & Digital, Facilities and personnel**. The objectives set will be implemented in the individual Business Units through specific actions and priorities.

4.4.3 2022–2027 Sustainability Plan

Sustainability is an integral part of the Alperia Group's vision and strategy. The **Sustainability Plan 2022 – 2027** has the objective of strengthening the Group's green growth with clear objectives and KPIs for each material topic. The five areas of strategic action identified are:

- **Governance and Resilience**. The Group wants to anchor ecological, social and economic sustainability to its

governance and management processes and build an integrated Governance model. The objective is to create economic value in the long term (e.g. through dividends, taxes, investments), and to make the business model resilient in order to cope with new evolutionary and competitive scenarios. The Group intends to ensure a safe, efficient and sustainable energy supply with secure facilities that ensure the protection of personnel, the population and the surrounding areas. The Alperia Group wants to actively contribute to the energy transition and develop new technological solutions with innovative research projects that help limit negative externalities. The objective is in fact to guarantee the security of IT systems and the protection of all data.

- **Customers.** The Alperia Group promotes an integrated value proposition (commodity and services) focused on the energy transition with 100% green offers and enabling solutions for the decarbonisation of customers and offers customers a fast and solution-oriented service. The aim is to offer our customers fast and solution-oriented customer service and improve the customer experience.

- **Green Mission.** The Alperia Group aims to make its energy consumption even more efficient and achieve the ambitious Net Zero target by 2040 by significantly reducing greenhouse gas emissions. The Group wants to minimise the impact of its hydroelectric plants on nature and the environment, actively protecting the biological diversity of watercourses and promoting the efficient and responsible use of water resources.
- **Territory.** The Alperia Group aims to create added value for our region in various areas, including jobs, local taxes and social commitment. The Group wants to make its purchases as local and sustainable as possible, both ecologically and socially.
- **People.** The Alperia Group is constantly striving to promote a healthy and safe, inclusive and equal environment and to invest in the development of a shared corporate culture based on trust, promoting the development and empowerment of employees.

For the complete Sustainability Plan, please refer to the dedicated section on the Alperia Group website.

5. Significant corporate and organisational events

Below are some brief references to the most relevant events that have affected, in addition to Corporate, the different BUs of the Group.

Corporate BU

- At the beginning of March 2025, the Parent Company made a payment to AlpsGo Srl for a future capital increase in the amount of Euro 350,000 as a specific reserve pertaining exclusively to Alperia Spa. This transaction was aimed at strengthening the equity of the investee company in relation to the investments envisaged in the 2025 budget.
- Regarding Neogy Srl, 50% owned by the Alperia Group and Dolomiti Energia, it is worth noting that the shareholders signed an agreement in March 2025 on a reorganisation of the electric mobility business, with some revisions made at the end of May. More specifically, the procurement, installation, management and maintenance of the charging stations throughout Italy will continue to be carried out by the company in its capacity as Charge Point Operator, while the commercial

activity in the field of electric mobility, both with regard to the sale of charging services on public infrastructures (in its capacity as Mobility Service Provider) and the sale of goods and services to end customers (customer centricity), will instead be carried out independently by the two Groups through their respective sales companies. To finance the company, also from an equity perspective, the two shareholders – on the one hand – each waived an equal portion of the existing shareholder loans for a total amount of Euro 5 million (Euro 2 million at the end of May 2025 and Euro 3 million at the beginning of December 2025) and – on the other hand – arranged to convert the remaining shareholder loans from interest-bearing to non-interest-bearing; the subsequent shareholder loans were also granted without accrual of interest borne by the company.

- On 4 April 2025, the agency Fitch confirmed to Alperia Spa the long-term rating at BBB, with a stable outlook. The confirmation of the rating reflects the integrated corporate profile of the Alperia Group and considers the update of the 2023 – 2027 Business Plan approved by the competent bodies of Alperia Spa between December

2024 and January 2025, which confirms the objective of a leverage slightly higher than 2x the net debt/ EBITDA ratio. The stable outlook mirrors Alperia Group's outstanding financial results in 2024, robust energy production coverage through 2026, and a consistently advantageous pricing climate until 2027. Alperia Spa was valued on an autonomous basis, thus without reference to the Company's largest shareholder, the Autonomous Province of Bolzano.

- One intriguing initiative is the agreement signed on 12 May 2025 between Alperia Spa and the Autonomous Province of Bolzano, which aims to bolster the Provincial Forestry Fund, helping to restore woodlands ravaged by storms, heavy snow, and bark beetle outbreaks. Alperia Spa will donate Euro 25 thousand annually to the Fund over the three years from 2025 to 2027, to back environmentally significant projects chosen and overseen by the Forestry Service. The Forest Fund enables public and private entities to support public benefit projects related to reforestation, biodiversity enhancement and soil stabilisation. This agreement strengthens the Group's commitment to sustainability and shows its dedication to safeguarding the area where it operates.
- To improve the yield from the Group's temporary cash surpluses, during the first half of the year Alperia Spa, with the assistance of a consultancy firm specialised in the field and in compliance with the internal regulations adopted by the Parent Company, purchased several tranches of listed corporate bonds for a total amount of approximately Euro 75 million, redeemable during 2026 (except for one tranche maturing in May 2027). The distribution of investments among different issuers – both in terms of geographical area and sector of activity – has allowed for a satisfactory diversification of the portfolio.
- At the meeting held on 13 June 2025, the Parent Company's shareholders – when the proposal for the allocation of profit for the year 2024 of Alperia Spa was approved – agreed that, nearly ten years after the Company's establishment, it would be appropriate to assess the possible need to amend the current governance model. The shared objective is to arrive at possible amendments to the articles of association that can respond more effectively to the current and prospective needs of the Company, moving from a dualistic model to a monistic one. The shareholders have therefore decided to undertake a process of in-depth analysis and revision of the current articles of association, with the aim of reaching a shared update proposal. In the meantime, the corporate bodies, whose mandate expired with the approval of the financial statements for the year 2024, remained in office pending the appointment of the new governance, which has not yet taken place.
- On 26 June 2025, the Parent Company exercised its option to buy the remaining shares held by Fintel Energia Group Spa, acquiring a 10% stake in Fintel Gas e Luce Srl. The purchase of the shares, which allowed Alperia Spa to become the sole shareholder of the latter company, took place against payment of a price of just under Euro 1.7 million. The acquisition in question made it possible to carry out, as will be referred to later, the merger between Alperia Smart Services Srl and Fintel Gas e Luce Srl.
- On 27 June 2025, the new headquarters in Padua was officially inaugurated; situated in the modern Net Center, just minutes from the city centre, the facility represents another advance in the strategy for growth and regional strengthening in the North-East, especially within the Veneto region. Over 40 female and male employees from the Group's different companies – Alperia Spa, Alperia Green Future Srl and Alperia Smart Services Srl – have moved into the new head office, transforming it into an key hub for operations and management.
- The parent company has chosen to consolidate its sustainability efforts, which were once spread across various departments, into the Budgeting & Controlling Department. From 1 July 2025, this department will be known as Strategy, Controlling & Sustainability. Sustainability is at the core of the Group's strategy and this reorganisation aims to (i) include sustainability in the Group's strategy, throughout the planning and monitoring cycle and (ii) create a single competence centre for data collection and KPI monitoring. At the same time, the composition and functions of a number of internal committees examining various sustainability issues were also reviewed.
- On 16 September 2025, the Alperia ETS Foundation and the Quantica Foundation – Third Sector Entity, a renewable energy community (REC) was established in the legal form of a Third Sector Entity Foundation called the "Sunshare REC ETS Foundation": it is a non-profit entity that pursues civil, solidarity and socially useful purposes by carrying out, mainly, interventions and services aimed at safeguarding and improving environmental conditions and the prudent and rational use of natural resources, the production, accumulation and sharing of energy from renewable energies for self-consumption with the objective of carrying out, for the benefit of the local communities in their own territory, activities of general interest, in particular in the fields of environ-

mental protection, sustainable management of natural resources and the development of renewable energies for self-consumption.

- On 15 October 2025, the Parent Company established a new company called Alperia Green Generation Srl with the aim of promoting the development, implementation and management of production initiatives related to the construction and operation of plants for the generation, storage and supply of energy from renewable and assimilated sources, with particular reference to solar and wind energy, storage technologies, hydrogen, biogas and biomethane and excluding hydroelectric. The new company, whose share capital has been determined to be Euro 500 thousand, will close the first financial year on 31 December 2026.
- In October 2025, construction work began on a new building that will house the Alperia Group's business museum, which will be called EXPEA (Experience Energy Alperia), whose inauguration is scheduled for the end of 2026. The museum, which will allow you to explore the world of energy in an engaging way through interactive experiments, will be located at the Cardano hydroelectric power plant, which represents for South Tyrol a plant of great importance from both an energy and historical point of view and is located in a strategic position, easily accessible from the capital and in the immediate vicinity of the A22 motorway exit in northern Bolzano. At the same time as the construction of the museum, a modern meeting room with a capacity of up to 150 seats will be built inside the building that houses the existing power plant, equipped with the latest technologies and also bookable for external events. The initiative in question is aimed at enhancing the Alperia brand and the company's reputation in terms of environmental sustainability and territorial involvement.
- On 11 December 2025, Alperia Green Generation Srl signed an agreement with BayWa r.e. Italia Srl for the purchase of 100% of the share capital of the company Gea Rinnovabili Srl, owner of a photovoltaic park located in Piedmont, more precisely in Cerrione (Province of Biella). The notarial deed of purchase of the shares took place on the same day; in addition to paying the purchase price of the shares, equal to approximately Euro 116 thousand, Alperia Green Generation Srl has in fact taken over the shareholder loan disbursed at the time by the seller, equal to approximately Euro 6.3 million (including accrued interest). The operation is part of the path outlined in the Group's Business Plan, which aims to diversify *green* sources, alongside the traditional hydroelectric sector with new areas of "green" business: after entering wind power in 2024, the Group has added another piece to the construction of a sustainable energy future. The photovoltaic plant, built by BayWa r.e. in 2023, has a power of 6.4 MW and an estimated annual production of about 10 GWh, corresponding to the average energy needs of 3,700 families. The park consists of 12,000 photovoltaic modules installed on solar trackers, structures capable of orienting towards the sun to maximise production.
- During the year in question, the activities related to the construction of the new headquarters of Alperia Spa and Edyna Srl located in Merano in via delle Scuderie a few steps from the train station of Maia Bassa continued: the construction covered the period from late March 2023 to mid-November 2025 and on 17 December 2025 the inauguration ceremony of the two new buildings took place where the employees of Edyna Srl, Alperia Trading Srl, Alperia Smart Services Srl and the Engineering & Consulting Department of Alperia Spa (approximately 280 employees) took place; the staff transfer took place between mid-December 2025 and the first days of January 2026. A new conference room has also been created, a modern and flexible space for both corporate and external events. The workstations are almost all bookable and therefore allow desk rotation with ease of sharing between colleagues. To facilitate the first year of transfer, hot-desking workstations have been created at the Bolzano headquarters that allow employees under certain conditions the opportunity to work once a week in Bolzano. This and other measures for the employees concerned are the result of a long negotiation with trade unions with the objective of facilitating the effects of the transfer from Bolzano to Merano. The new headquarters fully embodies the Alperia Group's vision, founded on innovation, sustainability and attention to the territory (the buildings are CasaClima A certified and aim for LEED Gold certification, which recognises the highest levels of environmental sustainability, air quality, energy efficiency and resource management). The transaction in question will make it possible to sell – hopefully by 2026 – three significant properties: these are – in Merano – the buildings in via Laurin and via Postgranz and – in Bolzano – the former headquarters in via Canonico Michael Gamper.
- On the same date, 17 December 2025, the Group's celebration to mark its 10th anniversary was held at the Bolzano Exhibition Centre, followed by a Christmas dinner.

- On 18 December 2025, Alperia Green Generation Srl and Vienna Energy Renewable Resources Srl, a company belonging to the Wien Energie group, the main regional energy supplier in Austria, signed a strategic partnership for the development, construction and management of a portfolio of wind power plants in Italy. The industrial collaboration, whose purpose is to integrate and enhance their respective skills, involves the construction of parks for a total capacity of about 60 MW, through the establishment of a joint venture with headquarters in Bolzano. With this collaboration, the Alperia Group and Wien Energie strengthen their commitment to the energy transition and the development of sustainable electricity production in Italy.
- During 2025 the Management of the Parent Company developed the Group Industrial strategy Vision 2035; however, it was considered appropriate to defer the discussion and approval until the appointment of the new corporate bodies, in order to ensure full sharing and consistency with the renewed governance guidelines. At the same time, to ensure a solid and consistent competitive position in the medium term, the Management Board – at its meeting scheduled for 31 March 2026 – will proceed with the approval of the new 2026–2028 Business Plan.

- full replacement of the forced duct of the Versico system;
- replacement of the Meltz – Arunda branch pipe of the Glorenza plant;
- upgrading of the San Floriano plant (SF Energy Srl).

An interesting project, developed by Alperia Greenpower Srl, Alperia Green Future Srl and Eurac Research of Bolzano, is called TERRALTA (Technologies for Energy Resilience and Renewables Integration in Alpine Landscapes Through Adaptive Smart Environments), which aims for;

- the development of unconventional installations of photovoltaic systems with high levels of environmental sustainability and landscape sustainability in alpine contexts;
- the optimised integration of photovoltaics into the local electricity system, through the combined use of energy storage systems, intelligent inverter-based technologies and advanced energy flow management logic;
- the implementation of physical and virtual self-consumption schemes through the active involvement of local municipalities and the local population.

Generation BU

In 2025, the Group's hydroelectric power production amounted to 3.8 TWh, a value significantly lower (-26%) than that recorded the previous year, equal to 5.2 TWh; it should be noted, however, that the production of 2024, influenced by the copious snow and rainfall that occurred during the year, represented a record value for the Group.

At the same time, 2025 proved to be a very busy year from the point of view of investments in generation, both from an economic point of view and in terms of the constant effort to make its own renewable energy plants more efficient and to increase their stock.

Investments in the hydroelectric park include the following:

- replacement and burial of the forced conduit of the San Pancrazio plant: the commissioning of the new two-metre diameter steel pipe is scheduled for May 2026;
- early revamping of the Pracomune pumping system, due to failure of the existing machinery, with entry into service scheduled for November 2026;

Specifically, it is planned to install photovoltaic panels (i) on a part of the waters of the Sluderno basin, (ii) on a covering structure of the drainage channel between the Glorenza power plants and the compensation basin and (iii) on a part of the valley face of the Valentine's dam.

The project in question was awarded a contribution of just under Euro 4.2 million under the MASE decree of 18 November 2025 no. 463, which approved the ranking of research, development and innovation projects in the area of Non-Programmable Renewable Sources, which can be financed under the "Mission Innovation 2.0" initiative.

Unfortunately, an incident in Val d'Ultimo must be highlighted: from the afternoon of 13 May 2025, water began seeping from an access tunnel into a control chamber beneath Lake Zoccolo's dam, part of the dam system for the Valsura stream, above Santa Valburga. The dam was not affected by problems. The situation was constantly monitored by the Alperia Group, together with the Civil Protection Agency, the mayors of Ultimo, San Pancrazio and Lana, the volunteer fire brigades of the affected municipalities and the Burgraviato Fire Brigade Association.

The water was channelled in a controlled manner into the Valsura stream through an access tunnel, which was able to transport the amount of water in the affected section between the leak point and the San Pancrazio reservoir.

At the Lana and San Pancrazio power stations, a steady flow of water was introduced to ease the burden on the Valsura river.

The decision was made to gradually and systematically lower the lake's level to facilitate the drainage of the inspection tunnel and access the area of damage.

Several measures were taken for this intervention: a temporary barrier was constructed on the riverbed upstream of the dam to divert water inflows. Simultaneously, specific measures to protect fish populations were put in place, in collaboration with specialists from the relevant provincial office and the Val d'Ultimo anglers' association.

By the end of July 2025, the following works were carried out:

- draining the bottom outlet tunnel and emptying the reservoir;
- video inspection of the rupture;
- restoration of the bottom outlet lock control system.

In September, the affected area was definitively sealed by filling the damaged wall of a sluice room and an underlying branch of a bypass tunnel no longer used with reinforced concrete, thus guaranteeing a stable and permanent closure.

Finally, extensive rehabilitation works were carried out in the autumn and winter that had already been planned and are not related to the accident of 13 May. In particular, the renovation involved the internal coating (so-called relining) of the first 80 meters of the bottom drainage tunnel with prefabricated rings in plastic reinforced with fiberglass to strengthen the structure. The bottom drain gates have also been replaced.

From 11 March 2026, the progressive filling of Lake Zoccolo began, which will take place slowly and in phases, with continuous monitoring of all the measurement values of the dam; by the summer it is expected that the artificial basin of Zoccolo will again reach the level normally expected for the period of the year.

As regards the participation of Alperia Greenpower Srl in the company Alperion Srl, an equal joint venture between the Alperia Group and Alerion Clean Power Spa established in 2024 to develop and manage a portfolio of wind power plants in Puglia with a total capacity of about 120 MW (60 of which are already operational) and an expected annual production of about 330 GWh, it should be noted that the wind farm owned by the company Bioenergia Srl (the first jointly built as part of the joint venture) began to feed energy into the national grid, with its first turbine, around mid-September 2025; composed of seven wind turbines 120 meters high at the hub, the park has a capacity of 29.4 MW. The estimated annual production is around 85 GWh.

The other wind farm, owned by the company Generali Srl, also with a capacity of 29.4 MW and an estimated annual production exceeding 93 GWh, came into operation towards the end of December 2025.

In the hydrogen sector, it should be noted that during 2025 the first combined hydrogen and electricity refuelling station in Italy was built. The plant, located in a strategic position, directly at the exit of the Brunico Est ring road, came into operation on 31 December 2025 and supplies both hydrogen and electric vehicles with energy from renewable sources. The station, designed and built by Alperia Greenpower Srl and IIT Hydrogen Srl, has been set up to guarantee a daily supply of 800 kg of hydrogen.

The plant, which cost about Euro 13 million, of which Euro 4 million financed with NRRP contributions, has two 350 bar distributors for buses and trucks and another 700 bar distributor for cars, minibuses and vans. The green hydrogen comes from the Bolzano production plant and is transported by trailer.

The infrastructure is completed by two electric charging stations with a power of 400 kW each, which allow both cars and heavy vehicles to be recharged in a very short time.

Also in the hydrogen field, it should be noted that during 2025 work began on the *Hydrogen Adige Valley* (HAV) project, promoted by SASA Spa and Alperia Greenpower Srl: this is the construction of a hydrogen production plant in South Bolzano with a capacity of 2 MW that will guarantee the production of at least 430 kilos per day of hydrogen, flanked by a dedicated photovoltaic plant that will have a total peak power of about 1.5 MW and a production of about 1.9 GWh/year. It is therefore an integrated system that combines technological innovation in the production of energy from hydrogen and photovoltaics.

The project provides for a total investment of approximately Euro 25 million, of which Euro 20 million financed with NRRP contributions; the completion of the HAV pole is scheduled for 30 June 2026. The hydrogen will be used for local public transport buses, with refuelling stations in Bolzano and Merano; The objective set is therefore to reduce emissions related to public transport and to develop infrastructure at the service of the community.

Sales BU

2025 was characterised by strong growth in the Retail segment (domestic and SME) and by the consolidation of the Corporate & PA clients segment.

In the Retail segment, more than 97 thousand new customers were contracted in the year under review, with the following contribution: around 21% direct channel (Energy Points), around 30% Digital channel and around 49% indirect channel (agents).

As far as the Corporate segment is concerned, in 2025 more than 4 thousand customers were acquired thanks mainly to the contribution of Resellers, public tenders won and acquisitions of Corporate customers and corporate groups.

Total electricity volumes sold amounted to 5,644 GWh (5,238 GWh in 2024), while gas volumes amounted to 321 million Smc (in 2024: 347 million Smc).

The number of supply points as of 1 January 2026 is equal to 391 thousand electric and 132 thousand gas; the same figures as at 1 January 2025 were 355 thousand electricity and 123 thousand gas.

Finally, with regard to the heat sector, the volume sold to customers amounted to 277 GWht (in 2024: 258 GWht), while the number of supply points as of 1 January 2026 is 2,332 units corresponding to about 23,000 housing units (the previous year the same figure was 2,237 units).

The Alperia Group has confirmed its commitment to having an increasingly far-reaching commercial presence in Italy, with several new openings during 2025: at the end of the year under review, customers could refer to 69 Energy Points distributed throughout the country (32 Direct Energy Points and 37 Partner Energy Points).

In particular, we note the opening of the two new Energy Points in Bolzano at the Waltherpark shopping centre in mid-October 2025 (which replaced the offices at the historic headquarters in via Dodiciville) and in Merano at the new

headquarters of Alperia Spa in early January 2026 (which replaced the offices at the previous historic headquarters in via Laurin).

In 2025, Alperia Smart Services Srl developed an innovative Energy Point concept featuring video consultations, which was subsequently implemented and launched in early February 2026 at the Raiffeisen Bank in Lana. The service combines personal advice and digital technology. During the first quarter of 2026, the same type of Energy Point will also be opened in a shopping centre in Verona. All matters related to the supply of energy can be managed directly on site, in a simple, efficient and personalised way, integrating the human experience with modern video tools – consultancy through which customers are put directly in contact with a consultant or a consultant of Alperia Smart Services Srl.

In order to promote growth by external lines, Alperia Smart Services Srl established on 9 July 2025 – together with BWC Holding Srl, a Lombard company specialising in the energy and automotive sectors – a new company called Alperia BWC Energy Srl with a share capital of Euro 150 thousand; the company shares see the majority presence of Alperia Smart Services Srl with 60%. The primary objective of the joint venture is to acquire new customers throughout Italy (with a specific focus on central and northern regions) – especially retail and SMEs – in the electricity and gas sector.

The binding framework agreement, aimed at regulating the terms and conditions of the transaction, also provides for a purchase option (call option) in favour of Alperia Smart Services Srl for the shareholding held by the third-party shareholder in the new company and a related sale option (put option) in favour of the third party for the same shareholding, both to be exercised within 3 months of the expiry of the Lock-up period (31 December 2030).

A similar operation as the one described above was subsequently carried out by Alperia Smart Services Srl on 16 December 2025, when it established – together with Felix Srl, a company operating in the energy consulting sector for individuals and companies – a new company called Alperia Felix Energy Srl with a share capital of Euro 150 thousand; also in this case Alperia Smart Services Srl has the status of majority shareholder with 58% of the share capital.

The binding framework agreement also provides for a purchase option (call option) in favour of Alperia Smart Services Srl for the shareholding held by the third-party shareholder in the new company and a related sale option (put option) in favour of the third party for the same shareholding, both

to be exercised within 6 months of the approval of the financial statements for the year 2031.

On 20 November 2025, Alperia Smart Services Srl and Fintel Gas e Luce Srl signed the deed of merger by incorporation of the second company into the first; The operation, carried out for reasons of rationalisation and simplification of the Group's corporate structure with consequent savings in administrative and management costs, took effect from 1 January 2026.

In the field of electric mobility, Alperia Smart Services Srl – in conjunction with the presentation of a comprehensive package of measures to support electro-mobility presented at the end of February 2025 by the Provincial Council of Bolzano – has proposed new particularly favourable commercial offers: from 1 March 2025, Alperia Group customers can charge their electric vehicle in South Tyrol, on the network of the subsidiary Neogy Srl, at a very advantageous and unique price in Europe and other customers can also enjoy an affordable rate.

Staying within sustainable transport, in March 2025, Alperia Smart Services Srl, AlpsGo Srl (an Alperia branch focused on car sharing and green transport), and Economia Alto Adige - Südtiroler Wirtschaftsring reached a new deal. This agreement aims to help South Tyrolean firms affiliated with the association and their staff.

The agreement enables companies to install modern wall-box charging stations at their premises, allowing electric vehicles to be recharged directly on site.

Through this agreement, the Alperia Group not only bolsters its position as a supplier of energy and gas but also as an innovative partner in non-commodity services.

The agreement highlights the importance of collaboration between the business sector, energy suppliers and mobility services to build a climate-friendly future. Thanks to customised offers, companies and their employees will be able to adopt e-mobility solutions more easily, actively contributing to environmental protection.

The growing interest in Sustainable mobility by both companies and public bodies is confirmed by the fact that the Corporate & PA area has also contributed significantly to the spread of electric mobility, promoting the adoption of Easy Charge cards and wallbox charging infrastructure.

The collaboration with the historical resellers further strengthens the strategy of spreading electric mobility in

South Tyrol. Alperia Smart Services Srl has in fact developed initiatives with ASM Bressanone Spa and APB Brunico, also allowing their customers to access Easy Charge services and thus contributing to the widespread expansion of the charging infrastructure in the territory. This network of partnerships consolidates the Group's role as an enabler of sustainable mobility, integrating local expertise and advanced technological solutions.

It should also be noted that Alperia Smart Services Srl has introduced – as of 1 July 2025 – a new billing format, designed to offer customers even greater clarity, simplicity and transparency; The initiative responds to the new provisions of ARERA and marks a further step towards a more direct and conscious relationship with consumers.

The main changes introduced are as follows:

- Offer box: a clear summary box outlining the contract's key economic terms, including the offer type (fixed or variable), price, offer duration, and any bonuses or contractual obligations;
- Energy bill: a new section showing the average price actually paid for energy (Euro/kWh), making the cost easily understandable and comparable;
- further transparency elements: including a QR code for direct access to the customer area and better highlighting contractual deadlines and cancellation rights.

Finally, it should be noted that during the first months of 2026 Alperia Smart Services Srl collaborated on a project of great strategic importance, to define one of the first Biomethane Purchase Agreements in Italy between manufacturer and end customer, both based in South Tyrol. Alperia Trading Srl acted as shipper in the negotiations. The initiative contributes concretely to the ecological transition, promoting the use of biomethane from organic waste, enhancing the local agricultural supply chain and offering a replicable model for other energy-intensive sectors. The project fits fully into the national objectives supported by the NRRP, anticipating regulatory developments and demonstrating how public and private investments can converge towards a more resilient and sustainable economy.

The hydroelectric PPA also remains active with some important industrial companies in Italy, guaranteeing stable, renewable and long-term energy supplies, thus contributing to the reduction of emissions and greater predictability of energy costs for the partners involved.

Trading BU

Starting from 2025, the legislation on the electricity market has required operators who have the dispatching contract in place and in withdrawal to send programs to Terna on a quarter-hour basis and no longer on an hourly basis (change from 24 to 96 values to be managed for each day of the year).

Alperia Trading Srl has therefore had to update all the software programs and databases in order to be able to manage this important amount of data.

With regard to the sale of electricity produced by third-party plants, the same work was done to implement the 96 daily values: this has led to a considerable weighting of the data to be estimated, entered and checked with the actual measurement data as well as to be invoiced.

Alperia Trading Srl participated in the auction to acquire natural gas storage capacity in order to optimise supplies for the current thermal year. The company was awarded the space for 19 M Smc of natural gas.

Following the entry into force in 2025 of the new legislation on imbalances in the natural gas sector, it was necessary to implement algorithms in computer systems in order to adapt the estimates of the daily amounts of the portfolio to the new legislation.

At the auction on the capacity market held on 26 and 27 February 2025 for the delivery year 2027, 38,047 MW of existing capacity and 594 MW of new capacity were allocated for national capacity. The valuation premium was, in all national areas, Euro 47 thousand/MW/year for existing capacity and Euro 47 thousand/MW/year for new capacity.

Alperia Trading Srl, participating in the auction for existing capacity only, was awarded 588 MW, which corresponds to revenues of approximately Euro 27.6 million.

Networks BU

With a deed signed on 30 December 2024, the subsidiary Edyna Srl transferred to Azienda Elettrica Dobbiaco Spa – with effect from 1 January 2025 – the branch of business pertaining to the distribution of electricity in the municipalities of Dobbiaco and Villabassa. The aforementioned company, which already operates as an electricity distributor in most of the territories of the two aforementioned municipalities, had requested to expand its distribution area so

that it would in future include the entire territory of the two municipalities.

The divestment concerned, in particular, certain medium-voltage lines and substations, low-voltage lines as well as electricity meters and related transmission devices. The transfer price, which is subject to adjustment, amounted to approximately Euro 555 thousand.

Also on 30 December 2024, Edyna Srl signed the deed of purchase – effective 1 January 2025 – of a business unit owned by a private company pertaining to the distribution of electricity in the municipalities of Campo Trens and Fortezza. The relevant purchase price was determined to be just under Euro 290 thousand.

With a subsequent deed signed on 22 December 2025, Edyna Srl finally sold with effect from 1 January 2026 – again to Azienda Elettrica Dobbiaco Spa – the business branch relating to the distribution of electricity in the Municipality of San Candido: also in this case the aforementioned company, already operating as an electricity distributor in part of the territory of the aforementioned municipality, had requested to expand its distribution area so that it includes in the future the entire territory of the municipality in question.

The divestment concerned, in particular, certain medium-voltage lines and substations, low-voltage lines as well as electricity meters and related transmission devices. The transfer price, which is subject to adjustment, amounted to approximately Euro 1.3 million.

By decree of the competent Councillor for the Protection of the Environment, Nature and Climate, Energy, Territorial Development and Sport of 30 October 2025 no. 18807/2025, the Autonomous Province of Bolzano issued to Edyna Srl – pursuant to art. 1/ter of Presidential Decree 235/1977 and in accordance with the Provincial Plan for the distribution of electricity approved by resolution of the Provincial Council of 30 July 2007 no. 2626 – the concession for the exercise of the electricity distribution activity in the geographical area of reference; the concession is valid until 31 December 2030.

It should be noted that during 2025 the company collected approximately Euro 0.9 million (including interest) following the favourable judgment of the Court of Cassation published on 20 June 2025 concerning the dispute relating to the so-called "Robin Tax" referring to the 2011 tax year.

With regard to operations, it should be noted that maintenance due to network failure was 21% lower than planned and 11% lower than the previous year, while preventive

maintenance was higher than both the budget (+2%) and the previous year (+14%).

Also in 2025, the activities related to the two NRRP projects assigned to Edyna Srl continued. It should be noted that the first project was successfully completed in 2024 (strengthening the resilience of the electricity distribution network in Val Senales), while the second project, aimed at improving the network's transport capacity in the areas of Vandoies, Sesto Pusteria, San Leonardo in Passiria and Merano, is progressing as planned. Reporting activities to the competent Ministries continue and there is finally regularity in the collections of the progress reports presented so far.

As at 31 December 2025, 14,232 production plants were connected to the Edyna Srl network, showing an increase of 1,483 connections compared to 31 December 2024 (+11%), confirming the primacy of the solar production source (at the exchange point) as the main energy source (328 MW) compared to the historical hydroelectric one (206 MW).

During 2024, the company prepared the annual and multiannual infrastructure plan 2024 - 2026 and the budget for 2025, from which the following lines are derived:

- primary plant upgrading plan;
- development plan for the network connection capacity;
- strategic plan for grid integration with unified voltage at 20 kV;

As regards the upgrading of plants, in the period from 2019 to 2025, nominal power at the primary plants was increased, from 1,319 MVA at the end of 2018 to 2,577 MVA at the end of 2025, with an increase of 75 MVA in 2025 alone.

The primary plants completed in the year 2025 are as follows:

- Smart Grid – CP VANDOIES – new Primary Cabin (NRRP) construction
- CP CORVARA – New HV stall for connection Laion – Corvara
- SM Cardano – MV section renewal (PIR)
- CP Val d'Adige – renewal of MV section and HV/MV transformers (PIR)
- CP Glorenza – renewal of 132 kV protection and remote control system according to TERNA REQUIREMENTS

Heat and Services BU

The Alperia Group, through its subsidiary Alperia Ecoplus Srl, operates several district heating systems in South Tyrol, serving the municipalities of Bolzano, Merano, Verano, Chiusa/Latzfons, Sesto and Silandro. With a network of more than 194 km and 13 production plants, the company ensures the supply of various energy carriers (heat, steam and cold) to more than 3,350 heat exchange points.

In 2025, Alperia Ecoplus Srl produced and distributed approximately 303 GWh of thermal energy, covering approximately a quarter of the thermal energy generated in South Tyrol through district heating. This positions Alperia Ecoplus Srl among the main national operators in the sector (5th in terms of thermal energy sold).

Moreover, thanks to its high-efficiency cogeneration (CAR) plants, in 2025 Alperia Ecoplus Srl generated 54 GWh of electricity, contributing significantly to energy efficiency and sustainability.

With regard to district heating in the city of Bolzano, it should be noted that at the beginning of March 2025, work began on expanding the district heating network in a new area of the city of Bolzano. The project, which will cover several city areas over the next three years, aims to further extend the network to offer an increasingly widespread and sustainable service.

The works affected, in 2025, via Cassa di Risparmio (central and southern part), via Leonardo da Vinci, via Sernesi, via Ospedale, via Carducci (northern part), via Wendelstein and the Lungo Talvera. In 2026 they will move to Via Cassa di Risparmio (northern part), Via Talvera, Via Rosmini, Via della Posta, Vicolo della Parrocchia, Piazza Domenicani and Via Marconi. Finally, in 2027, the work will be completed with the restoration and final paving. The total extension of the network includes approximately 4,300 metres of piping for the supply and the same amount for the return.

Also in 2025, work continued on the Via Roma area, which will be completed in 2026 with the final restorations.

The realisation of this major project, made possible thanks to the contribution of the European Regional Development Fund (ERDF) under the ERDF 2021 - 2027 programme, was carefully planned to minimise the impact on the city's road system.

In June 2025, work began on the construction of a second outflow backbone from the district heating plant in Bolzano Sud, which was completed in the autumn; this has made it possible to further increase the security of the service.

In 2025, in addition, work continued on the construction of the cogeneration plant at the hospital in Bolzano as part of the PPP project with the South Tyrolean Health Authority. The work is expected to be completed by the middle of this year.

In February 2025, the masking of the district heating plant in Merano Sud was completed: the architectural intervention transformed the exterior of the facility into a marriage of art and technology; the upper "branches" and lower "stems" of the masking structure reproduce the intertwining of the apple tree canopy, a distinctive feature of the local landscape.

Regarding the well-known WaltherPark project, which saw the construction in Bolzano of an important real estate complex in front of the railway station inaugurated in mid-October 2025, we inform you that during the year under consideration the acquisition took place – by Alperia Ecoplus Srl – of the entire network of district heating pipes laid within the area subject to urban redevelopment.

Merano's district heating system also saw a steady growth in new connections for a total activated capacity of 3.1 MW in 2025.

As for the district heating of the Municipality of Verano, acquired during 2022, work was carried out during 2025 to optimise the production plants and renovate some sections of the distribution network.

Regarding the district heating of Chiusa, it should be noted that in June 2025 work began on the construction of a biomass plant, which was then started in December 2025, and the extension of the related network which is expected to be completed by June 2026.

Finally, with regard to the district heating of Sesto, a second electrofilter was built during 2025, in order to optimise the operation of the entire plant.

Also during 2025, photovoltaic systems were installed on the sites of Latzfons, Verano and Merano Sud.

Smart Region BU

During 2025, Alperia Green Future Srl completed an important corporate and operational reorganisation, initiated following the definitive exit from the perimeter of building bonuses and Smart Health, aimed at making the structure more focused on the "core" segments and fully consistent with the new post-incentive Business model.

The reorganisation provided for a rationalisation of the operating units, a reallocation of skills and the strengthening of areas of greater strategic value, the carrying out of some operations of a corporate nature, which will be referred to later, with the objective of improving operational efficiency, the scalability of the industrial model and the ability to respond in a structured way to the needs of Corporate customers, Public Administration and SMEs.

The foundations laid in 2025 allow the company to face future years with a more efficient structure, greater strategic focus and a solid positioning in the markets of energy efficiency, decarbonisation and technological innovation.

At the level of individual activities, it should be noted that the 2025 financial year marks the complete exit of Alperia Green Future Srl from the business of building bonuses. During the year, the last and minimum operational and administrative activities related to the tax incentives of the so-called "minor bonuses" were concluded, without the start of new construction sites attributable to these mechanisms.

A minimum queue on revenues remains, limited exclusively to construction sites started in previous years and completed during 2025. These revenues, of no significant amount, no longer represent a structural element of the business model, which is now fully oriented towards industrial solutions, performance contracts and direct investments in energy efficiency and decarbonisation.

After the reorganisation, the activity of Alperia Green Future Srl is divided into four main pillars:

- **Corporate – Industrial efficiency and decarbonisation**
The Corporate unit represents the core of Alperia Green Future Srl's growth strategy in supporting companies in the energy transition. The activity is developed through the implementation of energy efficiency solutions and production from renewable sources – including photovoltaics, storage systems, heat pumps, refrigeration units, efficient lighting and monitoring systems – through EPC contract models, on-site PPAs and turnkey sales.
At the same time, the area of strategic advice in the field of decarbonisation, carbon footprint, Science Based Targets (SBTi), ESG reporting, advanced energy diagnostics and specialised services for energy-intensive sectors (energy diagnostics, ISO 50001, audits) has been strengthened. Throughout 2025, the company continued to focus on establishing a presence in BESS (battery energy storage) systems, both through EPC projects and with a view to flexibility and demand response.

- **Building Efficiency Solutions – PA and B2B**
The unit dedicated to the energy redevelopment of public and private buildings has consolidated its role as a reference ESCo for structured energy efficiency interventions. The activities focused on health, school construction, public assets and real estate, through commercial activity aimed at the implementation of Public-Private Partnership, EPC and Project Financing contracts. During 2025, the unit strengthened its positioning in response to regulatory developments regarding the energy efficiency of buildings, with particular reference to Conto Termico 3.0, developing studies and analyses for integrated commercial proposals on envelope, systems, automation, lighting and generation from renewable sources.
- **Photovoltaic SMEs and Energy Communities**
The photovoltaic sector for SMEs and Renewable Energy Communities has continued its development with a focus on decentralised and proximity photovoltaics in the South Tyrolean territory. The offer focused on turnkey solutions for self-consumption, integration of storage systems and smart monitoring platforms. During 2025, the initiatives functional to the establishment of projects related to Energy Communities (CERs) were launched and structured, with the objective of building the first operational Energy Community during 2026 through the Sunshare Foundation, in which Alperia Green Future Srl will have an operational technical role.
- **Tech Solutions – Artificial Intelligence and Engineering**
Tech Solutions represents the technological and engi-

neering centre of expertise of Alperia Green Future Srl. In 2025, the unit led the development and evolution of the Sybil platform, based on predictive algorithms and artificial intelligence for the advanced management of industrial plants and HVAC.

The integration between renewable sources, automation and dynamic consumption profiles has made it possible to improve the operational efficiency of the plants and to support data-driven energy management models, strengthening the company's positioning as a technologically advanced operator in the energy efficiency sector.

On 31 October 2025, Alperia Green Future Srl sold 100% of the shares of Care4U Srl at nominal value (Euro 100,000) to the company's former minority shareholders. The collaboration initiative with Care4U Srl was aimed at developing digital solutions for telecare and telemedicine. Following an in-depth economic and financial analysis, which highlighted potential instability in the business outlook, as well as a lack of dedicated in-house expertise, the absence of a shared industrial roadmap and difficulties in integrating the initiative with the core business of the company and the Group, it was decided to abandon the initiative.

On 18 November 2025, Alperia Green Future Srl signed a settlement agreement aimed at the definitive definition of all contractual, economic and financial pending issues related to the activities carried out within the EfficienteRete network of companies. The agreement is part of the process of corporate rationalisation and allows the definitive overcoming of the initiatives attributable to the building bonus season.

6. Essential intangible resources⁵

The Alperia Group's Business model is based on a set of essential intangible resources, which play a key role in the creation of sustainable value and in the Group's competitiveness in the energy sector. Among these assets, concessions are of strategic importance, granting the Group the right to operate and exploit hydroelectric plants for the production of renewable energy. The efficient management of these concessions allows the Group to maintain a leading position in the green energy market, contributing to the achievement of the goals of ecological transition and sustainability.

Another key intangible asset is the Alperia brand, recognised nationally and internationally for its commitment to sustainability. This distinctive positioning was reinforced by awards such as the Financial Times' **"Europe's Climate Leaders 2025"** and **first place in the Field Marketing category** with the **"Alperia Family Day"** campaign and **first place in the Shopper Marketing & Brand Activation category** with **"Drive To Green Energy"** of the Promotion Awards 2023, confirming the brand's reliability in the renewable energy sector. In addition to the main brand, the Group also manages fibre-optic concessions, through which it provides advanced connectivity solutions, contributing to the development of a state-of-the-art digital infrastructure in South Tyrol.

⁵ For further details, please refer to section "9.1 Concessions, goodwill and other intangible assets" of the Notes

Digitalisation is another pillar of the Alperia Group's strategy, supported by the implementation of advanced software for the management and monitoring of energy infrastructures.

Human capital is a central element in the Group's strategy, which constantly invests in training and skills development, promoting an inclusive and sustainable working environ-

ment. The introduction of the Diversity Manager and the annual "Family and Work Audit" certification demonstrate the commitment to employee welfare and gender equality.

Goodwill, understood as the value arising from acquisitions and operational synergies, is another important intangible asset for the Alperia Group.

7. Subsequent events

By resolution of the Provincial Council of Bolzano of 6 March 2026 No. 188, the implementing regulation on the use of energy from renewable sources issued in 2020 was integrated, mainly allowing – in line with the objectives of the South Tyrol Climate Plan 2040 – the construction of floating photovoltaic systems on artificial bodies of water: installation is allowed as long as the water surface is at least 500 square meters and provided that the panels are laid on a surface equal to a maximum of 50% of the water surface.

The installation of photovoltaic panels and solar thermal collectors is also allowed on artificial channels for hydroelectric uses, provided that the landscape integration is not compromised; in this case the panels do not necessarily have to be installed with the floating system.

On the other hand, the installation of panels inside protected biotopes and natural monuments is still not allowed.

At the national level, Legislative Decree no. 3 of 7 January 2026, which transposed Directive 2024/1711 of the European Parliament and of the Council of 13 June 2024 on the new electric Market Design; The objective of the decree is to make the energy market more resilient, transparent and consumer-friendly, promoting renewables, self-consumption and protections.

A central element of regulatory intervention is the strengthening of consumer rights. The decree granted all end customers the right to access, on request, fixed price contracts with a duration of at least one year, limiting unilateral changes by suppliers and imposing more stringent information obligations in the pre-contractual phase. The possibility for customers to participate in energy sharing, to have more measurement and billing points, and to take part in demand management and electricity system flexibility mechanisms has also been expanded. In this context, ARERA has been given a strengthened role in the protection of vulnerable customers and in the regulation of the supply service of last

resort, aimed at ensuring the continuity of the service and re-entry into the free market.

The decree also intervened on the methods of changing the supplier, providing that the right to change operators within twenty-four hours must be fully ensured by 2026 and strengthened controls on the practices applied by suppliers in the event of early withdrawal from fixed price contracts. At the same time, specific risk management obligations have been introduced for large suppliers, called upon to adopt hedging strategies against wholesale price volatility and measures to prevent supply interruptions, under the supervision of ARERA.

Ample space has been dedicated to the discipline of self-consumption and renewable energy communities. The measure made the criteria for calculating shared energy more flexible, introduced the figure of the organiser of energy sharing and clarified the rights and obligations of active customers, ensuring the separation of shared energy in the bill and access to dispute resolution tools. The roles of the network managers and the GSE in the collection, management and monitoring of data have also been defined, while ARERA has been entrusted with the adaptation of the regulatory discipline, in compliance with existing configurations.

With subsequent Legislative Decree No. 5 of 9 January 2026, Directive (EU) 2023/2413 of the European Parliament and of the Council of 18 October 2023 (so-called RED III) was implemented.

In particular, the national targets for 2030 were (i) raised, in line with the updated PNIEC, (ii) sustainability criteria strengthened – in particular for biomass and biofuels – and (iii) new rules on traceability, Guarantees of Origin, access to energy data and smart charging were introduced.

In addition, new electricity data transparency obligations have been introduced, requiring the dissemination of up-

to-date and detailed information on the share of renewable energy and associated emissions, with the involvement of ARERA and the transmission system operator.

Finally, the decree strengthened the availability and accessibility of data relating to renewable energy placed on the grid, with particular attention to self-consumers and renewable energy communities, in order to promote a more transparent and interoperable market.

With Decree-Law No. 21 of 20 February 2026, the Government approved "*Urgent measures for the reduction of the cost of electricity and gas in favour of households and businesses, for the competitiveness of businesses and for the decarbonisation of industries, as well as urgent provisions regarding the resolution of the virtual saturation of electricity grids and the integration of data processing centres into the electricity system*" (so-called Bill Decree).

The overall implementation of this decree – whose process of conversion into law is currently underway – clearly highlights the Government's intention to intervene structurally on the dynamics of energy costs, reducing the bill charges for end customers and strengthening, at the same time, the competitiveness of the national production system, also in a perspective of progressive decarbonisation of industrial processes.

However, the pursuit of these goals requires a constant balance with other equally essential interests, first of all support for the ecological transition and the growth of renewable sources.

In this perspective, some of the measures introduced have raised concerns among sector operators about the possible medium-long term effects on investments in RES.

Among the main measures introduced are the following:

Measures for families

- additional grant of Euro 115 on the electricity bill for the year 2026 for 2.7 million vulnerable families who already receive the social bonus of Euro 200 per year; the total benefit for these families will therefore be equal to Euro 315, a figure corresponding to half of the average annual cost of the electricity bill;
- grant of up to Euro 60 on electricity bills for the years 2026 and 2027 for 4.5 million families with ISEE less than Euro 25,000 and not holders of social bonuses. The grant is recognised on a voluntary basis by electricity selling

companies to cover the costs of purchasing energy in the first two months of the year. Sellers participating in the mechanism will be issued an attestation that can also be used for commercial purposes.

Measures in favour of companies

- grant on electricity bills of Euro 431 million for 2026, Euro 500 million for 2027, Euro 68 million for 2028, for all companies. The benefit translates into a discount of 3.4 Euro/MWh for the year 2026, 4 Euro/MWh for the year 2027 and 0.54 Euro/MWh for the year 2028. The resources derive from an increase of two percentage points of the IRAP rate applied to companies in some sectors of the energy sector for the tax periods 2026 and 2027;
- grant on electricity bills of Euro 850 million for companies, corresponding to 6.8 Euro/MWh. The resources derive from the advance to CSEA of the payment of system charges by electricity distribution companies;
- promotion of the use of Power Purchase Agreements (PPA) by SMEs, to promote long-term negotiation of clean energy at lower costs. The benefit of the rule is the decoupling of the price of electricity from that of gas, guaranteeing renewable energy at lower prices;
- promotion of the contracting of RES plants at the end of incentives at moderate prices within the aggregation service carried out by the Single Purchaser within the PPA bulletin board;
- the right of the owners of the photovoltaic systems benefiting from the Energy Accounts to join a mechanism that, against a reduction in the incentive of 15% or 30% in the period between the second half of 2026 and the end of 2027, extends its duration by 3 or 6 months. The measure affects the reduction of the component of expenditure for general expenses related to the support of Renewable energies and cogeneration (ASOS) in 2026 and 2027;
- the option for owners of photovoltaic plants benefiting from Energy Accounts to join a scheme which, upon exiting those Energy Accounts and committing to repowering, allows them to participate in support mechanisms for the capacity corresponding to the increase in power;
- market development of gas stored by GSE and SNAM and reduction of gas charges and additional tariff components for all companies;

- simplification of the measure of the *Gas* release to increase the volumes of gas extracted on the national territory and offered at moderate prices to industrial end customers;
- measures to protect energy-intensive industrial sectors (HTA) in the supply of biomethane, to decarbonise consumption and reduce the costs of ETS emissions.

Measures in favour of all users of the electrical system

- reduction of the cost of electricity production by thermo-electric plants through the reimbursement of the value, defined by ARERA, of the cost of gas for the production of electricity, within the limit of the quotation of the rights recognised for ETS emissions, starting from 1 January 2027. The measure is subject to prior authorisation by the European Commission;
- reduction of the cost of electricity production by thermo-electric plants through a reimbursement of the transport costs of the gas used for electricity generation;
- strengthening competition on the electricity markets (remit) to limit any speculative behaviour;
- reduction of the general costs of renewable plants powered by bioliquids, biomass and biogas.

Measures in favour of all gas consumers and users of the electricity and gas system

- elimination of the TTF-PSV spread equal to about 2 Euro/MWh, through the introduction of a gas liquidity service

to avoid the accumulation of additional transport costs compared to the TTF due to crossing the territory of other states. The mechanism operates within the maximum expenditure limit of Euro 200 million, deriving from the resources from the sale of the stored gas of GSE and SNAM.

In the corporate sphere, it should be noted that on 2 February 2026, Alperia Ecoplus Srl acquired 100% of the shares of E.Plus Park Srl, the company that built the district cooling plant located in Piazza Verdi, for a price of approximately Euro 12.5 million.

On the same day that the notarial deed of acquisition of the shares was signed, the deed of merger by incorporation of E.Plus Park Srl into Alperia Ecoplus Srl was signed; The objective of the merger, which becomes effective on 10 February 2026, was to pursue substantial and important economic, administrative and financial benefits, including (i) the reduction of administrative, managerial and organisational costs through the concentration of the relevant functions (ii) the simplification of the Group's structure and (iii) the implementation of processes aimed at enhancing the assets of the merged company.

During the month of February 2026 Alperia Spa purchased – to improve the performance of the Group's temporary cash surpluses and always with the help of a consultancy company specialised in the matter and in compliance with the internal regulations adopted by the Parent Company – several tranches of listed company bonds for a total amount of Euro 50 million and repayable during the first months of 2027.

8. Contingent liabilities

With respect to what was reported in the consolidated financial statements as at 31 December 2024 concerning the main contingent liabilities affecting the subsidiaries of Alperia Spa, the following should be noted.

Alperia Spa

Sale and Purchase Agreement of Cellina Energy Srl's shares

With reference to the award issued by the National and International Arbitration Chamber of Milan, which was communicated to the parties on 31 January 2024 at the conclusion of the arbitration proceedings brought by Edison Spa

with an arbitration request dated 27 July 2018, the Parent Company paid Edison the amount due as capital, equal to Euro 9.8 million, towards the end of March 2024. At the end of October 2024, Alperia Spa also settled the positions requested by Edison Spa as interest and revaluation, amounting to Euro 3.0 million.

As regards other items, the award ascertained the right of Edison Spa to be indemnified in relation to certain liabilities (in particular, the increase in new fees), although it did not quantify them.

With regard to these items, in April 2025 a settlement agreement was entered into with Edison Spa, which provided for the payment by Alperia Spa of an amount equal to Euro 5 million, and under which Edison Spa waived any claims against Alperia Spa, except for the special indemnity relating to the hydroelectric plant on the Cellina stream in the municipality of Barcis.

As a result of the aforementioned award, the Parent requested A2A Spa – within the envisaged terms – to activate the indemnities under the framework agreement signed at the time.

In February 2026, a settlement agreement was signed with the latter company providing for the payment, by A2A Spa in favour of Alperia Spa, of an amount equal to Euro 16 million; the relevant payment was still made in February. The Parent Company remained under the obligation to indemnify A2A Spa for a maximum amount of Euro 7 million from any actions of Edison Spa taken directly against A2A Spa in reference to the Barcis plant.

Merano IAFR district heating

By judgment No. 20717 dated 19 July 2024, the Regional Administrative Court of Lazio declared Alperia Spa's appeal for the annulment of the memorandum of GSE Spa dated 7 August 2017 "inadmissible for supervening lack of interest", considering that GSE Spa – by a measure dated 21 November 2017 – had annulled in self-defence, pursuant to Article 21 nonies of Law No. 241 of 1990, the measures appealed against.

With a further notice dated 15 December 2017 and a subsequent note dated 31 January 2018, GSE SpA requested that the Parent Company return a portion of the green certificates – in its opinion – not due for the same Merano plant, and Alperia SpA was therefore forced to appeal to the Lazio Regional Administrative Court under Case No. 2060/2018 for the annulment of the contested deeds and measures. By judgment No. 12016/2025 published on 18 June 2025, the Lazio Regional Administrative Court rejected the appeal and the additional grounds submitted by Alperia Spa.

Following a discussion with the lawyers who assisted the Parent Company in the trial at first instance, from which sufficient elements emerged to appeal the aforementioned judgment, Alperia Spa took action to appeal before the Council of State the aforementioned judgment no. 12016/2025. The public hearing before the Council of State is scheduled for 26 May 2026.

The risk of defeat is qualified as possible and the value of the dispute is to be quantified to an extent equal to the value

requested in return by GSE Spa, i.e. approximately Euro 1.5 million.

Alperia Spa and Alperia Green Future Srl

Energy Efficiency Certificates

With reference to the business branch transferred to Alperia Green Future Srl by the then Alperia Bartucci Srl, which was succeeded by the Parent Company as of 1 January 2022, several proceedings have been initiated against GSE Spa concerning measures of GSE Spa by which the latter has officially cancelled and/or disputed the assignment of Energy Efficiency Certificates (TEE).

The appeals were filed by the Parent Company; with reference to certain proceedings initiated by the latter, an independent appeal was subsequently also lodged by Alperia Green Future Srl.

The proceedings under RG 10832/2017 (concerning the Parent Company) and 2869/2022 (concerning Alperia Green Future Srl) were decided unfavourably for the two companies by TAR Lazio judgment No. 2961/2025 dated 28 January 2025. Alperia Spa and Alperia Green Future Srl lodged an appeal within the legal deadlines.

The Council of State, after joining the two proceedings, by judgment no. 8615/2025 dated 5 October 2025, rejected the appeals filed by the two companies.

Due to the outcome of the judgment, the restoration claim of GSE Spa has become final and therefore Alperia Green Future Srl will have to provide for the return of the amount of approximately Euro 1.4 million. The customer for whom Alperia Green Future Srl had provided energy consultancy services declared its willingness to reimburse the latter for its share of 82% of the aforementioned amount. The above amount does not include interest that the GSE Spa may request in addition.

It should be noted that the Parent Company had taken action solely to avoid formal exceptions due to the corporate events that affected Alperia Bartucci Srl, a company that had carried out the aforementioned services.

The proceedings under RG 10550/2016 (parent company) and 3263/2022 (Alperia Green Future Srl) were decided unfavourably for the two companies by ruling no. 4588/2025 of the Lazio Regional Administrative Court dated 28 January 2025 (filed on 3 March 2025); the companies lodged an appeal within the legal deadlines.

The Council of State, after joining the two proceedings, with judgment no. 8616/2025 dated 7 October 2025, rejected the appeals filed by the two companies.

Due to the outcome of the judgment, the restoration claim of GSE Spa has become final and therefore Alperia Green Future Srl will have to provide for the return of the amount of approximately Euro 0.9 million. Alperia Green Future Srl has already asked the customer for whom it had carried out consultancy services to proceed with the return of its share of approximately Euro 0.7 million. The customer rejected this first request from Alperia Green Future Srl. If the customer does not proceed with the spontaneous return, it will be necessary to institute legal proceedings.

Also in this case, it should be noted that the Parent Company had taken action solely to avoid formal exceptions due to the corporate events that affected Alperia Bartucci Srl, a company that had carried out the aforementioned services.

The proceedings under RG 3381/2022 (Alperia Green Future Srl) were decided unfavourably for the company by a judgment of the Lazio Regional Administrative Court no. 17778/2025 dated 10 October 2025. Following a comparison with the lawyers who assisted the company in the first instance proceedings, given the close link with the proceedings under RG 987/2025, the latter decided not to appeal the judgment.

Alperia Greenpower Srl

IRAP 2014

The notice of assessment for the year 2014 for higher tax due of approximately Euro 1.2 million, as well as the imposition of the related administrative sanctions amounting to approximately Euro 1.1 million, was challenged by Alperia Greenpower Srl and the latter was successful in the first two levels of proceedings.

By appeal notified on 29 January 2024, the State Attorney – on behalf of the Revenue Agency – challenged the second instance judgment confirming the first instance ruling. The company already filed a defence on 11 March 2024.

The setting of the hearing by the Court of Cassation is pending.

IRAP 2015 and IRAP 2011 – 2012 – 2013

The notice of assessment for the year 2015 for higher tax due of approximately Euro 0.5 million and the imposition

of the related administrative sanctions of approximately Euro 0.5 million was challenged by Alperia Greenpower Srl and the latter was successful in the first two levels of proceedings.

The Tax Court of First Instance of Bolzano has also ordered the reimbursement of the IRAP paid in excess for 2011 (about Euro 0.2 million), for 2012 (about Euro 0.1 million) and for 2013 (about Euro 0.1 million). Following the favourable ruling, the company has already been reimbursed the amounts requested for the reimbursement plus interest.

By appeal notified on 23 February 2024, the State Attorney – on behalf of the Revenue Agency – challenged the second instance judgment confirming the first instance ruling. The company already filed a defence on 3 April 2024.

The setting of the hearing by the Court of Cassation is pending.

IRAP 2016

The notice of assessment for the year 2016 for higher tax due of approximately Euro 0.2 million and the imposition of the related administrative sanctions amounting to approximately Euro 0.2 million was challenged by Alperia Greenpower Srl and the latter was successful in the first two levels of proceedings.

By appeal notified on 26 February 2024, the State Attorney – on behalf of the Revenue Agency – challenged the second instance judgment confirming the first instance ruling. The company already filed a defence on 8 April 2024.

The setting of the hearing by the Court of Cassation is pending.

IRAP 2017

In November 2023, Alperia Greenpower Srl received an invitation to attend a hearing for the initiation of adversarial proceedings in order to reach a confirmatory settlement of the findings set out, relating to an alleged higher IRAP (regional business tax) for the 2017 tax year of approximately Euro 0.9 million, with an indication of the minimum penalty provided for of approximately Euro 0.8 million (in the event of settlement at this stage reduced to one third, equal to approximately Euro 0.3 million), plus interest of approximately Euro 0.2 million calculated up to 29 November 2023.

The company rejected the proposal of the higher IRAP assessment formulated by the Revenue Agency and, therefore,

In March 2024 the relevant assessment notice was received. The company filed an appeal on 21 May 2024.

IRAP 2018 – 2019 – 2020 – 2021

For the tax periods 2018 – 2019 – 2020 – 2021, the Revenue Agency notified, on 21 August 2024, schemes in relation to which the company submitted observations and counter-arguments, in which it also represented the position taken by the case law on the same matter.

Nevertheless, on 26 November 2024, the aforementioned Agency served the notices of assessment for the years in question.

The company filed an appeal on 27 January 2025 requesting the suspension of the contested measures.

On 17 March 2025, the Revenue Agency notified the company of three self-defence cancellation orders for the 2019 – 2020 – 2021 notices, as the institution of the interruption of continuation between the 2019 tax year and the previous years from 2014 to 2018 was erroneously omitted in the imposition of penalties.

The proceedings referring to the year 2018 are, on the other hand, awaiting the setting of a hearing following the postponement to a new role pending the decision of the Court of Cassation.

With reference to the 2019 year, on 5 December 2025 the Revenue Agency notified the assessment notice. The company has promptly filed an appeal against this notice before the Tax Court of First Instance. We are waiting for the first hearing to be scheduled.

Based on studies also carried out by a leading tax law firm and by highly reputable professionals acting for Alperia Greenpower Srl, considering that the arguments are based on solid assumptions and that the application of the ordinary rate to the liberalised activity of production of electricity (including that of hydroelectric generation), such as that carried out by Alperia Greenpower Srl, rather than the increased rate, is shared by other leading sector operators, also encouraged by the aforementioned favourable rulings, it is considered that the risk of losing the IRAP disputes in question may only be classified as possible. For this reason, it was not considered necessary at present to allocate specific provisions for risks. Alperia Greenpower Srl has allocated the best estimate of legal fees that it expects to pay in the proceedings to the provision for charges.

ARERA Resolutions 266/2022/R/eel and 143/2023/R/eel

Alperia Greenpower Srl appealed against the GSE Spa's communication concerning the inclusion in the scope of application of the two-way mechanism referred to in Article 15-bis of Decree-Law No. 4/2022 of the Marleno and Val Di Vize plants, despite the fact that these are duly authorised plants, which went into operation following refurbishment works in 2004 and 2009 respectively and, therefore, were incentivised on the basis of interministerial decrees, as partial refurbishment interventions, until 31 July 2023 for the Marleno plant, and until 30 April 2031 for the Vize plant.

The setting of the hearing by the Lombardy Regional Administrative Court is pending.

The risk of defeat is qualified as possible.

Alperia Greenpower Srl also had to contest GSE Spa's remarks regarding the inclusion of parts of its facilities within the scope of the compensation mechanism outlined in Article 15-bis of Decree-Law No. 4/2022 (known as the "EP RES") at the Lombardy Regional Administrative Court (TAR), with different effective dates or with the exclusion of a single section, instead of excluding individual sections from the regime of the aforementioned art. 15-bis.

In February 2025, Alperia Greenpower Srl received invoices from GSE Spa regarding the payment of amounts allegedly due for the application of the EP RES mechanism to the Bressanone and Cardano plants for the period January – June 2023, for an amount of approximately Euro 7.6 million.

Following an express request from Alperia Greenpower Srl and other operators, GSE Spa reopened during 2025 the window for the submission of exemption statements for the EP RES mechanism in the presence of forward contracts. The company therefore submitted the EP RES 2023 exemption declarations for the Bressanone and Cardano plants within the established deadlines. The GSE accepted these declarations and consequently reversed the relevant invoices issued.

With regard to Article 15-bis of Decree Law 4/2022, it should be noted that the Court of Justice of the European Union, in its recent judgment of 22 January 2026, recognised the "general" compatibility between the mechanism provided for in that article and EU legislation on caps on the market revenues of energy companies; the EU Judges came to the conclusion that, since it does not involve any violation of the provisions dictated by Regulation no. 2022/1854 for the protection of investments in the renewable sources sector,

the two-way compensation mechanism operating at national level can be considered "abstractly" compatible with the EU regulations. The implications of the ruling must in any case be carefully examined, in light of the complexity and stratification of the legislation on energy extra-profits.

The setting of the hearing by the Lombardy Regional Administrative Court is pending.

The risk of losing is only possible.

Additionally, in April 2025, GSE Spa launched the "Price Cap" system outlined in Article 1, sections 30 to 38, of Law 197/2022, following Articles 6 and 7 of EU Regulation 2022/1854. The Price Cap, relevant here for RES plants not previously covered by the RES Extra Profits mechanism, is governed by ARERA Resolution 143/2023/R/eel. It applies from 1 December 2022 to 30 June 2023. Alperia Greenpower Srl has, within the set deadlines, sent GSE Spa exemption declarations for eligible plants, similar to the process for the RES Extra Profits mechanism. These are now under evaluation.

Alperia Greenpower Srl, Alperia Vipower Spa and Alperia Ecoplus Srl

ARERA Resolutions 266/2022/R/eel and 143/2023/R/eel

Alperia Greenpower Srl, Alperia Vipower Spa and Alperia Ecoplus Srl appealed against the abovementioned ARERA resolutions concerning the implementation of the two-way compensation mechanism provided for in Article 15-bis of Decree-Law No. 4/2022 and paragraphs 30 to 38 of Law No. 197/2022 – respectively – for the period from 1 February 2022 to 31 December 2022 and from 1 January 2023 to 30 June 2023, as well as the related preliminary and consequential acts, including the GSE Spa's communication of the inclusion of the specific plants in the scope of application of Article 15-bis.

With additional pleas, the companies concerned of the Alperia Group further challenged the compatibility of Article 15-bis and related implementing acts with Council Regulation (EU) 2022/1854. In this regard, please refer to what was reported earlier about the recent judgment of the EU Court of Justice.

The relevant proceedings are now awaiting a hearing on the merits.

The risk of defeat is qualified as possible.

Alperia Greenpower Srl and Alperia Vipower Spa

Variable State fee - Resolution of the Provincial Council of Bolzano 20 August 2024 No. 691

On 2 December 2024, for each of the large derivation concessions, notes were forwarded to the companies by the Deputy Director of the Provincial Agency with which the resolution of the Provincial Council of Bolzano 20 August 2024 no. 691, adopted in implementation of Article 13, paragraph 1, of Provincial Law no. 20 of 16 August 2023, whereby the "criteria for the determination of the variable component of the fee for public water users for hydroelectric use pursuant to Provincial Law no. 20 of 16 August 2023" were established.

The Provincial Agency assumes the applicability of the aforementioned "variable state fee" also to existing concessions, requiring the communication of the data used to determine the fee by 31 December 2024.

The companies immediately appealed to the TSAP against the actions taken against them.

The companies were then required to provide further reasons for contesting the Provincial Agency's calculation of the variable fee for 2024 and 2025.

In the proceedings initiated by Alperia Greenpower Srl, a hearing was scheduled for 20 May 2026, while in the one initiated by Alperia Vipower Spa, the next hearing will be held on 15 July 2026.

Pending the determination of the judgments, the Autonomous Province of Bolzano has undertaken not to initiate enforcement actions and therefore the companies have waived the applications for suspension presented.

The risk of defeat is classified as probable; the two companies have allocated a special fund in the financial statements on a prudential basis.

Alperia Ecoplus Srl

Bolzano IAFR district heating

Alperia Ecoplus Srl appealed to the Lazio Regional Administrative Court for the annulment of the GSE Spa note of 29 November 2018 with notification of the outcome of the control activity through verification and inspection of the cogeneration plant combined with the "Bolzano Sud" district heating network and relative recalculation in peius of the amount

of incentives due for the years 2010 – 2016. Subsequently, it was necessary to appeal on additional grounds, also against the restitutory claim in GSE Spa's note of 20 February 2019, referring to the same items appealed against regarding GSE Spa's communication of 29 November 2018.

The case under RG 2031/2019 was resolved with judgement No. 14675/2025, issued on 24 July 2025. The Lazio Regional Administrative Court dismissed the appeal and the supplementary arguments presented by Alperia Ecoplus Srl.

The company promptly lodged an appeal with the Council of State against the judgment at first instance. We are waiting for the hearing to be scheduled by the appellate judge.

The risk of defeat is qualified as possible.

Alperia Smart Services Srl and Alperia Ecoplus Srl

Carbon Tax

In December 2022, two rejection notices were received from the Revenue Agency – Pescara Operations Centre – regarding two requests for refunds for the years 2019 and 2020 submitted by Alperia Smart Services Srl for a total of approximately Euro 1.8 million in relation to previous receivables pursuant to Article 8, paragraph 10, letter F) of Law No. 448 of 23 December 1998 and Article 29 of Law No. 388 of 23 December 2000 (so-called. "Carbon Tax" law) for not having submitted also to the territorial office, documentation deemed necessary to support the requests. A similar notice of refusal was also received by Alperia Ecoplus Srl for its request for a refund submitted with reference to the year 2019 for approximately Euro 1.3 million, again in relation to previous "Carbon Tax". credits.

The companies promptly filed appeals before the Court of First Instance of Pescara, considering the receivable to be recoverable in full – also through offsetting. Moreover, the Revenue Agency does not dispute that Alperia Smart Services Srl and Alperia Ecoplus Srl meet the substantive requirements of the legislation to qualify for the credit, but rather alleges formal violations of the relevant provisions. The proceeding under RG 139/2023 concerning Alperia Ecoplus Srl was decided with an unfavourable decision by the 1st degree Tax Court of Pescara No. 542 dated 10 September 2024. The company has lodged an appeal, believing – also on the basis of an opinion by a qualified tax firm – that the ruling was erroneous and, consequently, that the refusal by the Revenue Agency was unfounded and unlawful.

In the related proceedings pending sub RG 338/2025 at the Court of Justice of the Second Instance of Abruzzo, a hearing has been scheduled.

The cases under RG 140/2023 and 141/2023 involving Alperia Smart Services Srl were also resolved against the company with judgment no. 129/2025 issued on 28 March 2025. The company, following a comparison with the law and tax firm that is assisting it, has promptly filed an appeal against the judgment at first instance. We are waiting for the hearing to be scheduled by the Second Degree Tax Court of Justice.

The companies believe that the conditions do not exist to proceed with the write-down of receivables, qualifying the risk of failure as remote.

Alperia Smart Services Srl

Provincial excise duties on electricity

Several legal disputes are currently pending at various levels of justice brought by customers seeking recognition of the amounts paid as provincial excise taxes on electricity for the years 2010 and 2011 (for which the sales companies charged their customers these amounts, which were then paid in full to the competent administration - Customs Agency or Provinces). Alperia Smart Services Srl is monitoring the various levels of judgement until they become final, in order to be able to exercise its right to reimbursement from the tax authorities.

In the meantime, judgment no. 43/2025, filed on 15 April 2025, of the Constitutional Court, declared the unconstitutionality of Article 6, paragraphs 1, letter c), and 2, of Decree-Law no. 511 of 28 November 1988 and, as a result, affirmed the customer's right to bring an action for recovery of undue payments against the supplier who – in turn – may seek recourse against the State.

Currently, the Company, which has relied on a leading law firm regarding the issue in question since 2022, estimates the risk of permanently recording the amounts requested by customers as remote. For this reason, no provision for risks and charges is deemed necessary at this time in these financial statements, with the exception of a provision for charges in which the quantification of legal fees and other charges expected at this time for the settlement of disputes (Euro 879,841) has been prudently set aside.

Alperia Green Future Srl

Failure to communicate discount options on invoices to the Revenue Agency Service

The company appointed a firm of chartered accountants and lawyers in Padua to proceed with the issuance of the compliance visas governed by Article 119, paragraph 11, of Legislative Decree No. 34/2020 and with the communication of the discount options on the invoice to the platform made available by the Revenue Agency. Due to an unidentified blackout of the computer system used by the external firm to notify the aforementioned Agency of the options, a considerable quantity of options was not notified to the Revenue Agency – as provided for by Decree-Law No. 39 of 29 March 2024 – by 4 April 2024. Hence, Alperia Green Future Srl's definitive non-usability of the tax benefit purchased for consideration from customers.

The company has activated the planned mediation procedure before the Padua Bar Association with the call of the two partners of the firm who performed the task in question. The mediation procedure, despite several postponements, ended in a negative outcome.

The company has therefore mandated the law firm, which had already assisted it in the mediation proceedings, to institute legal proceedings before the Court of Padua to obtain compensation for the damages suffered. The writ of summons with a claim for damages in the amount of approximately Euro 15 million was served and the first hearing is set for 4 December 2025.

Following the constitution of the defendants and the summons of their insurance companies, the first hearing was postponed to 19 March 2026.

The aforementioned Law Firm has highlighted that the positive outcome of the litigation is certainly possible.

9. Related party transactions

Related parties are essentially those that share the same controlling entity with the Alperia Group, companies that directly or indirectly control it, are controlled by it, or are subject to joint control by the Alperia Group, and those in which the latter holds an interest such that it can exercise significant influence.

It should be noted that, in accordance with paragraph 25 of IAS 24 "Related Party Disclosures", the company is exempted from the disclosure requirements in paragraph 18 (which requires the company to disclose the nature of the relationship with the related party, in addition to providing information about the outstanding balances of those transactions, including commitments, necessary for users of the financial statements to understand the potential effects of that relationship on the financial statements) in the case of relationships with another entity that is a related party because the same local authority has control, joint control or significant influence over both the entity that prepares the financial statements and the other entity.

However, the tables below show the balance sheet and profit and loss account balances of the Alperia Group in respect of its related parties for the year 2025 (data are shown in thousands of Euro):

Consolidated Balance Sheet	At 31 December 2025
Other non-current receivables and financial assets	37,742
Non-current assets	37,742
Trade receivables	13,909
Other current receivables and financial assets	18,781
Current assets	32,691
Total assets	70,432
Non-current borrowings from banks and other lenders	0
Total non-current liabilities	0
Trade payables	(23,188)
Current borrowings from banks and other lenders	(28,210)
Total current liabilities	(51,398)
Total liabilities	(51,398)

Consolidated income statement	2025
Revenues	(43,761)
Other Revenues and Income	(287)
Total revenues and other income	(44,048)
Costs for raw materials, consumables and goods	31,343
Cost of services	59,133
Personnel costs	4,392
Other operating costs	762
Total costs	95,630
Operating income	51,582
Financial income	(1,803)
Financial charges	4
Profit before taxes	49,783

We note, however, that during the year under review, (i) related party transactions were carried out at arm's length (or determined on the basis of similar methodologies), (ii) the main details of transactions with group companies are highlighted in the individual sections of the notes (iii) the main transactions with the shareholders concerned dividends to shareholders for Euro 36.0 million.

10. Number and nominal value of treasury shares and of shares of parent companies held by the Company

With reference to the provisions of the aforementioned Article 2428, paragraph 2, nos. 3 and 4 of the Italian Civil Code, at 31 December 2025, Alperia Spa did not own treasury shares nor did it made acquisitions or disposals of such shares during the year, either directly or through trust companies or third parties.

11. Group situation and operating performance

11.1 Operating data

Physical data

The main physical data of the Group in the electricity segment are presented below.

<i>(in GWh)</i>	2025	%	2024	%	% change
Hydroelectric production	3,790	37%	5,158	45%	(27%)
Wind production	58	1%	58	1%	1%
Photovoltaic production	0.5	0%	0.3	0%	84%
Production sold from cogeneration and biomass (with SEU customers)	106	1%	175	2%	(39%)
Wholesale	719	7%	875	8%	(18%)
Sales to final customers	5,644	55%	5,235	46%	8%
Total	10,318	100%	11,501	100%	(10%)

N.B. Hydroelectric and photovoltaic production means the energy produced by subsidiaries and associates on the basis of the Alperia Group's share and, which is subsequently sold to the market and to third parties.

The Group's hydroelectric production amounted to 3,790 GWh, a significant decrease compared to the previous year, equal to -27%. It should also be noted that in 2024, production reached its peak since the founding of the Alperia Group in 2016, thanks to exceptionally favourable rainfall and snowfall.

Regarding the rainfall trend in South Tyrol, the competent meteorology and avalanche prevention office of the Bolzano Provincial Agency for Civil Protection observed that, while in the north and east of South Tyrol it rained on average a lot, in the west and south rainfall was lower than the average by about 10%, due to a relatively dry autumn and winter.

2025 started with a lot of rain compared to the average; towards the end of the month there was a heavy accumulation of snow.

February, on the other hand, was relatively dry in terms of rainfall.

March rainfall was above average, mainly due to a very wet week in the middle of the month.

It rained quite frequently in April, especially in the second half of the month, but rainfall was only close to average.

In May, rainfall was persistent, with most of South Tyrol receiving 50-80% more than the multi-year average.

In June, the rainfall was quite low, with variations in local areas due to thunderstorms.

In July, there was a north-south gradient: while in the Bolzano area it rained a little less than normal, in the north of South Tyrol there was an increase in rainfall of 20-40% compared to the average due to frequent storms.

In August, the meteorological summer ended: in the three summer months rainfall was more or less close to multi-year averages with slightly higher rainfall in the north of South Tyrol and slightly lower in the south.

In September, rainfall was balanced in most of the provincial territory, remaining more or less close to the average values.

October turned out to be a relatively dry month: in most of the South Tyrolean territory only a third of the average

amount of rain fell, with particularly low values in the western and southern part of the Province.

The month of November was characterised by different trends: while to the north and east of South Tyrol rainfall was average, to the south and west the data is instead halved compared to the average. The most significant meteorological event was the early arrival of winter: in the night between 24 and 25 November it snowed for the first time in all the valleys.

December, finally, was a dry month.

Turning once again to the Group's operating figures, it is worth noting that wind power generation stood at 58 GWh (in line with the previous financial year), whilst solar power generation stood at 0.5 GWh (compared with 0.25 GWh in 2024).

The production sold of electricity from cogeneration amounted to 106 GWh, down from 175 GWh in 2024; No production occurred from biomass (it should be noted that the company Biopower Ottana Srl – formerly Biopower Sardegna Srl – was sold by the Parent Company at the end of April 2024).

Wholesale electricity sales decreased compared to 2024 (-18%), while those to end customers increased (+8%).

As far as heat is concerned, the production sold amounted to 277 GWh, an increase compared to 2024 when it was 260 GWh.

Sales of natural gas to end customers amounted to 321 million cubic metres, whereas in 2024 they amounted to 347 million cubic metres.

Economic data

The table below provides the economic data for the six business units in which the Group is currently organised:

1. *Generation BU* (hydroelectric, wind and photovoltaic); It should be noted that wind power production is carried out by a joint venture in which Alperia Greenpower Srl holds a 50% stake, which is not consolidated using the full consolidation method but rather using the shareholders' equity method;
2. *Sales BU* (electricity, natural gas, heat and various services);

3. *Trading BU* (electricity, natural gas, energy certificates);
4. *Networks BU* (distribution of electricity and natural gas);
5. *Heat and Services BU* (cogeneration and district heating plants);
6. *Smart Regions BU* (Smart Land areas, photovoltaics and energy efficiency).

It should be noted that the costs incurred by the Parent Company were allocated to the six business units on the basis of their respective EBITDA; The latter are reported according to the so-called "view by responsibility" of the different BUs.

EBITDA is a performance indicator that is calculated by adding amortisation/depreciation, provisions and write-downs to the operating income, which is taken from the income statement.

EBITDA (in millions of Euro)		
	2025	2024
Generation BU	42.5	42.2
Sales BU	35.5	30.7
Trading BU	295.1	382.9
Networks BU	60.2	59.5
Heat and Services BU	11.2	10.8
Smart Region BU	1.1	(23.3)
Total	445.6	502.8

12. Outlook

In Italy, in the first two months of 2026, the cumulative value of electricity demand, equal to 53.4 TWh, was up on the same period of 2025 (+3.1%); see, in this regard, the following table⁶.

Energy balance in Italy (GWh)	Jan/Feb 2026	Jan/Feb 2025	Change
Hydroelectric	5,145	5,372	(4.2%)
Pumping	204	167	22.3%
Thermal	30,059	29,356	2.4%
Geothermal	841	862	(2.4%)
Wind	5,771	3,859	49.5%
Photovoltaic	4,351	3,592	21.1%
Stand-alone accumulations	364	90	304.4%
Total net production	46,735	43,298	7.9%
Imports	8,192	9,565	(14.4%)
Exports	824	747	10.3%
<i>Foreign balance</i>	<i>7,368</i>	<i>8,818</i>	<i>(16.4%)</i>
Pumping consumption	(291)	(238)	22.3%
Stand-alone accumulator absorption	(416)	(105)	296.2%
Electricity demand (GWh)	53,396	51,773	3.1%

⁶ Source: Terna Spa, Monthly Report on the Electricity System, February 2026

As can be seen, production from hydroelectric sources is down compared to that recorded in the same two-month period of the previous year (-4.2%).

During the period considered, demand for electricity was met for 51.6% by production from non-renewable energy sources, for 34.6% from renewable energy sources and the remainder from the foreign balance. The same figures for the same period last year were 51.6% and 31.4% respectively.

The competent meteorology and avalanche prevention office of the Bolzano Provincial Agency for Civil Protection noted that the meteorological winter, which began on 1 December 2025 and ended at the end of February 2026, can be divided – in terms of precipitation – into two parts: the first half was characterised by a great drought. Only at the end of January did the general weather situation change in a sustainable way: several consecutive Mediterranean depressions brought the long-awaited snow and the balance

improved. In the end, it can be said that about 70-80% of the amount of precipitation fell compared to an average winter.

As regards the sale price of electricity on the market, in January 2026 the same saw – also thanks to a month of January with very low temperatures – a significant increase compared to the last month of 2025: the PUN Index GME rose to 132.66 Euro/MWh. In February 2026, the price then fell to 114.41 Euro/MWh, corresponding to a decrease in the price of gas, a decrease in purchases, an increase in the volumes of renewables and a growth in net imports.

At the beginning of March 2026, the price rose again, exceeding the January prices following the Israeli-American attack on Iran on 28 February; the conflict, which also led to the closure of the Strait of Hormuz, through which about a fifth of the world's oil and LNG passes, had immediate repercussions on the price of oil and gas.

The geopolitical scenario therefore remains highly unstable and characterised by strong elements of uncertainty.

As far as the Group's performance is concerned, it should be noted that the Group's margins depend to a large extent on the performance of hydroelectric production and the related sales prices. In this regard, it should be recalled that - fol-

lowing a well-established practice - the Group hedged itself in advance against the volatility of electricity prices through the forward sale of most of its production at an attractive average price.

13. Main risks to which the Alperia Group is subject and related mitigation actions

The main risks to which the Alperia Group is exposed can be classified in the following three macro-categories:

- strategic risks, concerning the potential failure to achieve set strategic objectives;
- risks related to the external environment, linked to the context in which the Group operates;
- internal risks, directly related to the Group's operations;
- risks related to Sustainability, which can be internal or external.

The risks falling into these macro-categories are analysed below.

13.1 Address and strategy risks

It should be noted that the medium/long-term strategic guidelines of the Alperia Group are formalised in the 2023-2027 Business Plan, approved by the Management Board and the Supervisory Board of Alperia Spa.

The current version of the document under mention sets out three guidelines in this regard:

- sustainability, in terms of reducing emissions in line with territorial targets;
- consolidation of business in the territories currently served;
- innovation, understood as business development consistent with the energy transition.

The effective achievement of the objectives formalised in the 2023 - 2027 Business Plan may be, even partially, jeopardised by the presence of the following risks:

- inadequate stakeholder involvement;
- resistance within the Group, lack of resources, excessive reliance on external resources or unexpected exogenous changes;
- activities undertaken in the context of partnership agreements or joint ventures in relation to which the Group does not exercise control of an exclusive nature and which may therefore lead to results that are also significantly different from those budgeted;
- inadequacy of the business models and technologies adopted in the market context with consequent loss of competitiveness and/or ability to innovate.

The Group monitors the risks identified above by periodically updating the 2023 - 2027 Business Plan, with particular attention - to the extent of interest here - to the aspects highlighted below:

- update of market scenarios;
- review and, where necessary, revision of the objectives, as well as verification of the presence of adequate resources - especially financial resources - for their achievement;
- performance of the main projects undertaken by the Group, including those undertaken in partnership with third parties.

The progress of the process of updating the Business Plan is summarised in the paragraph 5 "Significant corporate and organisational events" of this Report on Operations.

The risks under consideration are mitigated, primarily, by the following actions:

- promotion of a group company culture aimed at innovation;
- focus on technological diversification, e.g. through the development of storage systems, which includes pumped storage systems, or investment in new businesses, such as power generation from wind power plants;
- continuous assessment of trends in the reference markets and related identification of the most suitable solutions to meet them, e.g. through the establishment of an internal Innovation Management department, the creation of ad hoc working groups and constant participation in sector events;
- implementation of a structured process to manage innovative projects from an end-to-end perspective, supported by a software tool owned by the Group.

13.2 Risks related to the external environment

The Alperia Group's operations are influenced by externalities of various kinds and are therefore affected by exposure to risks attributable to exogenous factors, which may be - depending on their nature - of a short or medium/long-term nature. These risks basically fall into three categories:

- risks related to the political, regulatory, regulatory and competitive environment;
- environmental risks;
- financial risks.

The first category of risks related to the external environment refers to the possibility that the political, social context, the regulatory framework or the competitive environment may negatively impact the Group's business, essentially due to:

- situations of political and social instability, with unfavourable repercussions - both in the short and in the medium/long term - on the Group's operations, on the success of the new initiatives it has adopted, or on the value of its assets. Such events, leading to distortions in supply and demand, may, however, in turn lead to the emergence of further risks, such as those of a financial nature;
- changes in policies, laws or regulations that have medium/long-term repercussions related to both well-es-

tablished operations (for example, in the context of the procedures for the re-allocation of hydroelectric concessions, or in the event of changes in the remuneration tariffs of the electricity distribution service with a direct impact on the Group's operating results), or short-term repercussions (for example, with regard to the authorisation process required for the start-up of new projects).

- adverse changes in the competitive environment mainly related to the increase in the number of competitors and/or the increase in the level of intensity of competition with consequent negative impact on the profitability of the Group.

The main mitigants adopted by the Alperia Group in this respect are the following:

- careful ongoing monitoring of the evolution of the political, legislative, regulatory and competitive environment through the establishment of specific internal "Regulatory" bodies with a particular focus on the main business sectors, as well as - in particular cases - task forces such as the one envisaged by the 2023 - 2027 Business Plan at the Generation Business Unit level to deal with the issue related to the renewal of expiring concessions;
- constant dialogue with institutions, especially with local ones, continuous comparison and adoption of joint initiatives with other companies in which they hold an interest (for example, with the initiative with SASA Spa, mentioned in the section "17.1 ESRS E1 - Climate Change" of the Report on Operations), as well as active participation in initiatives for dialogue with the population (for example, at the Citizens' Council organised in the Municipality of Ultimo, mentioned in the section "16.3 Stakeholder engagement" of the Report on Operations).

The second category of risks attributable to the external environment with a negative impact on the Group's operations includes:

- those, typically short-term, related to extreme weather events of a contingent nature (for example, natural disasters related to weather events such as landslides, floods or floods), or to external attacks (for example Cyberattacks), which can lead to the damage of physical assets, to damage to people, to the interruption of electricity, heat and natural gas supplies, to the unavailability of information systems and/or to the theft of sensitive data;

- those, in the medium/long term, related to climate change (e.g. water scarcity that may adversely affect the generation capacity of hydroelectric plants), which will ultimately have an unfavourable impact on the Group's ability to generate cash flow.

It should be noted that the negative impacts of the risks falling into this category may be reflected not only directly, but also indirectly on the Group's business (e.g., the misappropriation of sensitive data may – once in the public domain – not only expose the Group to penalties, but also engender mistrust in its customers, potentially leading to their partial loss).

The Group addresses environmental risks through actions such as, but not limited to:

- taking out insurance;
- the establishment of training and information campaigns for its staff, with particular reference to Cybersecurity;
- the pursuit of compliance with the NIS Directive and the definition of the Cybersecurity Strategy for the three-year period, with the annual development of the "Action Plan";
- the implementation – with the help of external experts – of initiatives aimed at ensuring the physical security of production sites and company premises;
- the commissioning of specific studies on climate change – such as the one commissioned to Eurac Research – aimed at exploring future scenarios to improve the Group's ability to adapt.

For more detailed information regarding the environmental risks to which the Alperia Group is exposed, please refer to section "20.3 Impacts, risks and opportunities for the Alperia Group" in paragraph "20. Consolidated Sustainability Statement Appendix" of this Report on Operations.

Finally, the third category of risks attributable to the external environment with a negative impact on the Group's operations includes a series of risks related to changes in the macroeconomic, geopolitical or supply and demand dynamics.

These risks are mainly of a financial nature (market risks, credit risk and counterparty risk, exchange rate risk, liquidity risk and rating risk) and are exhaustively analysed – also in terms of the mitigants adopted and quantitative analysis – in

paragraph "6 Disclosure of financial risks" of the Notes to the Financial Statements.

13.3 Internal Risks

The Alperia Group is a vertically integrated group that, by keeping the core part of its supply chain in-house, exercises direct control over the different stages of its main production chain. Such an arrangement necessarily exposes it to risks related to the possible inefficiency of its internal processes and procedures, as well as to the occurrence of contingent events, such as malfunctions or unavailability of plant or machinery. The Group is also indirectly affected by similar risks affecting the third-party suppliers it uses.

The main risks in this respect – with potential impacts both in the short and medium/long term – are summarised below, together with the measures adopted by the Group to mitigate them:

- compliance risk, which relates to possible non-compliance with laws, regulations and industry standards (e.g., due to failure to implement regulatory changes, incorrect interpretation of existing legislation, or shortcomings in the internal control system and/or company procedures). To this end, the Group has a compliance function and an Organisational Model pursuant to Legislative Decree 231/2001, constantly verifies the effectiveness and efficiency of its internal control system through its internal audit function and periodically organises training and awareness-raising initiatives for its personnel on the subject;
- legal risk, which relates to the possibility of the Group incurring litigation as a result of obligations undertaken in the context of its business. To this end, the Group has an in-house legal structure, which, also with the support of external consultants, constantly monitors the developments until their conclusion, also guaranteeing – where necessary – the allocation of adequate provisions in the Consolidated Financial Statements (an overview of litigation outstanding as at 31 December 2025 is provided in the paragraph "8. Contingent liabilities" of this Report on Operations);
- data security risk, related to the possibility of unauthorised access, loss, or misappropriation of corporate or sensitive data due to cyber attacks, security system failures, or human error. To this end, the Group adopts appropriate IT security measures, personnel training

initiatives, and corporate policies for the protection of sensitive information;

- risk of failure, insufficient or incorrect maintenance and management of plants or IT infrastructures, which may lead to failures, malfunctions, unavailability, operational interruptions, vulnerabilities, damage to the external environment or inefficiencies also attributable to human errors, deficiencies in processes, use of inadequate technologies and failure to observe procedures. In this sense, the Group has internal procedures aimed at ensuring adequate maintenance planning, the adoption of cutting-edge technologies, timely management of operational activities, the implementation of the BIA (Business Impact Analysis), as well as the execution of adequacy and robustness tests;
- personnel-related risks, ranging from dissatisfaction and insufficient motivation of employees/lack of adequate succession planning of HR resources to the possibility of accidents of various kinds carefully monitored by the Corporate HR & Organisation and Health, Safety & Environment Departments of Alperia Spa (for further information on the subject, please refer to the section "18.1 ESRS S1 – Own workforce" of this Report on Operations);
- other operational risks, not previously mentioned.

It should be noted that the risks listed above may lead to direct consequences (e.g. sanctions imposed by authorities), but also indirect consequences (reputational damage with related potential loss/reduction of customers).

For further information regarding the controls connected to the Group's main risks, please refer to paragraph "15. Report pursuant to Article 123-bis, paragraph 2, letter b), of Legislative Decree 58/1998, concerning the risk management and internal control system" of this Report on Operations.

13.4 Sustainability risks

The Group's risk management system plays a fundamental role in the Group's decision-making processes, constantly oriented towards a comprehensive and accurate assessment. The Risk Management function, which has ownership of the implementation and development of risk management, continued in 2025 the improvement of the Risk Management (RM) process. For the risk management process,

the Group has adopted the "COSO ERM Framework"⁷ and aims to apply the ISO 31000 Guide Line.⁸ The process is also supported by a software platform (Risk Tool) that enables comprehensive risk management: identification, assessment, mitigation and periodic reporting to senior management. At the end of 2025, an external audit was conducted in order to verify whether the organisation had implemented the framework in accordance with the requirements of the ISO 31000 guideline. The result showed full adherence to the standards set by ISO 31000.

In addition to traditional financial risks, the Group's RM system will also manage ESG risks. In particular, in 2025, when the double materiality analysis was finalised, the risk mapping was appropriately expanded to assess the presence of additional risks related to the sustainability issues indicated by the European standards.⁹ In 2025, an assessment was conducted to identify opportunities arising from ESG factors for the Group, which will then be managed in a dedicated section of the Risk Tool. Therefore, thanks to the future upgrade of the software platform, it is possible to create specific risk matrices with dedicated fields, including those associated with ESG issues, to provide comprehensive and detailed monitoring to support the Group's decision-making processes.

During 2025, a project was also launched aimed at the quantitative assessment of the impact of climate change on the main hydroelectric plants of the Alperia Group. The initiative aims to estimate the economic effect, in monetary terms, of a possible reduction in production caused by climate change, through the use of Machine Learning models for the prediction of plant production, integrated with price curves.

At the same time, as described in other sections of this Sustainability Statement, the Group has undertaken a number of project initiatives, such as the structured stakeholder engagement process, PAS 24000 (Alperia Greenpower Srl) and the UNI/PDR 125:2022 Gender Certification, which also

⁷ The "COSO ERM Framework" is a reference model and guide for companies wishing to adopt robust risk management processes that can best orient strategies according to performance, also considering the discontinuities that may arise from particularly adverse but plausible scenarios.

⁸ The ISO 31000:2018 standard on risk management aims to enable every organisation to identify, prevent and manage all risks in the context of its business, through a structured approach.

⁹ "List of sustainability issues" ESRS 1, RA 16.

have an impact on ERM, requiring the integration of some risk management components.

Responsibilities and roles in risk management

The key figures in the risk management and identification process are the Risk Expert and the Risk Owner. The former are responsible for risk management at the operational level, while the Risk Owners, i.e. the heads of the Business Units

and Corporate, have approval responsibility, thus supporting the reliability and quality of the information entered into the system. In addition, six-monthly interviews are conducted as per ERM policy. Within the RM system, each risk and its mitigation actions are assigned to a single Risk Expert/ Action Owner, as the concept of co-ownership is not considered effective. The responsibility for each action is therefore unambiguous, in order to ensure clarity and transparency.

14. Disclosure on derivatives

It should be noted that the Alperia Group makes use of derivative financial instruments in order to:

- manage specific types of risks, such as interest rate risk, commodity risk, or foreign exchange risk. The types of derivative financial instruments used in this sense are illustrated in paragraph "6. Disclosure of financial risks" of the Notes to the Financial Statements;
- to safeguard the value of its investments (e.g. by purchasing "put option", by providing for earn in/out clauses on its own shareholdings),, to secure the possibility of

taking advantage of opportunities to consolidate them (e.g. by purchasing call options on minority shareholdings, with reference to majority shareholdings held), or, in the context of negotiations with certain counterparties (e.g. by selling put options on minority shareholdings, with reference to majority shareholdings held).

An overview of the derivative financial instruments recognised in the balance sheet of the Consolidated Financial Statements can be found in paragraph "7. Fair Value Estimate" of the Notes to the Financial Statements.

15. Report pursuant to Article 123-bis, paragraph 2, letter b), of Legislative Decree 58/1998, on the risk management and internal control system

Introduction

During 2025, Alperia SpA continued to develop the activities to establish an internal control and risk management system (the "Internal control system") capable of managing the risks inherent in the activities of the Group; these activities are still in the process of further implementation and improvement.

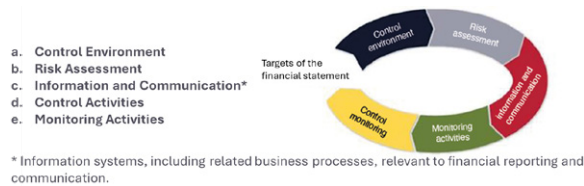
The internal controls and risks management system is defined as "the set of rules, procedures and the organisational structures designed to ensure business is performed in a healthy and proper manner in accordance with pre-set objectives, through an adequate process of identification,

measurement, management and monitoring of the main risks. It also pursues the following aims and objectives:

- reliability and integrity of accounting, financial and operational information;
- effectiveness and efficiency of operational activities;
- compliance with policies, procedures, laws, regulations and contracts, as well as the Articles of Association and company rules and procedures;
- adequate risk control;

- safeguarding the value of corporate activities and assets and preventing losses.

The Group's internal control system and risk management system consists of and monitors the following 5 interconnected components:



The following bodies are currently involved in control, monitoring and surveillance processes: the Supervisory Board, the Control, Risk and Sustainability Committee, the Management Board, the Senior Management; the Internal Audit Department; the Risk Management Department; the Compliance Department and the Supervisory Body.

Internal control system – Dualistic model of Alperia Spa

Given the dual management and control model adopted by the company, both the Supervisory Board and the Management Board of the Parent Company are actively involved in risk control activities and specifically:

- pursuant to Article 16, paragraph 1, letter (xii) of Alperia SpA's Articles of Association, the Supervisory Board "assesses the degree of efficiency and adequacy of the internal control system, with specific regard to the monitoring of risks, the functioning of internal audit and the accounting information system". Pursuant to Article 17, paragraph 1, letter (v) of the Articles of Association, the Chair of the Supervisory Board, "supervises and activates the procedures and systems in place for the control of the Company's and Group's activities.....". Pursuant to Article 17, paragraph 1, letter (vi) of the Articles of Association, the Chair of the Supervisory Board "in accordance with the budget established by the Management Board and approved by the Supervisory Board, also activates the information tools necessary to monitor the correctness and adequacy of the organisational structure and of the accounting and administration system adopted by the Company and the Group";
- pursuant to Article 28, paragraph 1 of the Articles of Association, the Management Board "is vested, on an exclusive basis, with the broadest powers for the management and administration of the Company.....". In addition, pursuant to Article 29, paragraph 1 of the

Articles of Association, the Management Board "submits a special report to the Supervisory Board on the overall performance of the Company's operations and on major transactions in terms of size and characteristics performed by the Company or its subsidiaries and, in any case, it reports on transactions in which members of the Management Board have an interest on their own or on behalf of third parties".

Within the Supervisory Board, the Control, Risk and Sustainability Committee was set up, which has the task of assisting the Committee in its responsibilities with regard to the internal control system with non-binding recommendation, investigation and advisory functions.

The task of verifying the adequacy and the effective functioning of the internal control and risk management systems, which is assigned to the Supervisory Board, involves conducting meetings and analyses with the main stakeholders, including – in particular – the 231 Supervisory Body, the Internal Audit Director, the Risk Management Director and the controlling bodies of the subsidiaries; it also involves the activation of periodic reporting and monitoring systems.

Internal Audit

The Internal Audit Director has no operating responsibility; he/she reports to the Chair of the Management Board and, functionally, to the Chair of the Supervisory Board. It has direct access to all the information useful for the performance of its task and operates in accordance with the provisions of the specific Internal Audit Charter, approved by the Management Board, of which the Internal Audit Mandate forms an integral part, which formalises the independent and objective role and interaction with other Departments and functions. Furthermore, in accordance with its Internal Audit Manual, Opera will implement a structured internal quality assurance process during 2025, in line with the Global Internal Audit Standards (GIAS 2024), with a view to ensuring ever greater compliance with professional standards. To this end, at its meeting on 6 March 2025, the Management Board approved the Internal Audit Charter and the revision of the Mandate, further updated in line with the new requirements introduced by the new GIAS 2024 (in force from January 2025).

The Head of Internal Audit plans their work in accordance with a specific Audit Plan (drawn up on the basis of their Risk Matrix). The results are reported, including any deficiencies identified and the related recommendations/corrective actions proposed, in specific Audit Reports that are transmitted to the Supervisory Board, the Management Board,

the General Manager and Deputy General Manager of the Parent Company, the Director/Head of the function subject to the audit activity, and the Head of Risk Management; if the audit concerns the group companies, the Audit Reports are also sent to the relevant bodies of the company concerned. The management of the recommendations is monitored according to deadline and in any case with quarterly progress, according to a process that has been further refined during 2025 with a reporting Executive available to each Director to monitor the progress.

In addition, annual summary reports of the activities carried out during the reference period are drawn up, which are sent to the Supervisory Board and to the Management Board. Periodic reports on the main results and areas for improvement are also presented to Senior Management at the Directors' meeting.

The Internal Audit Director participates, by invitation, in the meetings of the Supervisory Board and the Management Board and is also a permanent participant in the meetings of the Control, Risk and Sustainability Committee.

Internal Audit supports the 231 Supervisory Body of Alperia Spa, of which the Director is an internal member, as well as various Group companies. For continuity of action, other management staff are also internal members of other 231 Supervisory Bodies in other Group companies. To this end, it supported the Bodies in the effective implementation of the information flows required by the Organisation, Management and Control Model (MOG) itself.

During 2025, the Internal Audit Department carried out its activities on the basis of a specific Audit Plan approved by the Management Board at the meeting of 31 March 2025, after obtaining the opinion of the Chair of the Supervisory Board and consulting the Senior Management.

In the interim reports and in the annual report for the year 2025, containing a summary of the activities carried out during the period under review, the Director of Internal Audit pointed out that - on the basis of the audits carried out in the year 2025 - no findings emerged that could lead to a negative assessment of the adequacy and effectiveness of the internal control system.

Risk Management

With regard to the Risk Management implementation process, this is constantly evolving in order to develop tools that meet the ever-increasing risk control and management requirements imposed by the organisational complexity

of the Parent Company and the entire group, the status as issuer of listed bonds and the developments that are typical of a multi-business group. Alperia SpA has put in place a risk assessment and reporting process, based on best practices in risk management, which aims to make risk management an integral and systematic part of management processes. The main assumptions considered in the model specifically refer to the Group Business Plan.

The risk assessment is based on the introduction of two essential variables: The impact on company performance if the risk event occurs and the probability of occurrence of the uncertain event.

The methodology adopted is modular and allows for a gradual approach that leverages on the refinement of experience and of the methods of analysis used by the group.

The existing model is based on COSO and ISO 31000 international standards.

During 2025, Alperia Spa entrusted an external auditor with the assessment of the conformity of its Risk Management process to the ISO 31000 standard; the results of the audit have highlighted not only the alignment with the principles of ISO 31000, but also the concrete role of the system as a valid tool to support business decisions.

Thanks to a well-established governance structure based on the presence of Risk Owners and Risk Experts, qualitative/non-financial risks have also been identified and assessed, incorporating them - in a single management system - with quantitative/financial risks.

The process is supported by a dedicated tool; the tool is constantly updated to improve the quality and comparability of the data, thereby ensuring consistent and uniform reporting.

In addition to the governance of Risk Management defined through the specific policy, the Alperia Group devotes particular attention to the management and sale of energy raw materials. With the Trading & Commodity Risk Rulebook, the Group establishes the governance of the risk management process and defines the economic capital made available by the Parent Company as part of the management and coordination activity towards the subsidiary Alperia Trading Srl. In addition to the annual update of the risk limits, the document is subject to continuous evolution: key innovations include the introduction of an integrated framework that considers not only market risk, but also liquidity and counterparty risks. In addition, within Alperia Trading Srl, an operational policy has been adopted which governs and

describes in detail the Risk Management processes applied to the trading company. In 2025, the Credit Risk Policy was formalised in Alperia Smart Services Srl, approved by the Board of Directors of the same company. This document aims to minimise credit risk, taking into account business objectives.

Taking into account the potential impact of climate change on the activities of the Alperia Group and pursuing the objective of obtaining quantitative results based on different scenarios, the Group intends to evaluate the effect on its operational processes and on its assets. Therefore, a project aimed at the quantitative estimation of the climatic effects on the main hydroelectric plants was launched in 2025. This initiative is part of the methodological framework outlined by the Climate Risk Handbook, which has enabled the Group to structure a rigorous process of identification, assessment and management of climate risks, in line with sector best practice and consistent with the company's Risk Management policy.

The Group is progressively strengthening the risk management linked to the "value chain", for both upstream and downstream activities, in order to increase awareness of ESG issues among suppliers and customers. With regard to suppliers, the Alperia Group has chosen to adopt a dedicated tool that allows more effective monitoring of the Supply Chain.

During the year in question, the Alperia Group further refined its liquidity risk management through the development of a financial forecasting model. This instrument has integrated the governance introduced at the end of 2022, which provides for a dedicated committee tasked, among other things, with (i) evaluating the main financing proposals of the Group and the consequent debt structure, as well as the issue of new financial instruments, including ESG-related instruments, (ii) supporting the Control, Risk and Sustainability Committee, the Management Board and the Supervisory Board in the Group's financial policy, and (iii) periodically monitoring the Group's exposure to liquidity risk through final and forecast reporting.

In 2025, the closure path of the "Cyber Risk Action Plan" started in 2023 was addressed: This plan covers a set of measures aimed at reducing cyber risks, increasing the IT security posture and raising the Group's maturity in these areas, from both a technological and organisational perspective. The security plans, aligned with the Group's Sustainability Policy, were developed by applying the "Risk Based Thinking" approach to the continual improvement process. For their implementation, different approaches were

considered based on the scope of intervention, following internationally recognised standards, guidelines and best practices, as well as the state of the art in the sector.

In continuity with the previous "Cyber Risk Strategy" and in continuation of its next three-year cycle, future plans will be influenced by important regulatory aspects such as the NIS Directive and the AI Act Regulation and may be reshaped by the lively and dynamic national and European regulatory framework.

The overall process of detecting and analysing risk areas also includes the financial reporting process.

In this respect, it is noted, for example, that the annual financial reporting process, and, especially, the description of the main risks and uncertainties to which Alperia Spa and the group are exposed, is linked to the flow of information coming from the Risk Management processes of the Group.

For a description of the main risks affecting the Group, please see the respective notes to the separate and consolidated financial statements.

Administrative liability pursuant to Legislative Decree 231/2001

As is well known, the Alperia Group has adopted the Organisation, Management and Control Model (MOG) pursuant to Legislative Decree 231/2001, as well as a Code of Ethics and a Disciplinary Code, and has appointed a 231 Supervisory Body.

The purpose of 231 Model is to define the guidelines, rules and principles of conduct governing the activities of the Group, which all recipients must follow in order to prevent, within the specific "sensitive" activities carried out within the Alperia Group, the commission of the offences provided for by Legislative Decree 231/2001 and to ensure conditions of fairness and transparency in the conduct of company activities. Its implementation provides that activities considered "sensitive" must be carried out in accordance the provisions of the Model; any behaviour which is not in line may, in fact, lead to sanctions imposed by the Group, according to the provisions of its Disciplinary Code, which forms an integral part thereof.

In its meeting of 16 May 2024, the Parent Company's Management Board approved the new revision of 231 Model, which has been significantly updated both to incorporate the regulatory changes that have taken place and to make it even more in line with the Risk Based approach also

envisaged by the Confindustria guidelines. During 2025, it analysed the impacts of the subsequent regulatory updates issued during the year and updated the relevant documentation.

The current MOG 231 is composed of (i) a general part (ii) four special parts, corresponding to the families of offences which, on the basis of the risk assessment, have been assessed as having a high or medium inherent risk, and (iii) a special part, which identifies the conduct to be adopted to counter the potential commission of those families of offences identified as having a low inherent risk.

The 231 Supervisory Body of the Parent Company has a collegial composition and consists of two external professionals and the Director of Internal Audit.

The composition and functions of the 231 Supervisory Body comply with the characteristics identified by Legislative Decree 231/2001 and relevant Confindustria guidelines.

Specifically, the 231 Supervisory Body has independent powers of initiative and control and the independent exercise of such powers is ensured (i) by the fact that the members of the Body are not subject to hierarchical constraints in the performance of their function, as they report directly to the highest operating level, namely the Management Board and (ii) by the presence of an external member as Chair of the Body.

The members of the Supervisory Body possess adequate professionalism and many years of qualified experience in the context of accounting, control and organisational activities as well as in criminal law, and have the authority to make use of both internal Group resources and external consultants for the execution of the technical operations necessary for the performance of the control function. For this purpose, the Body has an annual budget, assigned by the Management Board at the time of appointment.

The Supervisory Body:

- is entrusted with the task of monitoring the operation and observance of the 231 Model as well as monitoring its constant updating: in this sense, it reports on the implementation of the 231 Model, the emergence of any critical aspects and the need for changes;
- reports to the Management Board of the Parent Company, informing it, whenever it deems appropriate, about significant matters or events related to the conduct of its activities.

A fundamental element of 231 Model, as well as a component of the preventive control system, is represented by the Group Code of Ethics, which expresses the ethical principles and professional standards that the Group recognises as its own, as well as the guidelines and principles of conduct aimed at preventing the offences referred to in Legislative Decree 231/2001. During 2025, all Group employees were provided with a training update on the principles and rules provided for by the Code of Ethics, with operational examples given in relation to the "corporate values" that the Group has given itself: Sustainability, Respect, Reliability, Transparency, Dynamism and Proximity.

The Code of Ethics:

- is an essential and integral element of the Model as it constitutes a systematic corpus of internal rules designed to disseminate a culture of ethics and corporate transparency;
- calls for the observance of the principles and rules contained therein, by the corporate bodies, by all the employees of the group and by anyone who, permanently or temporarily, interacts with the group;
- is available on the website of the Parent Company and companies (where adopted).

Each Group company is required to endorse the principles of the Code of Ethics adopted by Alperia and to put in place the most appropriate measures to ensure their respect.



Alperia Group

**Consolidated
sustainability
statement 2025**



16. General Disclosures

16.1 Methodological note

This Sustainability Statement assumes the value of consolidated Sustainability Statement pursuant to Legislative Decree no. 125 of 6 September 2024, transposing European Directive no. 2022/2464 (so-called CSRD), and examines the Group's activities and indicative data according to the reporting perimeter of the consolidated financial statements 2025¹⁰, prepared according to the full consolidation method. Any deviations, with reference to the perimeter, are indicated in footnotes to the data in question.

For further information on the corporate transactions carried out by the Group during 2025, please refer to the subsection "2.2.3 Scope of consolidation and its changes" of the Notes.

Furthermore, it is specified that within the Sustainability reporting for joint ventures, associates or companies other than the above without operational control, the following consolidation method has been taken into account with regard to energy production and the calculation of emissions:

Type	Consolidation method in the Sustainability Statement
Joint ventures without operational control	Proportionally for energy production
	Proportionally for Scope 3 emissions - category 15
Associates without operational control	Proportionally for energy production
	Proportionally for Scope 3 emissions - category 15
Unconsolidated subsidiaries	Proportionally for energy production
	Proportionally for Scope 3 emissions - category 15

In 2025, no subsidiary of Alperia Spa included in the consolidation is obliged to individual sustainability reporting pursuant to Article 19 bis, paragraph 9, or Article 29 bis, paragraph 8, of Directive 2013/34/EU.

¹⁰ For further information on the companies included in the scope of consolidation, please refer to Annexes A and B of the consolidated financial statements 2025.

The Group Sustainability Statement is published annually. This Consolidated Sustainability Statement has been prepared in accordance with the European principles of sustainability reporting ESRS (Delegated Regulation (EU) 2023/2772). Where possible, a comparison with the years 2023, 2024 and 2025 has been included.

With regard to the gradually introduced disclosure requirements¹¹, the Group will make use of this option in 2025, provided for by the standard, with regard to the following indicators:

- ESRS 2 SBM-1, paragraph 40(b) (breakdown of total revenues by significant ESRS sector) and paragraph 40(c) (list of additional significant ESRS sectors);
- ESRS 2 SBM-3, paragraph 48(e) (expected financial effects);
- ESRS E1-9, anticipated financial effects from material physical and transition risks and potential climate-related opportunities;
- ESRS E4-6, anticipated financial effects from biodiversity and ecosystem-related risks and opportunities;
- ESRS S1-14, work-related illnesses of non-employee workers.

The Group did not avail itself of the option to omit specific information corresponding to intellectual property, know-how or innovation results, nor of the exemption from disclosure of information concerning imminent developments or matters under negotiation.

The Group has introduced in this Sustainability Statement some entity-specific disclosures disclosed in previous periods. The set of additional disclosures is duly noted within the section "20.1 ESG content index" and some of them refer to the GRI reporting principles. In addition, the figures relating to renewable energy consumption have been restated following the identification of an error in the calculation tool, which had resulted in the omission of certain smaller sites. Similarly, the restatement of the number of primary cabins and charging stations is due to an error in the information

¹¹ ESRS 1, Appendix C.

systems during the period in question; Specifically, with regard to charging stations, the error is due to the incorrect inclusion of public charging points.

The update made it possible to correct previous classification inconsistencies and to ensure greater adherence to reporting guidelines.

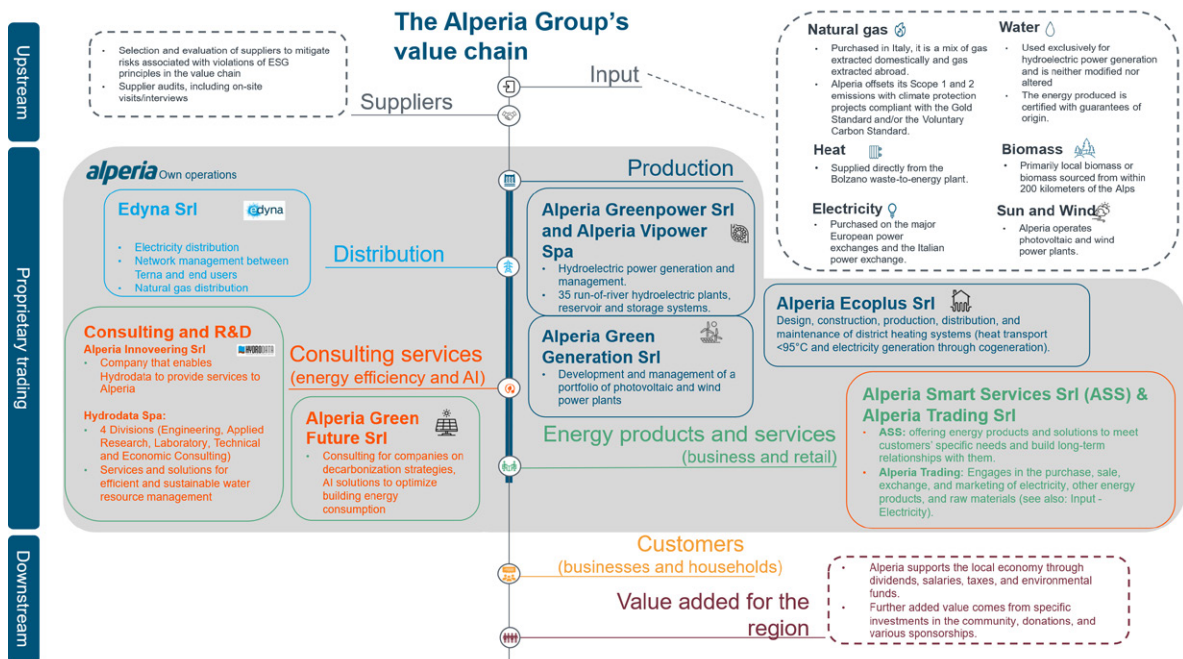
Finally, as far as Scope 3 data are concerned, the significant Scope 3 categories (categories 3 and 11) were calculated using the inventory method (86% of the total), while non-significant Scope 3 categories are estimated using the screening method and therefore Scope 3 suffers from uncertainties.

16.2 Value chain

The value chain of the Alperia Group is divided into upstream and downstream activities (primary activities). As for the upstream activities of the organisation (Generation, Heat and Services, Networks, Sales, Trading and Smart Region), they are divided into different Tier 1, 2 and 3 supply levels up to the natural capital employed. For **hydropower production**, the main suppliers include companies that supply specialised materials and technologies such as turbines, as well

as subcontractors for plant work and equipment suppliers. In the area of **district heating**, the Alperia Group relies on suppliers of biomass, heat, natural gas and equipment for heat production, as well as software for monitoring and contractors to carry out works for the expansion and enhancement of the network. For the **transmission and distribution of energy and gas**, monitoring technology, security and electrical infrastructure such as cables, transformers and switchboards are purchased. In the **Sales and Trading** phase, the Group collaborates with providers of market data, predictive analytics and software platforms for energy management. Finally, for **Smart Region-related** activities, the company uses manufacturers of electronic components, smart grid software and technologies for electric mobility and IoT sensors. It also mapped the support, advice, investment, awareness-raising and collaboration activities that the organisation implements related to its customers and the territory in which it operates.

With respect to downstream activities, the main stakeholders downstream in the value chain, customers and the territory, have been identified, also as a result of the continuous dialogue that the Group pursues with local communities to better understand their needs and adapt corporate strategies. Below is a summary representation of the mapping carried out.



*Grey indicates the perimeter of own operations

In order to monitor information regarding the key elements of the overall strategy that are linked to sustainability issues, the Group has mapped a breakdown of total revenues, reported in the financial statements, for the significant ESRS sectors. Specifically, with respect to the fossil fuels sector, the Group had no revenues in 2025 from the exploration, extraction, production, processing, storage, refining or distribution, including transport, storage and trading of coal and oil, while with respect to natural gas, revenues amounted to Euro 267,259,471.

Revenues from natural gas

	UoM	2025	2024
Gas revenues	€	267,259,471	248,707,226

16.3 Stakeholder engagement

The involvement of stakeholders through a **continuous and structured dialogue** plays a key role in promoting the dissemination of knowledge, increasing awareness of the

corporate strategy, proactively communicating the Group's initiatives, intercepting the emergence of new relevant issues in a timely manner and preventing and managing any critical issues in a timely manner.

The **stakeholder management process** adopted by the Group starts with the mapping of stakeholders, carried out through internal workshops, and the evaluation of their expectations and interests according to the criteria defined by the AA1000 Stakeholder Engagement Standard (SES), using a rating scale from 1 to 5. Starting from this phase, an engagement plan was defined that identified the topics of dialogue and the methods of interaction, followed by its implementation and a monitoring and follow-up activity. This process is closely integrated with the reputational risk management framework, double materiality analysis and sustainability planning and reporting processes. The results of the stakeholder involvement process, including the expectations raised, the concerns expressed and the associated material impacts, are regularly reported to the administrative and supervisory bodies through dedicated moments of updating, periodic comparison sessions and during the approval of the double materiality analysis.

Below are the **main categories of stakeholders** of the Group:

- Employees
- Owners and investors
- Customers
- Suppliers
- Interest groups
- Community
- Business community
- Institutions
- Research and education institutions



Each organisational unit of the Group interacts with specific categories and subcategories of stakeholders, selected according to the nature of the projects and strategic objectives, using dedicated communication channels. In 2021, Round

Tables were organised with the different stakeholders groups for **the definition of the 2022-2027 Sustainability Plan**, still in force, and in the same year a questionnaire was administered aimed at detecting the perception of

stakeholders on the main sustainability issues. This activity was not repeated in 2025, but is planned in the coming years in order to further deepen the relevance of ESRS issues for stakeholders.

During 2025, the Group developed numerous **initiatives** to connect with stakeholders. Specifically:

Employees. The Group promotes a constant dialogue with its employees, promoting organisational well-being, work-life balance and professional development. Since 2025, a platform for reporting harassment and discriminatory behaviour has been introduced. The structured discussion with the social partners, involved in 2025 also to better manage the transfer of part of the staff to the new headquarters in Merano and to define six agreements on performance bonuses and smart working; the company regulations for agile work in Alperia Green Future Srl, Hydrodata Spa and Fintel Gas & Luce Srl, strengthens the involvement and participation of staff. Internal communication is supported by dedicated channels, which promote transparency and cohesion, such as My Alperia, the intranet and My Ideas.

Owners and investors. In 2025, the Group continued to oversee dialogue with owners and investors through various strategic initiatives. The Sustainability Report was presented at the Shareholders' Meeting, while meetings with the Management Board and Supervisory Board explored key sustainability issues, including training sessions on recent regulatory developments and a call dedicated to investors on the topic of sustainability.

Customers. In 2025, the Group inaugurated the new flagship store in the heart of Bolzano, at WaltherPark, an accessible and sustainable location. It also inaugurated a new store in Padua and new stores in Bergamo designed to bring the Alperia Group closer to the territory and respond in an increasingly direct and personalised way to the needs of customers. The Group communicates with customers via advertisements, PR articles, national and local campaigns, customer webpage (www.alperia.eu) and institutional website (www.alperiaigroup.eu), social media, customer-only online portal and app, and call centre. In 2025, a workshop dedicated to climate change and the impact of the use of renewable energy was held with some customers of Alperia Green Future Srl in Merano, with the participation of the climatologist Luca Mercalli. The Group improved its score in the Arera satisfaction survey, improved the online web form for customers and introduced the extra commodity customer sector. In Edyna Srl, service communications have been enhanced, while in Alperia EcoPlus Srl communication regarding the network expansion works has been

improved and a dedicated toll-free number has also been activated.

Suppliers. In 2025, the Group further strengthened its relationship with suppliers, initiating an internal reorganisation of the Procurement and Supplier management area, also through the creation of the new "Supplier Management" area, which, in addition to the operational management of the Supplier Register, will deal with the optimisation of IT processes and systems and the introduction of Open ES, software for calculating the ESG score of suppliers. The objective of this organisational evolution is to enhance the supply chain in a more structured way in the ESG field, strengthening transparency, traceability and dialogue along the value chain. Starting from 2025, the Supplier Register provides for the introduction of specific sustainability questions, aimed at collecting information on the ESG safeguards adopted by suppliers.

Interest groups. In the energy and innovation sector, the Group is actively involved in organisations and associations such as Utilitalia and AssoEsco, to promote energy efficiency. With Edyna Srl, the Group's distribution company, Alperia acts as an intermediary between the Autonomous Province of Bolzano and the national operator Terna, representing the needs of the region and maintains an ongoing dialogue with the municipalities. The relationship with the South Tyrolean Fishermen's Association is particularly important. The comparison with the association takes place both in response to requests from the fishermen themselves and in relation to issues related to conventions and the management of fishing nets.

School, Universities and research centres. In 2025, the Group continued to carry forward collaborations with schools and universities, expanding opportunities for **internships and joint projects** to attract new talent and ensure generational turnover within the organisation. Among the collaborations initiated are those with: the Polytechnic University of Marche, the University of Bolzano, the Polytechnic University of Milan and the Polytechnic University of Turin. In South Tyrol a Competence Centre was launched with a focus on economic, environmental and social sustainability with the University of Bolzano. In 2025 Alperia launched an Impact Management project to quantify the ESG impact of the potential new plant in Val d'Ultimo on the valley with the **Competence Centre for sustainability**. Alperia in particular finances a three-year chair and contributes to the development of research projects (including one on sediment management), enhancing its corporate know-how. In addition, Eurac Research is collaborating on a **research project** for the decarbonisation of the Bolzano and

Merano district heating systems and for the study of glacier evolution. The Group also collaborates with AGICI¹², CESAP and CESF (Centro Edile per la Sicurezza e la Formazione) on decarbonisation and biomethane.

In order to bring young people closer to the world of energy, the Group produces **educational materials for schools** and organises **guided tours** of its hydroelectric and district heating plants, accompanied by expert staff. The visits, aimed at secondary and high school students, include the hydroelectric power plants in Marleno and Tel, as well as the district heating plants in Silandro, Bolzano, Chiusa and Sesto. Guided tours of the Remote Control Centre, the nerve centre of electricity distribution in South Tyrol, are also offered. The Group also provides the **"Virtual Reality"** box for schools, which allows students to visit an Alperia hydroelectric power station in a 360-degree video or walk through the tunnels of a dam without ever leaving the classroom. In 2025, work began on the creation of **a museum experience** at the Cardano plant that will bring local people even closer to energy issues, also thanks to the gamification techniques that will be adopted. For this reason, while waiting for the implementation of the new activities in Cardano, the visits in 2025 were carried out mainly between the Tel and Marleno power plants.

Institutions. The Group has developed several initiatives to connect with its institutional stakeholders, both locally and nationally. The main activities include projects in cooperation with the public administration in South Tyrol, such as the installation of photovoltaic panels with a capacity of 30 MW. Alperia Greenpower Srl has also launched a plan of **knowledge meetings with each of the mayors of the territories** where the Group's plants operate. The route involves a total of about 50 local administrations and has the objective of strengthening mutual knowledge, improving information sharing and proactively addressing issues of common interest. The Group is actively involved in communications and projects with **local authorities and territorial bodies**, such as Regions, Provinces and Municipalities, to ensure the safety of the area and to participate in local projects and resolutions. Through specific meetings with law enforcement agencies, Alperia is committed to ensuring the physical security of the electricity grid, as well as to developing **cooperation projects** in the field of cybersecurity. The Group also addressed the issue of plant safety, in particular through Asset Integrity initiatives, and collaborated with the Province of Bolzano on the functional area of mountain basins.

¹² Agici, a consulting and research company for over twenty years, is active in economic research in the energy, environmental and infrastructure sectors.

On a **national** level, the Group is a member of numerous associations, including the Italian Federation for the Rational Use of Energy (FIRE), the Italian Association of Air Conditioning Heating and Refrigeration (AiCARR), the American Society of Heating, Refrigerating and Air-Conditioning Engineers (ASHRAE) and the Italian Biogas and Gasification Consortium (CIB). In the local area, the Group has initiated collaborations with the Veronese housing authorities (ATER), highlighting its commitment to the territory. The Group actively participates in regulatory processes and meetings with authorities and control bodies, such as the GSE, Customs, Utilitalia and the Province of Bolzano, for the transposition of regulations and the management of environmental issues.

Community. In 2025, Alperia strengthened its commitment to community investment, continuing the biodiversity project started in 2023 with planting interventions in different territories of South Tyrol, for a total of about 14,000 m² of regenerated areas. At the same time, a framework agreement was signed with the Autonomous Province of Bolzano for the reforestation and protection of forests. On the social and educational level, the Group has supported inclusion and environmental awareness projects, involving around 3,000 students. The measurement of impacts is in progress and will be reported according to the B4SI standard.

In 2025, Alperia also carried out information and dissemination activities such as Open Day at the power plants, educational projects on sustainability in schools, and meetings with the citizens of Val d'Ultimo in relation to the project for a new pumped-storage hydroelectric plant, with the establishment of a Citizens' Council. The initiative involved 40-50 participants and produced a shared document to support the subsequent decision-making phases. The route was accompanied by public meetings and dedicated information tools.

Finally, in 2025 a survey was carried out on the perception of district heating in the city of Bolzano: the survey – both by telephone and in person – involved 300 people (an adequate number and which allows a margin of error of 5%) and showed a substantial positivity of the population towards district heating.

16.4 Double materiality analysis

The double materiality analysis represents the starting point for determining the information to be disclosed in the Sustainability Statement, in accordance with the Corporate Sustainability Reporting Directive (CSRD) and the European Sustainability Reporting Standards (ESRS). The objective of

the analysis is to identify the issues relevant to the Alperia Group from a twofold perspective:

- **impact materiality**, which consists in assessing the impacts that the activities carried out by the Alperia Group generate or could generate on the economy, environment and people (“inside-out” approach);
- **financial materiality**, based on the assessment of risks and opportunities, linked to ESG factors capable of positively or negatively influencing the Group's economic-financial performance (“outside-in” approach).

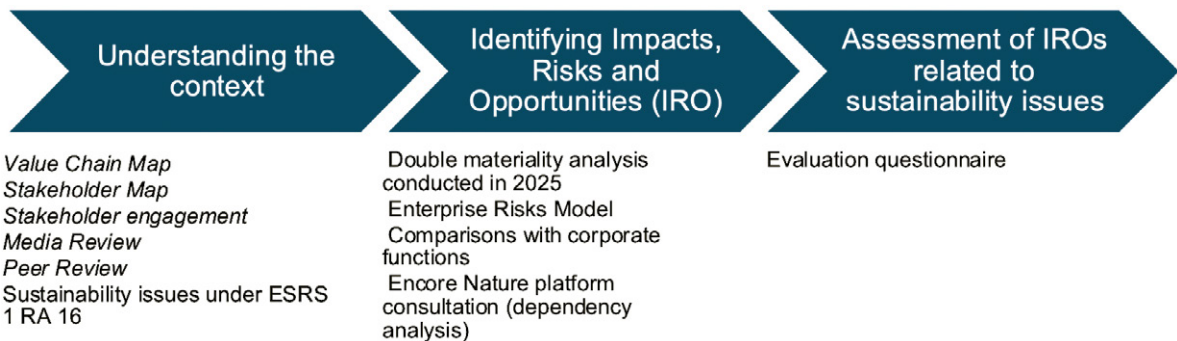
The double materiality analysis process was conducted with the aim of adjusting the assessments made in previous years (in particular, the double materiality analysis carried out in 2021) and integrating the perspective of financial materiality, in accordance with the new ESRS (European Sustainability Reporting Standards), strengthening integration with the

corporate strategy, the Risk Management system and the value chain analysis.

The double materiality analysis is carried out by the Sustainability Management function, which operates within the Strategy, Controlling & Sustainability Department of the Parent Company, responsible for the double materiality analysis at Group level; the analysis is the result of the active involvement of the relevant functions.

The double materiality analysis was structured in the following steps:¹³

¹³ The table in Application Requirement 16 (RA 16) of the ESRS standard provides an overview of the topics, sub-topics and specific sub-topics relating to sustainability (collectively “sustainability issues”) covered by topical ESRS.



The analysis focused mainly on the impacts, risks and opportunities generated by the Group's activities, while not neglecting the value chain.

The analysis exercise conducted did not include direct stakeholder involvement; however, the results and contributions from stakeholder engagement activities in 2025 were taken into account, in addition to the results of the previous engagement carried out in 2021, as described in the section dedicated to stakeholder management. For further information on stakeholder engagement activities, please refer to section “16.3 Stakeholder engagement”. For further details on how stakeholders are influenced by impacts, please refer to the descriptions provided in the tables dedicated to the issues (section “20.3 Impacts, risks and opportunities for the Alperia Group”). The process also involved the involvement of external consultants and first reports of the subsidiaries as experts on the specific contexts of their own operations.

16.4.1 Understanding the context

The Group's activities focus on issues such as climate change mitigation, energy and water use. With the aim of integrating the external point of view, the resonance of the Group's activities was studied and analysed through the following methods:

- **Media Review:** analysis of the main issues that emerged from the local, national and international press on the Group and events during the year;
- **Peer Review:** analysis of material topics with eleven peers examined. No further topics emerged to be considered in the materiality analysis;
- **Value Chain Map:** mapping and analysis of the Group's value chain, described in section “16.2 Value chain”.

- **Stakeholder engagement:** results deriving from the interactions that occurred during the year, described in greater detail in section "16.3 Stakeholder engagement".

Taking into account also the relevance analysis carried out in 2025, this phase returned a "long list" of topics to be focused on. The list of topics was compared with the sustainability issues in ESRS 1 RA 16 and supplemented with additional topics accordingly.

16.4.2 Identification of impacts, risks and opportunities¹⁴

The identification of impacts, risks and opportunities was carried out on the basis of the long list drawn up in the previous phase. The identification of impacts arose from a detailed examination of available documents, the involvement of key function managers and consultation of external sources.¹⁵ In addition, possible differences related to the multiplicity of business lines in the Group were taken into account. This made it possible to obtain as accurate a picture of the impacts, risks and opportunities as possible for the

14 Some activities are currently underway to perform due diligence on the value chain. For further information, please refer to the section "The 231 Organisation, Management and Control Model".

15 Platform <https://www.encorenature.org/en>.

entire Group. Where appropriate and applicable, impacts along the value chain were also identified. The mapping process was supported and supervised by the Sustainability Management function team, fostering synergy between the different corporate functions.

The identification of risks and opportunities involved the Risk Management and Sustainability Management area. The opportunities identified are in line with the Group's Strategic Plan. The risks associated with the issues were identified by capitalising on the mapping and monitoring provided by the Risk Management system and the Climate Risk Inventory. The association of the risks mapped in Risk Management with ESG issues took place through the direct involvement of the Risk Expert, who selected the relevant risks for Financial Materiality. Consistent with the results achieved and in order to provide a realistic picture of the business, residual risks were considered and assessed.

The identification of the main dependencies was conducted through the use of authoritative external sources.¹⁶ The following table shows the main dependencies identified.

16 The consultation was conducted by examining the following ISIC Groups: hydropower energy production, solar energy production, biomass energy production, distribution of gaseous fuels through mains, solar energy production, transmission and distribution of electricity. (Source: ENCORE NATURE). For the purposes of the double materiality analysis, only relevant dependencies are reported.

Dependencies on natural resources

<i>Water</i>	Hydropower production depends on the water supply services provided by ecosystems to ensure a sufficient amount of water, which is used to operate hydropower plants. The production of hydroelectric energy is also significantly dependent on ecosystem services for flood mitigation to protect the infrastructure itself.
<i>Soil and sediment</i>	The production of hydroelectric energy depends on soil and sediment retention to provide a stable substrate, erosion control and mitigation of disruptions in infrastructure. Hydropower also depends on flow regulation, including that through natural floodplains, vegetation and wetlands, and would have difficulty coping with severe changes in the timing of flows.

In 2025, the double materiality assessment was updated and adapted to the requirements of the CSRD, maintaining methodological continuity with the process adopted in the previous year. The analysis was reinforced through a peer benchmark and media analysis, as well as through the integration of the business context, including strategy, value chain and Risk Management system.

16.4.3 Assessment of IROs¹⁷

A qualitative and quantitative assessment was carried out for each impact identified. The qualitative assessment allowed the impact to be characterised according to the following categories:

- type of impact: positive or negative;

17 For further details, please refer to section "20.3 Impacts, risks and opportunities for the Alperia Group".

- impact characteristics: actual or potential;
- scope of impact: own operations, value chain or both;
- time horizon: short, medium, long-term.¹⁸

The quantitative evaluation was structured using the following parameters:

- likelihood (in the case of a "current" impact, the highest likelihood was assigned);
- severity (consisting of three variables: scale, scope, irremediable character of the impact; the latter applicable only to negative impacts).

Each impact was subjected to the combined assessment of scale, scope and irremediable character of the impact and, finally, probability of likelihood, using a scale from 1 to 4. The threshold of significance was identified with the occurrence of the following conditions: likelihood equal to or greater than 3, severity (obtained as the average of scale, scope and, if applicable, irremediable character of the impact) equal to or greater than 3.

An impact was also rated as significant if it was assigned a severity of 4 and a likelihood of 2.

For each identified risk and opportunity, the quantitative assessment was based on the following two parameters: potential magnitude of financial effects, likelihood of occurrence.

With regard to the risks mapped in Risk Management, borrowed in the double relevance analysis, the assessment made by the Risk Expert was taken into account consistently with the time horizons applied to the entire analysis. Priority risks and opportunities were identified by applying the same criteria used for impacts.

In the following chapters, the following aspects are detailed: how the Group's significant negative and positive impacts affect or may affect people or the environment; whether and how the impacts originate from or are connected to the undertaking's strategy and business model; whether the company is involved in the relevant impacts through its activities or because of its commercial relationships.

¹⁸ Medium-term time horizon means up to five years from the end of the short-term reference period (one year) and long-term time horizon means beyond five years.

The materiality analysis and the Sustainability Plan are approved by the Sustainability Steering Committee, the Management Board and the Supervisory Board of the Parent Company, while updates are confirmed upon approval of the Sustainability Statement.

With regard to the topics **E2 – Pollution** and **E5 – Resource use and circular economy**, these did not result as material from the materiality analysis:

- **ESRS E2 – Pollution**, the Group's activities do not involve significant emissions of air, water or soil pollutants that are not directly applicable. In particular, with regard to Alperia Ecoplus, which manages cogeneration and district heating plants, emissions are strictly monitored and comply with the regulatory limits set forth in Legislative Decree 152/2006, with no exceedances of threshold values for pollutants such as NO_x, CO and particulate matter, and no reporting obligations related to the E-PRTR regulations, for which there are no open disputes. In addition, various technologies have been adopted to further reduce the amount of pollutants. With regard to activities in hydroelectric power plants, the main impact could be on water due to lubricating oils. However, various procedures have been drawn up to manage these externalities in order to minimise any losses, which are in any case insignificant amounts out of the total amount of water turbined.
- **ESRS E5 - Resource Use and Circular Economy**, Alperia's core business is based on hydropower generation and does not include waste collection, management and disposal. In addition, district heating optimises the use of waste heat from industrial and cogeneration sources, reducing the demand for fossil fuels and improving energy efficiency. The company constantly monitors the consumption of materials and their disposal, which are managed according to the law. Furthermore, the components used in the plants are not produced in-house, so the quantities of waste produced by the Group are insignificant in relation to its activities. Finally, a large part of the waste produced by the Group is composed mainly of scoured material collected from the intake and diversion works.

This Sustainability Statement takes the form of the Consolidated Sustainability Report pursuant to Legislative Decree no. 125 of 6 September 2024, transposing European Directive no. 2022/2464 (the so-called CSRD), and examines the activities and indicative data of the Group according to the reporting scope of the Consolidated Financial Statements 2025. Any deviations, with reference to the perimeter, are indicated in footnotes to the data in question.

17. Environmental information

alperia

43%

Consumption of energy from renewable sources

89%

Net energy produced from renewable sources

1,461,752 tCO₂e

Total market-based operational GHG emissions - Scope 1,2,3

81%

Revenues from sustainable products & services

4

Sensitive areas in terms of biodiversity

0.9%

Electrical distribution network within sensitive areas

63.9%

CapEx aligned with taxonomy

SUPPORTED SDGs:



17.1 ESRs E1 – Climate Change

Impacts, risks and opportunities

Through its activities, the Group generates both positive and negative impacts in relation to climate change and energy management. The portfolio of energy production, purchase and sale includes a plurality of sources, with different effects along the entire value chain.

On the one hand, the high incidence of renewable sources – in particular hydroelectric – represents a significant contribution to the decarbonisation of the territory, improving the energy mix for customers and supporting the achievement of the objectives of the Climate Plan of the Autonomous Province of Bolzano. This component generates positive environmental and socio-economic impacts, contributing to the reduction of emissions and the competitiveness of the local system.

On the other hand, the Group also purchases and markets energy produced from fossil sources, with Greenhouse effect emissions associated with the activities of suppliers and partners along the value chain. This element constitutes a strategic priority in the perspective of progressive reduction of Scope 1, Scope 2 and Scope 3 emissions. The production of heat through district heating systems also contributes to overall emissions: the plants, powered by natural gas, biomass and waste-to-energy recovery heat, generate emissions linked to both internal operating processes and the energy carriers supplied. Further emissions are attributable to gas-fired cogeneration plants installed at customers' premises, which result in an increase in the amount of climate-altering substances released into the atmosphere.

However, the Group is actively working to reduce these impacts and enhance the opportunities connected to the energy transition, through the decarbonisation of its assets, technological innovation and collaboration with the territory. In particular, to reduce Scope 3 emissions, Alperia is expanding the offer of products and services with high environmental performance, including renewable electricity and heat, efficient district heating, e-mobility solutions, energy efficiency services and distributed production. These initiatives – complemented by customer awareness activities – support the reduction of direct and indirect emissions from end consumers, contributing to the energy transition and generating economic benefits for domestic customers, industrial and public customers.

The Group also considers physical climate risks, both acute and chronic, in a structured way. Events such as prolonged

droughts, floods, heat waves and extreme weather events can reduce production capacity, especially of hydroelectric plants, and damage energy networks and infrastructure, resulting in lost revenues and increased costs for restorations and service interruptions. These risks are assessed through analyses of territorial vulnerabilities, the state of infrastructure and the adaptation measures necessary to ensure the resilience and operational continuity of the Group's energy system. Inadequate management could generate significant economic impacts in the short, medium and long term.

Alongside the risks, the evolution of the international, national and provincial climate context generates important opportunities. The implementation of the climate strategy aimed at achieving Net Zero, in line with the 2050 Climate Plan of the Autonomous Province of Bolzano, allows the progressive reduction of emissions from the production and sale of non-renewable energy and enables a proactive response to regulatory and market expectations.

The growing demand for renewable energy also stimulates the development of new plants beyond hydropower, favouring the diversification of the Group's production portfolio and expanding opportunities for growth in generation from clean sources. At the same time, the promotion of energy efficiency, consumption reduction and distributed production services – in the domestic, industrial and public sectors – strengthens the Group's role as a partner in the region's energy transition.

Although the necessary investments are significant, they make it possible to expand renewable production capacity, improve business resilience to climate and regulatory dynamics, contribute to the decarbonisation of the territory and seize new competitive opportunities in a deeply transforming energy market.¹⁹

Climate Risk and Vulnerability Assessment

Already in 2023 the Group started an analysis of Climate Risk and Vulnerability Assessment, further deepened in 2024 and 2025, with the objective of identifying and assessing the main physical risks and transition risks related to climate change. The results of the analysis are integrated into the Group's strategic planning and are reflected in the 2023-2027 Business Plan and Vision 2031, guiding the evolution of the energy model, investments and adaptation

¹⁹ With regard to staff remuneration based on environmental performance, please refer to section "18.1 ESRs S1 – Own workforce".

measures. The risk assessment of climate risks is also based on evolutionary climate scenarios developed by Eurac Research, which supported the Alperia Group, in particular the Generation business unit, in defining the data and models necessary to support long-term planning and sustainable management of hydroelectric resources. The analysis comprises three key stages:

- the identification of relevant physical and transition risks that could affect the economic activity during its lifetime;
- the assessment of the impacts of the same risks through the use of different future climate scenarios (the scenarios used during the process were developed by Eurac Research²⁰ on the basis of the IPCC RCP 4.5 and RCP 8.5 applying time horizons up to 2100 respectively;
- the development and implementation of adaptation solutions that reduce the identified physical and transition risks.

These scenarios are aligned with climate assumptions, which ensure consistency between physical and transition risk assessments. The economic-financial projections are, at present, applied to the Generation business unit; however, the analysis is intended to be progressively extended to all the group's assets. The analysis considers variables such as the evolution of decarbonisation policies, CO₂ prices and the future availability of natural resources, adapting strategic planning and investments according to the evolving external context as a result of climate change.

In 2025, Hydrodata Spa, in collaboration with Alperia's Risk Management, launched the **Hydrocast project**, which extends the **forecast horizon up to 2100**. The climate scenario data provided by Eurac Research, integrated with estimates of future price forecasts, will be used by Hydrodata Spa to estimate the expected water flows for future production in collaboration with the company Alperia Trading Srl. This new development allows the possible evolution of water supplies and plant production to be analysed from a perspective, integrating the long-term effects of climate change. The initiative strengthens Alperia's approach to the **preventive management of climate risks**, supporting strategic assessments, investment choices and adaptation policies based on data and advanced forecast models.

With reference to clients, an internal working table was launched in 2025 aimed at exploring the integration of ESG

²⁰ Eurac Research is a private applied research centre based in Bolzano, which was founded in 1992 in South Tyrol.

risks and opportunities in the evaluation and management processes, laying the foundations for a progressive extension of the approach along the entire value chain.

In 2025, the Risk Management Department worked on aligning with the **ISO 31000** guidelines, an international reference for risk management that allows the integration of Risk Management into the Group's decision-making and governance processes to be strengthened.

Impact, risk and opportunity management

Policies and Procedures

The Group's **Sustainability Policy**²¹ sets out the Group's commitment "to achieve Net Zero by reducing its greenhouse gas emissions and promoting low-emission energy production". This policy addresses the crucial challenges of mitigation and adaptation to climate change, of energy efficiency and the deployment of renewables setting clear targets to minimise environmental impacts and seize the opportunities of the transition to a low-carbon economy. The Sustainability Policy also extends to the Group's companies, including Alperia Ecoplus Srl, Alperia Greenpower Srl and Alperia Vipower Spa, whose activities are certified according to the ISO 14001:2015 and ISO 50001:2018 standards and are EMAS-registered, testifying to their strong commitment to the management of environmental impacts.

The Group's **climate strategy** sets clear targets to reduce greenhouse gas emissions and to achieve climate neutrality, aligning with the goals of the Paris Agreement.²² Emissions reduction targets for each Business Unit have been integrated into the Business Plan, and the activities of monitoring, reduction and offsetting of emissions are implemented following a structured approach that provides for:

- reduction through innovative technologies;
- accurate monitoring of emissions (Scope 1, 2 and 3).
- compensation through climate protection programmes and own initiatives.

²¹ The Sustainability Policy was drawn up on Alperia's initiative to formalise its commitments towards the environment and people. It is not intended to respond to third-party standards or initiatives. For further details on the Sustainability Policy, please refer to subsection "19.1.1 Governance and good business conduct".

²² In addition, some ESG objectives for management have been included.

At the operational level, the management of impacts, risks and opportunities is managed with the following manuals:

Climate Risk Handbook: central document in the Group's climate risk management process with the following aims and objectives:

- to describe the climate risk management process;
- to define physical and transitional climate risks and opportunities;
- to describe the economic activities impacted by climate change in the business units;
- to provide an overview of Business Unit investigation objects and activities that are incompatible with our Net Zero objective (in line with the Alto Adige climate plan and SBTi);
- to create a process in which climate risks are monitored and mapped.

GHG Inventory: constitutes the basis of the Group's climate management and includes Scope 1, Scope 2 market-based and location-based emissions and Scope 3 emissions. The latter have been classified according to their significance and for this reason, Scope 3 emissions related to the sale of natural gas and non-renewable electricity are of particular importance. The inventory is drawn up following internal structured procedures (**Manual for the calculation of emissions**) and supports both compliance with the CSR and adherence to the main methodological standards (GHG Protocol, ISO 14064). The climate impact management strategy is integrated with offsetting strategies, carried out for example on a voluntary basis, such as the offsetting of the Group's non-biogenic Scope 1 emissions and Scope 2 emissions, or based on products, such as compensated natural gas. The management of the activities is based on a **Monitoring Concept for compensation**, which guarantees the quality, traceability and verifiability of the credits purchased. This approach includes mandatory reporting of the share of compensated emissions, requirements on project transparency (distinction between reduction and removals) and compliance with technical criteria such as maximum certificate vintage and independent certification (TÜV) on the compensated Gas CO₂ product.

Green Financing Framework:

- defines clear criteria for the identification of eligible projects, in particular investments related to renewable

energy production, energy efficiency, electricity grids and innovative energy services, and establishes a structured process for the evaluation, selection and management of proceeds from green emissions.

- The document also provides for specific reporting methods, including metrics on the environmental impacts generated and external review to ensure the transparency and credibility of the information disclosed. This approach enables the Group to support the sustainable growth of its businesses, while strengthening investor confidence and consistency with international green finance principles.

The Policy is integrated into the Sustainability Plan, which details the operational objectives and related performance indicators (KPIs) used to monitor progress. The Sustainability Plan is monitored on an annual basis involving the relevant corporate functions, ensuring continuous verification of its effectiveness. Both tools are the result of stakeholder engagement activities carried out in 2021 and take into account the interests and opinions that emerged on such occasions.

The Sustainability Policy is approved by the Management and Supervisory Board of the Parent Company and is available for interested stakeholders on the Group's institutional website²³. It is communicated to all relevant stakeholders, including those who may be directly affected by the impacts or who must contribute to its implementation. The Group ensures the involvement of its suppliers and partners, disseminating sustainability principles and practices along the supply chain. The Sustainability Plan details the operational objectives and the related performance indicators (KPIs) used to monitor the progress achieved. The Sustainability Plan is monitored on an annual basis involving the relevant corporate functions, ensuring continuous verification of its effectiveness. Both tools are the result of stakeholder engagement activities carried out in 2021 and take into account the interests and opinions that emerged on such occasions.

Actions

The Group has initiated important actions to reduce emissions, starting with the objectives of the Vision 2031 and the Business Plan, which envisage the ultimate objective of **achieving the Net Zero by 2040**. These goals go hand in hand with South Tyrol's Climate Plan, which aims to reduce emissions by 55% by 2030 and cover 75% of energy needs

²³ The Sustainability Policy is available online.

with renewables, reaching Net Zero²⁴ and 100% renewables by 2040. Like many other EU countries and member states, South Tyrol has also recognised the need to implement the climate targets set at the 2015 Paris Climate Conference²⁵, faster than 2050 by setting them at 2040. The achievement of the Group's objectives is, of course, underpinned by developments in the regulatory and external market environment.

The Group will achieve the reduction of emissions through the following **decarbonisation levers**, which are part of our transition plan to achieve Net Zero by 2040 and which are approved by the Board of Directors, who require the availability and allocation of human and financial capital²⁶ for implementation. The resources made available are defined in the Business Plan and financed according to what is defined in the Green Financing Framework.²⁷ In 2025, the Group continued its efforts to implement the following decarbonisation levers:

- **Purchase of wind and solar energy production plants** in order to increase and diversify renewable energy production sources, including the joint venture Alperion Srl in 2024 that manages a portfolio of wind power plants in Puglia. In addition, in 2025 the acquisition of GEA Rinnovabili Srl was finalised, which owns a photovoltaic plant with an installed capacity of about 6.4 MW.
- Switch to **biomass plants or other sources/technologies for district heating**, with the progressive reduction in the use of gas. In this way, *Scope 1* emissions of the Group deriving from the combustion of methane are significantly reduced and dependence on foreign countries for this energy source is reduced.²⁸ In 2025, the production of thermal energy from biomass of the district heating plants of Alperia Ecoplus Srl increased by 30%.

24 This is in line with South Tyrol's decarbonisation pathway, which is aligned with the Paris Agreement and ahead of the Green Deal.

25 The agreement reached on 12 December 2015 commits to keeping the temperature rise below 2 degrees and, if possible, below 1.5 degrees compared to pre-industrial levels.

26 For reconciliation with the figures in the Financial Statements, please refer to the section of the Notes "9.2 Tangible assets"

27 https://www.alperigroup.eu/sites/default/files/documents/12%20Green%20Financing%20Framework%202024_9_0.pdf

28 For further details on actions please refer to subsection "18.3.2 Land-related impacts - Security of supply".

- **An increase in the proportion of renewable electricity supplied to customers**, alongside the development of **electric mobility**.
- The development of **energy efficiency** and **decarbonisation** services further strengthens Alperia's role as a strategic partner for domestic and industrial customers in reducing environmental impact.
- **Electrification of the fleet**, where possible. Thus reducing direct emissions of CO₂ and air pollutants, helping to improve local air quality and reduce global warming. During the year, the electrification of the effectively electrifiable vehicle fleet was completed, equal to about 500 vehicles, promoting the choice of full electric vehicles as a priority, also for the so-called "wildcard cars". As part of the fringe benefits, the Group provides more flexible and incentive models to encourage the adoption of electric vehicles by employees, progressively excluding the option of diesel. The response of the company population has been significant, with a growing demand for full electric solutions, confirming the effectiveness of the strategy undertaken, which continues to be strengthened.
- **Reduction of natural gas to heat the offices** and increase in renewables with the extension of photovoltaics on the roofs of the buildings of our offices (for example, photovoltaic systems were installed in 2024 on the offices of Cardano and Claudia Augusta and further expansions of the photovoltaic systems on the Resia headquarters of Edyna Srl are planned). By reducing the use of non-renewable energy sources, direct emissions are also reduced.
- **Awareness-raising** of staff and customers²⁹ through training initiatives and waste reduction through dedicated campaigns.
- Alperia Greenpower Srl is carrying out renovations of existing electromechanical machinery and the construction of new power units for the energy recovery of the MVF or residual drops; to also ensure sustainable and efficient management of water resources by improving safety, Environmental impact and reliability and increasing the amount of energy produced with the same amount of water.

The actions aimed at reducing Scope 1 emissions mainly concern the Group's activities located in South Tyrol. In contrast,

29 With regard to climate target remuneration, please refer to subsection "18.1.1 Working conditions".

actions aimed at reducing Scope 2 and 3 emissions also extend to some extent to the upstream and downstream value chain. In particular, to reduce Scope 3 emissions related to the sale of non-renewable electricity and gas, the Group envisages a progressive transition towards the exclusive sale of renewable energy and the expansion of the offer of district heating and green gas (such as biomethane or hydrogen). The expansion of supply makes it possible to progressively replace fossil natural gas in the industrial and residential sectors, also reducing emissions of methane, a greenhouse gas with a high global warming potential.

These actions are in line with the transition plan and are in addition to the initiatives developed in recent years in the context of the 2022-2027 Sustainability Plan, which have reduced the Group's emissions³⁰. The implementation of the identified actions depends on the evolution of the reference context and the availability and efficient allocation of financial and human resources. This is particularly relevant for interventions to adapt to changes in demand and supply in the energy sector, any strategic operations and the significant investments in research and development necessary to support the energy transition.

To make its activities increasingly **resilient to the future challenges of climate change**, the Group is proceeding to:

- **burying the power lines** of Edyna Srl, reducing vulnerability to extreme events such as storms, fires and heat waves and ensuring a more stable and secure supply. A more reliable grid facilitates the integration of renewable energy and reduces maintenance costs in the long run, ensuring a more sustainable and resilient energy distribution;³¹
- **regulate water flows to prevent flooding** and ensure Minimum vital flow in waterways, so as to mitigate the effects of drought and extreme rainfall and be more resilient to climate change.

In 2025, the Group concluded, in collaboration with the Politecnico di Torino, a thesis dedicated to **Carbon Capture & Storage (CCS) technologies**, analysing their state of the art, application potential and costs. The analysis showed that, under current conditions, Carbon Capture & Storage is not a suitable solution for Alperia's operational perime-

ter. The Group also participates annually in the discussion table promoted by the Politecnico di Milano on the issues of energy and emissions compensation mechanisms, a context of continuous updating on regulatory and policy evolutions, as well as structured comparison with other utilities and operators in the sector.

It should be noted that no investments were made in natural gas distribution during the year.³²

With regard to GHG "locked-in"³³ emissions, the Group does not consider this aspect to be significant for its business and it is not considered in the definition of actions and targets.

Furthermore, with reference to the reduction of consumption and the energy efficiency of its assets, in 2025 Alperia maintained the ISO 50001 certifications for the sites and offices already certified in past years (the district heating plant in Bolzano and Sesto, the hydroelectric plants in Ponte Gardena and Pracomune, and the Dodiciville offices in Bolzano of Alperia SpA and Treviso of Alperia Smart Service) and obtained the new certification for the Resia headquarters in Bolzano of Edyna Srl and for the district heating plant in the city of Merano of Alperia Ecoplus Srl. In the work related to the development of the Action plan required by ISO 50001, it was possible to integrate the monitoring of consumption with the implementation of structured measures to reduce the energy used and the CO₂ emissions avoided. Among the measures implemented are lighting projects for the transition to more efficient lighting fixtures, energy requalification of the offices, including the renovation of entire facades and air conditioning systems, replacement of old assets with new more efficient assets (boilers, refrigeration units, ...), installation of new thermal energy production plants from biomass for the progressive replacement of natural gas, installation of monitoring systems, optimisation of production asset management in order to reduce consumption and maximise production.

Green Energy and gas CO₂ offset

Much of the electricity produced by the Group is certified green. This certification is guaranteed by the digital G0 certificates that are issued by the GSE - the Gestore dei Servizi Energetici, a company controlled by the Ministry of Economy and Finance that plays a central role in the incentivisation

30 More details can be found in the Non-Financial Statements available online.

31 For further details please refer to the actions and targets described in subsection "18.3.2 Land-related impacts - Security of supply".

32 However, work is carried out on behalf of third parties.

33 Locked-in GHG emissions: estimation of GHG emissions that are likely to be caused by the company's key assets or products sold by the company during their operating life.

and development of renewable sources - to certify the renewable origin of the sources used by GO-qualified plants. The Group's **Green Energy** is produced from renewable sources, through hydroelectric and wind power plants. In this way, the Group's customers can supply themselves with clean energy. This is also important for companies that, by supplying themselves with clean energy, can obtain important environmental brands.

In addition to Green Energy, the Group also supplies gas, **the emissions of which are offset** with climate protection projects that comply with the **Gold Standard** (which rewards projects that contribute to CO₂ reduction and sustainable development) and/or the **Voluntary Carbon Standard** (one of the most widely used standards on the voluntary CO₂ market). They are programmes that meet the strict criteria of the Kyoto Protocol for climate protection. The climate-neutral position is certified, year after year, by TÜV NORD, a renowned independent certification body. For further details on the supported projects, see the dedicated page on the Alperia website.

The Group's strategic objective is to increase the share of sustainable products sold. **For SME and Retail customers, the Group offers exclusively renewable electricity and CO₂-offset gas.** The Group also provides companies with a free communication package including a Green Energy certificate, a metal plaque or a Green Energy logo, which can be published on the website or printed on company materials and product packaging.

The Group experienced **strong growth** and the achievement of important goals, with a particular focus on two main customer segments: the retail market and the corporate and public administration market. During 2025, the Group won multi-year tenders with the **Public Administration** in Lombardia and Piemonte, Veneto and Toscana, **guaranteeing 100% green solutions**, with water systems powered entirely by renewable energy, also thanks to the contribution of Alperia's energy solutions. In addition, there has been a significant increase in the use of green energy by some customers, favoured both by a growing attention to sustainability and by national regulations that encourage energy-intensive customers, through the reduction of system charges, to invest in renewable sources. This also had a positive impact on the economic side. Due to the increased adoption of renewables and the consequent reduction in prices of green energy certificates, many customers have chosen the green route.

In addition, Alperia Smart Services Srl started working on an innovative offer in the energy market: the **Power Pur-**

chase Agreement (PPA), a multi-year contract that allows companies to secure green energy for an extended period, facilitating a more stable and planned transition to renewable sources and thereby also reducing the Group's Scope 3 emissions. The continuation of collaboration with groups such as Nardi (outdoor furniture) and Aspiag is part of this framework. During the year, Alperia also launched the **first Power Purchase Agreement retail**, Alperia Direct Energy, which allows customers to purchase 100% renewable energy directly from the Cardano plant, at a fixed price for five years up to an annual consumption of 2,400 kWh, while the excess consumption is valued at the market price; the initiative has already involved over 7,300 customers.

The work of the **Commodity Products and Extra Commodity Products** area is functional to the strategic objective of increasing the share of sustainable products sold. For extra commodities, the objective is to focus on photovoltaics, e-mobility, and consumption efficiency. The organisation responds to the goal of customer centricity: all Alperia customers will have Alperia Smart Services Srl as their only interface.

Alperia Smart Services Srl has also developed other advanced solutions for energy efficiency and **electric mobility**, with particular attention to the domestic segment. In particular, in 2025 the Group launched the sale of solutions for electric mobility, developing new products in collaboration with Mennekes Italia for the supply of wallboxes and charging solutions on a national scale, and introducing a dedicated and particularly advantageous tariff for Alperia customers, equal to 0.35 €/kWh. The company has also oriented its activities towards the definition of **an integrated offer**, capable of responding in a coordinated way to both the needs of reducing energy consumption and those connected to the spread of more sustainable forms of mobility.

To **raise awareness and strengthen the relationship with customers**, it organises events and initiatives on the territories, including an event organised in 2025 and 20 top customers to address both efficiency and green supply solutions. The event was also attended by the climatologist Luca Mercalli and a visit to a hydroelectric plant in Alperia was also organised.

The Group pays great attention to the interests, opinions and rights of consumers and end-users, and in particular to respect for human rights, which are central to the orientation of its strategy and business model. To ensure that consumers' expectations are integrated into its operations, the Group regularly implements stakeholders consultations, including **satisfaction surveys and targeted feedback**. This continuous dialogue allows us to better understand the needs of

consumers and to adapt the Group's products and services by promoting responsible and transparent practices.

The Group is also strongly committed to promoting sustainability and dialogue with the various stakeholders, through participation in public events, outreach initiatives and moments of discussion with communities, companies and institutions. At the national level, Alperia participated in the **Key Energy** fair in Rimini, one of the main industry events dedicated to the energy transition, an opportunity that favoured the strengthening of the Group's positioning and the start of new collaborations with industrial operators.

New partnerships

Collaboration continues with the main local resellers and with strategic customers in the area. In particular, the agreement already in place between Alperia Smart Services Srl and the **Südtiroler Wirtschaftsring – Economia Alto Adige and Rete Economia – Wirtschaftsnetz** continues so that each company can choose the most advantageous product according to its own consumption profile. In line with the Group's sustainable business strategy, all customers benefiting from the Alperia Eco Business tariff receive 100% green energy from South Tyrolean hydropower. In South Tyrol, an agreement has also been signed with a Purchasing Group that groups the ski lifts in South Tyrol and provides for the supply of certified green energy for three years. The cable car companies that adhere to the agreement with Alperia benefit not only from competitive economic conditions, but also from the "Green Energy" certification, which allows them to qualify as companies committed to sustainability and reducing the carbon footprint of the mountain tourism sector.

A further strategic partner for the energy transition of the territory is the **Südtiroler Bauernbund**, with which the Group is collaborating to develop solutions dedicated to the agricultural sector. Our activities include solar power projects for farms, electric charging systems for vehicles and equipment, as well as energy solutions for accommodation facilities such as farm stays and short-term rentals. This collaboration makes it possible to accompany the agricultural world towards more sustainable models, favouring energy self-production and the reduction of emissions even in rural contexts.

The Group is also a partner of **AlpsGO Srl**, a company founded by Alperia Spa with the cooperative Carsharing Alto Adige to "electrify" and promote car sharing in the province, recognised at the HOTEL fair as one of the most innovative concepts for sustainable mobility. Alperia actively participates in the development of the project, sharing the strategy and communication and jointly attending industry events.

The company's participation further strengthens the Group's role in promoting low-emissions mobility solutions, integrated with the energy services offered to the territory. In this context, the Group registers a new focus by companies on sustainable mobility, with company fleets increasingly oriented towards electric vehicles and plug-in hybrids, also due to the tax benefits granted to employees. The service is also highly appreciated by international tourists. Since 2025, all bookings can be activated through the Hsubject platform to which all large operators are connected. The use of **electric car sharing** can also be adopted in companies with the Corporate Car Sharing formula, while for tourists, access will be even easier thanks to the integration into Deutsche Bahn's international Flinkster network, as hotel companies will be able to directly access the offer and offer car sharing to their guests or local residents.

Smart Region

With its Smart Region business unit, the Group invested Euro 6 million³⁴ in 2025 to develop and implement **innovation projects, energy efficiency, Renewable Energy Communities and decarbonisation consulting for companies** that make the region more sustainable, more efficient and smarter. In particular, the business unit has been reorganised into four main business lines: multi-year strategic consultancy for the decarbonisation of companies, tech area (AI and Sybil), territorial photovoltaic projects and activities with the Public Administration.

As part of the **decarbonisation pathways**, Alperia supports companies through medium-long term strategic consultancies, characterised by high technical expertise and a highly differentiated approach compared to market practices. These interventions are aimed at defining **structured roadmaps for the reduction of emissions**, identifying the most effective energy efficiency levers, and translating climate objectives into measurable operational plans. Alperia also offers support services for sustainability reporting, providing digital instruments capable of continuously monitoring energy and environmental data. These solutions allow companies to improve the quality and reliability of the information reported in sustainability reports and to strengthen alignment with regulatory requirements and reference standards. In this context, in 2025 the monitoring tool was also used to support VAR Group's reporting activities.

The consultancy paths go hand in hand with the implementation of **energy efficiency interventions** that have already made it possible to report more than 2 million

³⁴ For further details, please refer to section "17.4 EU Taxonomy".

Energy Efficiency Certificates (TEE) nationwide. In 2025 alone, about 23,000 TEEs were recognised. The figure also reflects the adoption of an updated approach in calculating avoided emissions. The previous estimation method was in fact based on the objectives of the 2022-2027 Business Plan, while the adoption of the new Business Plan involved a revision of both the objectives and the calculation methodologies, taking into account the evolution of the technological mix and the predominant role assumed by photovoltaics. The new avoided emissions plan considers, on the one hand, the plants built under EPC contracts already in operation, accounted for the entire contract duration, and on the other hand the forecast of new installations with EPC contracts, in line with the trajectories outlined in the updated Business Plan.

The **solutions based on artificial intelligence**, on the other hand, are divided into:

- **Alperia Sybil Home:** smart thermostat for the control and management of temperature in home environments. The devices were supplied, among others, to the Ater homes in Verona. In 2025, the ASTRA project (AI-enhanced predictive Smart Thermostat for Residential heat pumps) was also launched, selected as part of the i-NEST call of the NRRP, aimed at developing an artificial intelligence-based system for the optimisation of residential heat pumps, with the objective of increasing their energy efficiency and the level of living comfort;
- **Alperia Sybil CT (Heating Plant):** artificial intelligence solution for condominiums, schools, gyms and commercial buildings;
- **Alperia Sybil HVAC:** designed for the optimisation of air conditioning systems in high-volume buildings. Customers include: Sole 24 Ore, Venice, Verona, Treviso and Trieste airports. In addition, the Board of Directors of S.A.G.A Spa – acronym for Società Abruzzese Management Aeroporto – has approved a new project at Pescara Airport;
- **Alperia Sybil Industrial:** it targets industrial companies and uses advanced mathematical models to predict the behaviour of production processes and improve their energy efficiency. The areas of application also include hard to abate sectors, such as steel mills.

Among the main collaborations launched in this area, we recall those with SAVE, Beltrame, Suanfarma. Instead, the collaboration with Nippon Gases ended.

In 2025, also following the end of the efficiency bonus season, the company further strengthened its collaborations with the **Public Administration**, securing in partnership with ENGE a lot for Azienda ZERO Veneto, relating to the energy efficiency of the Hospital of Verona and Borgo Trento.

The commitment of Alperia Green Future Srl in the management of the **residential photovoltaic and renewable energy communities** has also continued. Over the course of the year, several Intercompany photovoltaic installations were completed in South Tyrol, alongside works carried out for the Merano Sud power station operated by Ecoplus Srl and Alperia Greenpower Srl. Within the CER framework, the Sunshare Foundation was established, with the Alperia Foundation and the CER Quantica Foundation as shareholders, with the aim of promoting shared and inclusive energy models. As part of the Foundation's activities, two photovoltaic systems were identified, each with a power of 70 kW, connected to the primary cabin of Merano, capable of involving a total of about 50 domestic users. To complete this path, in 2025 the **"Euregio Plus Energy Alto Adige – Südtirol" Agreement was also signed for the installation of photovoltaic systems on provincial and municipal property sites**. In this context, Alperia will assume the role of general contractor, dealing not only with the construction of the plants but also with their management and maintenance for a period of 20 years, strengthening its position as a long-term partner for the energy transition of public administrations.

There are numerous **events** and trade fairs in which Alperia Green Future Srl participated in 2025, including: Key Energy, Top Energy Meeting in Peschiera del Garda, Facility Management in Rimini, Sustainability Business Forum in Gubbio. For the 4th year, it was also a partner of the Venice Sustainable Fashion Forum. One area, that of fashion, which the company intends to implement, through collaborations with major brands such as Raffaele Caruso. The company also collaborates with important academic institutions, such as: Polytechnic University of Milan, University of Verona, University of Padua, Polytechnic University of Marche, with which it also has agreements for internships. Also in 2025, the Group renewed its participation in AssoEsco and Confindustria Verona and its collaborations with Agici.

Finally, during 2025, solutions based on artificial intelligence were applied to the efficient management of local water and energy infrastructures, with the activation of the Sybil Water service for monitoring the water network of the Municipality of Tirolo and the start of a new project aimed at optimising the district heating plant serving the Municipality of Rovereto, managed by Novareti.

Electric mobility

With the joint venture Neogy Srl, the Group supports the extension of electric mobility. Overall, Neogy Srl manages public charging points throughout Italy. The activity contributes to the achievement of the CO₂ reduction targets set out in the Provincial Climate Plan and the Alperia 2023-2027 Business Plan, and to making Trentino-Alto Adige the best equipped region in Italy and one of the best in Europe in terms of sustainable mobility³⁵. The Autonomous Province of Bolzano aims to reach 1,000 public charging points by the end of 2026, with at least one charging station in each of the 116 South Tyrolean municipalities. About 12 new hubs were opened in 2025, including a new hub in Merano and one in Bolzano, and new openings are planned in 2026, including in Riva del Garda and Trento. South Tyrol has 14.8%³⁶ of electric vehicle registrations, compared to 4% nationwide.

To support the extension of e-mobility, the Group participates with Neogy Srl in numerous international research projects, including: **V2G Boost and Life Alps**. The first, managed in collaboration with Eurac Research and Alpitronic Srl with a focus on the design of V2G charging stations which involves the experimentation of the bidirectional flow of electricity and the development of an app to manage energy flows. The project will also explore the aggregation of vehicle battery storage capacity to provide monetised network services. It will also assess the impact on the provincial Climate Plan, focusing on energy storage, grid balancing and climate neutrality targets. The project will also contribute to advanced research in energy systems and demonstrate the key role of electric vehicles in the energy transition and decarbonisation of transport. The European project **Life Alps** (Zero Emission Services for a Decarbonised Alpine Economy) also continues, with which South Tyrol is to become a model region for zero-emission mobility in the Alps. To make this happen, partners from all parts of South Tyrol have joined forces to expand the infrastructure network for zero-emission mobility, put pilot fleets on the road and develop zero-emission services (e.g. taxis, shuttle services and freight transport). As part of the project, Alperia and Neogy Srl installed and operated ten fast charging stations throughout the Alps.

During the year, one of the points of attention was the shift of commercial activities from Neogy Srl to the Parent Company's sales companies, in the context of the so-called custom-

³⁵ Source: Smart Mobility Report of the Politecnico di Milano.

³⁶ Source: <https://news.provincia.bz.it/it/news/la-mobilita-elettrica-prende-velocita>

er centricity. From 2025, Neogy Srl will focus exclusively on CPO (charge point operator) activities.

Neogy Srl is part of the Motus E association, an association of industry players, the automotive supply chain and academia that aims to accelerate smart mobility.

Hydrogen

The Group's activities in this area date back to 2014. The subsidiary IIT Hydrogen Srl operates H2 South Tyrol, **the first public Italian hydrogen refuelling station** for cars and buses. This plant is powered by the Group's renewable energy, ensuring that the hydrogen produced is actually sustainable.

In December 2025, **a new hydrogen refuelling station** came into operation in the Brunico area along the SS49 of the Val Pusteria, and will therefore be operational on the occasion of the 2026 Winter Olympics. The facility was also integrated with 400 kW superfast charging stations for battery electric vehicles. It is one of the first infrastructures of its kind in Italy and South Tyrol, located on one of the main routes in the Province of Bolzano, in an area of high tourist activity. The new station, with a hydrogen refuelling capacity of approx. 800 kg/day, will be able to supply buses, trucks and cars with three filling points. The realisation of the project benefits from funds allocated by the NRRP (approximately Euro 4 million).

With regard to the production sector, it should be noted that the project presented by Alperia in RTI with SASA Spa for the **construction of a renewable hydrogen production plant in Bolzano** – after having obtained a non-repayable grant under the NRRP amounting to Euro 14 million – received a further subsidy of Euro 3.4 million under the provisions of the MASE decree of 17 April 2024, subsequently increased to Euro 6.0 million under the MASE decree of 27 June 2024. The contributions were made available by the Autonomous Province of Bolzano, as the delegated entity for the territory of South Tyrol for the implementation of projects within the NRRP, to the temporary consortium of companies (RTI) formed by Alperia and SASA Spa in order to implement the project in question; the RTI participation fees are divided between the parties as follows: SASA Spa (51%) and Alperia Spa (49%). The plant will have a capacity of 2 MW and will be partly powered by a 1.5 MWp photovoltaic plant. After the tender procedures, the works for the construction of the plant, which must be completed by June 2026, began in May 2025.

These projects are part of the **Hydrogen Adige Valley**, which aims to establish a complete hydrogen supply chain, from

renewable energy sources for hydrogen production to applications in various sectors on site.

Metrics

Production of green energy

In 2025, the Group produced 4,073 GWh of energy from renewable sources (attested by the relevant Guarantees of

Origin), with a hydroelectric capacity of about 1.4 GW. In particular, 4,012 GWh of hydroelectric power, 1.1 GWh of solar power, 58.08 GWh from wind power and 2.21 GWh from biofuel were produced. Compared to 2024, electricity produced from renewable sources has suffered a reduction, as 2024 was an exceptional year for hydroelectric production. To ensure that the share of energy produced from renewable sources continues to grow in the coming years, Alperia plans to install new RES plants and expand existing ones.

Net energy production broken down by energy source (ESRS E1-5)^{*1}

	UoM	2025	%	2024	%	2023	%	Change % 25vs24
Total net electrical energy produced	MWh	4,180,551	92%	5,581,184	94%	4,322,281	95%	(25%)
Of which Hydroelectric	MWh	4,011,986	88%	5,403,497	91%	4,032,000	88%	(26%)
Of which Photovoltaics	MWh	1,099	0%	932	0%	310	0%	18%
Of which Cogeneration (gas/diesel) ^{*2}	MWh	107,178	2%	47,803	1%	65,219	1%	124%
Of which Biofuel	MWh	2,210	0%	71,273	1%	224,752	5%	(97%)
Of which Wind	MWh	58,078	1%	57,679	1%	0	0%	1%
Thermal energy produced ^{*3}	MWh	377,752	8%	308,780	6%	248,243	5%	22%
Total net production	MWh	4,558,304		5,889,964		4,570,524		(23%)

^{*1} Net energy production includes the energy produced in the consolidated plants (thirty-five hydroelectric plants, six district heating plants, three photovoltaic parks and seven plants, one biofuel plant for the first three months of 2025) at 100%. Joint ventures without operational control, associates without operational control and companies other than the above without operational control ("unconsolidated subsidiaries") are to be proportionally consolidated for energy production from 2025.

^{*2} Electricity produced by natural gas (AEP Merano, AEP Bolzano, AEP Chiusa, since 2025 3 CHP plants of AGF).

^{*3} Includes thermal energy produced by biomass, gas, diesel.

Net energy production broken down by renewable and non-renewable sources (ESRS E1-5)

	UoM	2025	%	2024	%	2023	%	Change % 25vs24
Total net production	MWh	4,558,304		5,889,964		4,570,524		(22%)
produced from renewable sources	MWh	4,073,374	89%	5,533,382	94%	4,257,062	93%	(26%)
Net energy produced from non-renewable sources	MWh	484,930	11%	356,582	6%	313,462	7%	36%

Sales of energy and sustainable products

In 2025, the revenues generated by the Group with sustainable products and services amounted to 81%. This percentage reflects the achievement of the business objectives of the products and services mentioned above in the actions section (Green Energy, Electric Mobility, Smart Region, etc.). In

particular, in 2025 there is a 19% increase in green electricity sold to end customers and a 13% reduction in offset gas. However, it should be considered that the percentage of compensated gas sold out of the total increased from 42% in 2024 to 44%.

**Share of revenues from sustainable products and services
(Entity specific - Alp 4)**

	UoM	2025	2024	2023
Electricity sold to end customers	%	81	82	69

Products sold (Entity specific - Alp 4)

	UoM	2025	2024	2023	Change % 24vs25
Electricity sold to end customers	GWh	5,644	5,235	4,783	8%
of which green electricity sold to end customers	GWh	3,767	3,166	2,529	19%
	%	67	60	53	
Trading ^{*1}	GWh	1,953	874	471	123%
Thermal energy sold to end customers	GWh	277	258	248	7%
Gas sold to end customers	MSmc	291	347	358	(16%)
of which CO ₂ compensated gas sold to end customers	MSmc	127	146	50	(13%)
	%	44	42	14	

^{*1} from 2025 in Trading volumes, both realised (719.19 GWh) and unrealised (1,233.4 GWh) are considered

Non-commodity products (Entity specific)³⁷

	UoM	2025	2024	2023	Change % 24vs25
Photovoltaic plants	No.	69	3	0	2,200%
Individuals	No.	69	1	0	6,800%
Companies	No.	0	2	0	(100%)
Public	No.	0	0	0	0%
Wallboxes sold	No.	86	1	0	8,500%
Individuals	No.	55	1	0	5,400%
Companies	No.	31	0	0	0%
Public	No.	0	0	0	0%
kW peak	No.	359			
Total KWh accumulation	No.	491			

³⁷ The table has been inserted in order to highlight the sale of non-commodity products – such as photovoltaic systems, wallboxes and storage systems – that directly contribute to the reduction of customers' Scope 3 emissions. The introduction of this indicator allows you to monitor the positive effect generated by the spread of solutions that enable energy efficiency and decarbonisation, thus offering a more complete representation of the Group's Environmental impact.

E-mobility (Entity specific)

	UoM	2025	2024	2023	Change % 24vs25
Public charging points	No.	2,151	1474 ^{*1}	1,383	46%
Charging points installed during the year	No.	677	0-	300	0%
Total number of Wallboxes	No.	176	80	0	120%
Total number of Hyperchargers	No.	367	146	63	151%
Hyperchargers installed during the year	No.	259	83	14	212%
KWh delivered at public charging stations	KWh	9,328,046	6,561,875	5,485,719	42%
Kilometres travelled with the renewable energy supplied	km	55,968,276	39,371,250	32,914,314	42%
Emissions avoided	tCO ₂ e	4,673	3,287	2,748	42%

^{*1} The 2024 data relating to charging points, equal to 1753, were restated to remove some private charging points that were erroneously considered.

Energy consumption

In 2025, the Group's direct and indirect energy consumption, referring to the operating companies, customer offices and representative offices of the Group, amounts to 597,565 MWh and shows a decrease (-18%) compared to 2024 (729,553 MWh). The reduction in consumption is attributable to the exit of Biopower Sardegna and therefore to the zeroing of consumption related to palm oil (154,784 MWh)

and a reduction in electricity consumption (lower withdrawal from hydroelectric plants). 57% of energy consumption comes from non-renewable sources and 43% from renewable sources. Despite therefore registering a reduction in energy consumption from non-renewable sources (-1.4%), the share of renewable energy consumed out of the total is reduced, precisely as a result of a sharp reduction in consumption from renewable sources (palm oil and electricity).

Energy consumption (E1-5)

	UoM	2025	%	2024	%	2023	%	Change % 24vs25
Total energy consumption from fossil sources	MWh	339,734	57%	345,477	47%	399,484	37%	(2%)
Natural gas	MWh	331,227	55%	337,986	46%	393,557	36%	(2%)
Coal	MWh	0	0%	0	0%	0	0%	0%
Diesel oil	MWh	3,934	1%	2,813	0%	1,887	0%	40%
Diesel	MWh	3,083	1%	3,119	0%	3,323	0%	(1%)
Petrol	MWh	1,490	0%	1,559	0%	717	0%	(4%)
Total energy consumption from fossil sources	MWh	257,832	43%	384,076	53%	694,016	63%	(33%)
Fuel consumption from renewable sources	MWh	98,068	16%	225,355	31%	560,544	51%	(56%)
Palm oil	MWh	0	0%	154,784	21%	498,196	46%	(100%)
Wood chips	MWh	98,063	16%	70,571	10%	62,348	6%	39%
Hydrogen	MWh	5	0%	5	0%	0	0%	(0%)

	UoM	2025	%	2024	%	2023	%	Change % 24vs25
Consumption of purchased or acquired electricity, heat, steam, and cooling from renewable sources	MWh	151,036	25%	149,752	20%	125,449	2%	1%
Electricity	MWh	19,666	3%	17,829 ^{*1}	2%	17,072	2%	12%
Heat	MWh	131,370	22%	131,923	18%	108,377	10%	(0%)
Self-produced renewable energy consumption	MWh	8,728	1%	9,204	1%	8,024	1%	(5%)
Total energy consumption from nuclear sources	MWh	0	0%	0	0%	0	0%	0%
Total energy consumption	MWh	597,565	100%	729,788	100%	1,093,500	100%	(18%)

^{*1} The 2024 figures for electricity consumption, amounting to 17,594 MWh, have been restated to include consumption data for certain sites that had been omitted in error

Reconciliation of amounts of net revenue from high climate impact activities (E1-5)

Reconciliation of amounts of net revenue from activities in sectors with a high climate impact	UoM	2025	2024	2023
Net revenues from activities in high-impact sectors	€	576,306,781	684,803,254	647,044,336
Total net revenue (Financial statements)	€	2,392,539,755	2,366,133,761	2,724,991,513
Net revenue (other)	€	1,816,232,974	1,681,330,507	2,077,947,177

Energy intensity based on net revenue related to activities in high climate impact sectors (E1-5, 43)

	UoM	2025	2024	2023	Change % 24vs25
Net revenues from sectors with a high climate impact	€	576,306,781	684,803,254	647,044,336	(15.84%)
Consumption related to activities in sectors with a high climate impact	MWh	594,144	587,577	1,090,755	0.00%
Energy intensity rate	MWh/€	0.0010	0.0011	0.0017	0.00%

The energy intensity rate is calculated by comparing consumption (in MWh) and net revenues (in €) related to activities in the climate-intensive sectors. In the context of the Group, only activities identified according to the following NACE codes were considered:

- D 35.11 - Production of electricity (relating to the company Alperia Greenpower Srl);
- D 35.13 - Electricity distribution (related to Edyna Srl);
- D 35.30 - Production and distribution of heat (concerning the company Alperia Ecoplus Srl);

- F 43 - Specialised construction works (concerning the company Alperia Green Future Srl).

The revenues used were obtained from the net revenues in the Consolidated Income Statement.

The data reported above, relating to energy consumption and energy intensity, have not been subjected to full and dedicated validation by a third party and independent body, but are an integral part of certifications obtained by the group such as EMAS and ISO 50001.

GHG Emissions

Since 2023, the Group has had a complete emissions inventory, with a 2022 baseline. In 2025, the monitoring of emissions was aligned with budgeting and controlling processes, moving from a survey only at final balance to a dynamic model with forecast phases.

The emissions generated by the Group are divided into:

- **Scope 1:** direct greenhouse gas emissions from installations within the Organisation's boundaries due to the use of fossil fuels and emissions of any greenhouse gas into the atmosphere (CO₂ emissions generated by fuels burned in energy production plants and from the company's own fleet/vehicles).
- **Scope 2:** indirect greenhouse gas emissions from the Group's indirect consumption (e.g. emissions generated by the purchase of electricity from third-party suppliers and consumed both in plants and offices, as the Group is indirectly responsible for the emissions generated by the supplier for the production of the energy required).
- **Scope 3:** a category that includes emission sources that are not under the direct control of the company, but whose emissions are indirectly due to company activity. This includes upstream emissions such as emissions caused by the transport of materials and people, but also downstream emissions such as emissions caused by the use of our products (e.g. the sale of non-green energy).

The monitoring showed that the Group generated 1,461,752.06 tCO₂e total market-based emissions in 2025 (1,409,528.15 tCO₂e in 2024). The Group's total emissions increased by 3.7% compared to the year 2024. This increase is attributable to the increase in Scope 2 – market-based emissions (+85.1%, from 586 tCO₂e in 2024 to 1,084 tCO₂e in 2025), due to the updating of conversion factors and the increase in distributed thermal energy losses and Scope 3 emissions which are slightly increasing (+4%). The latter is linked to the increase in emissions for purchases of products, services (+59.4%) and capital goods (+49%), following greater investments in its assets and higher emissions for the sale of non-renewable electricity (+21% compared to 2024). Although the share of total renewable electricity sold by Alperia Smart Services Srl has increased (67% in 2025 compared to 60% in 2024), the increase in total volumes (+8%) results in an increase in emissions. Finally, there was a reduction in both Scope 1 emissions (-4%), linked to greater control of the use of fossil fuels and refrigerant and operat-

ing gases, and emissions related to the sale of natural gas (-16%), further confirming the Group's commitment.

In 2025, in collaboration with Alperia Trading Srl and the Politecnico di Milano, a detailed study was completed on Alperia Trading Srl's emissions inventory. The analysis revealed that certain quantities had initially been classified as non-renewable, whereas the best practices of leading multi-utility companies consider purely market-based (non-physical) quantities to be non-recoverable. This revision resulted in a change in total emissions of more than 5% (+5.7%), for this reason we proceeded (in line with what is required by the SBTi) to retroactively update by recalculating the emissions of the baseline year and to evaluate the approved targets. As the latter are still in line with the ambition and coverage requirements, no formal update has been submitted to SBTi.

The progressive integration of emission data within the Power BI platform is also underway. The objective is not only to simplify calculation activities, but to enable the use of data by various internal users, through dedicated and personalised reports, to support strategic planning, performance monitoring and climate risk management. At the same time, for the purposes of preparing the sustainability report, the data flows into the new ESGeo software, adopted to ensure methodological consistency, alignment with CSRD requirements and integration with other ESG reporting areas.

Gross direct greenhouse gas emissions, i.e. Scope 1, which also includes SF₆, in 2025 were 73,346 tCO₂e (76,569 tCO₂e in 2024). As for SF₆, despite some critical issues related to the limited availability of suppliers, the high costs of alternatives and the limited technological maturity of replacement solutions on the market today, Edyna Srl has purchased the first two panels without SF₆. In the SBTi draft there is also a specific target dedicated to SF₆, given its high global warming potential.



GHG Emissions (E1-6)

	UoM	Retrospective		Milestones and target year				
		Base year (2022)	Comparative year (2024)	2025	%N / N-1	2025	2027	2040
Scope 1 GHG emissions								
Gross Scope 1 GHG emissions	tCO ₂ e	61,726	76,569	73,347	(4%)	77,584	87,802	5,134
<i>Of which biogenic emissions</i>	tCO ₂ e	10,386	3,618	1,110	(69%)	1,088	1,213	1,039
The percentage of Scope 1 GHG emissions from regulated emission trading schemes	%	13%	10%	15%	0%	0	0	0
Scope 2 GHG emissions								
Gross Scope 2 GHG location-based emissions	tCO ₂ e	1,632	2,506	2,651	6%	3,971	3,638	163
Gross Scope 2 GHG market-based emissions	tCO ₂ e	612	586	1,084	85%	910	1,485	61
Scope 3 GHG emissions								
51. Total gross Scope 3 indirect GHG emissions	tCO ₂ e	2,249,298	1,332,375	1,387,321	4%	1,648,627	1,267,415	224,930
1. Purchased goods and services	tCO ₂ e	23,176	29,751	47,413	59%	32,664	32,664	
[Optional subcategory: Cloud Computing and Data Centre Services]	tCO ₂ e	0	0	0	0%	0	0	
2. Capital goods	tCO ₂ e	17,869	42,558	63,556	49%	42,607	42,607	
3. Fuel and energy related activities (not included in Scope 1 and 2)	tCO ₂ e	1,148,528	528,074	641,044	21%	790,559	393,732	
4. Upstream transportation and distribution	tCO ₂ e	611	452	493	9%	3,345	3,345	
5. Waste generated in operations	tCO ₂ e	315	249	515	107%	247	247	
6. Business travelling	tCO ₂ e	344	494	438	(11%)	301	286	
7. Employee commuting	tCO ₂ e	473	472	456	(3%)	473	473	
8. Upstream leased assets	tCO ₂ e	0	0	0	0%	0	0	
9. Downstream transportation	tCO ₂ e	0	0	0	0%	0	0	
10. Processing of sold products	tCO ₂ e	0	0	0	0%	0	0	
11. Use of sold products	tCO ₂ e	1,046,003	714,032	618,976	(13%)	761,910	777,073	
12. End-of-life treatment of products sold	tCO ₂ e	5,895	5,895	5,895	0%	5,895	5,895	
13. Downstream leased assets	tCO ₂ e	0	0	0	0%	0	0	
14. Franchising	tCO ₂ e	0	0	0	0%	0	0	
15. Investments	tCO ₂ e	6,084	10,398	8,535	(18%)	10,626	11,094	
Total GHG emissions								
52. a) Total GHG emissions (location-based)	tCO ₂	2,312,656	1,411,448	1,463,319	4%	1,731,270	1,360,068	231,266
52. b) Total GHG emissions (market-based)	tCO ₂	2,311,636	1,409,528	1,461,752	4%	1,728,209	1,357,914	231,164

The revenues used to calculate the emission intensity were obtained from the net revenues presented in the Consolidated Income Statement, as shown in the table below:

Reconciliation of net revenues used to calculate GHG emission intensity (E1-6)

	UoM	2023	2024	2025	Change % 24vs25
Net revenue used to calculate GHG emission intensity	€	2,724,991,513	2,366,133,761	2,392,539,755	1%

GHG emission intensity based on net revenue (E1-6)

	UoM	2023	2024	2025	Change % 24vs25
Total GHG Emissions (by position) versus net revenues	tCO ₂ e /k€	0.6196	0.5965	0.6116	(2.53%)
Total GHG Emissions (by market) versus net revenues	tCO ₂ e /k€	0.6200	0.5957	0.6109	(2.56%)

Compensation of emissions

In cases where zero emissions are not possible, the Group offsets the remaining emissions with projects that meet the international VCS and Gold Standard, certified by international auditors. By purchasing certificates equal to the amount of emissions to be offset, the Group supports green practices such as planting trees or installing photovoltaic parks.

Together, these operations allowed the Group to annually offset all Scope 1 and 2 emissions³⁸ as early as 2020. GHG offsetting activities are part of the Group's climate strategy, presented in section "4.4 Integrated strategy". It should be noted that offset activities do not limit efforts to reduce GHG emissions using other decarbonisation levers.

Currently, the Group has no GHG emission absorption or removal projects in its own operations and has not purchased any offset projects within the EU.

For more details on the projects supported, please visit the dedicated page on the website.

³⁸ The Alperia Group offsets Scope 1 emissions excluding biogenic Scope 1 emissions (from the year 2023) and emissions already offset through the purchase of offset natural gas and offsets Scope 2 market-based emissions. For the year 2024, Biopower Sardegna's Scope 1 and 2 emissions have not been offset as they are discontinuing.

Cancelled carbon credits (E1-7)

	UoM	2025	2024	2023
REMOVALS IN OWN OPERATIONS				
GHG removal activity 1 (e.g. forest restoration)	tCO ₂ e	0	0	0
GHG removal activity 2 (e.g. direct air capture)	tCO ₂ e	0	0	0
Other (Collaborator)	tCO ₂ e	0	0	0
Total GHG removals in own operations	tCO ₂ e	0	0	0
REMOVALS IN THE VALUE CHAIN				
GHG removal activity 1 (e.g. forest restoration)	tCO ₂ e	0	0	0
GHG removal activity 2 (e.g. direct air capture)	tCO ₂ e	0	0	0
Other (Collaborator)	tCO ₂ e	0	0	0
Total GHG removals along the upstream and downstream value chain	tCO ₂ e	0	0	0
REMOVALS OUTSIDE THE VALUE CHAIN				
Total carbon credits written off outside the value chain ^{*1}	tCO ₂ e	298,584	330,678	199,753
of which: from removal projects	tCO ₂ e	0	0	0
of which: from reduction projects	tCO ₂ e	298,584	330,678	199,753
of which: from projects within the EU	tCO ₂ e	0	0	0
of which: considered corresponding adjustments [*]	tCO ₂ e	0	0	0
Share from removal projects (%)	%	0	0	0
Share from reduction projects (%) ^{*2}	%	100%	100%	100%
Share from projects within the EU (%)	%	0	0	0
Share of carbon credits that qualify as corresponding adjustments (%)	%	0	0	0

^{*1} The Group offsets Scope 1 emissions (excluding biogenic emissions) and Scope 2 market-based emissions. In addition, part of the Scope 3 Category 11b emissions from the sale of offset natural gas are also included in the offsets. Some of the group's BUs offset part of their Scope 1 emissions by purchasing offset natural gas directly.

^{*2} The Group offsets all Scope 2 and 1 emissions and part of Scope 3 category 11b emissions from the sale of offset natural gas. However, the exact type of absorption projects is still being defined and certificates purchased. For this reason, the percentage may vary.

Carbon credits planned to be cancelled in the future (E1-7)

	UoM	2026
CARBON CREDITS PLANNED TO BE CANCELLED IN THE FUTURE ^{*3}		
Total carbon credits	tCO ₂ e	379,587

^{*3} All offsetting takes place outside the value chain.

Derecognised carbon credits derive from voluntary projects pursued by the Group outside its value chain and from activities related to the sale of offset gas carried out by Alperia Smart Services Srl (Scope 3 - category 11b). The offset emissions of Scope 1 and 2³⁹ are offset annually after the conclusion of the review of the Sustainability Statement.

The calculations are based on the company's inventory of CO₂e emissions, calculated according to the GHG Protocol. The data relating to the offsets of natural gas sold as "offset natural gas" are validated through third-party audits by TÜV NORD CERT GmbH. The carbon credits expected to be cancelled in the future are derived from the forecast values determined during the work on the Business Plan, i.e. the 2026 CO₂e budget and the estimated natural gas sales.

³⁹ Scope 1 except for biogenic emissions of Scope 1 and Scope 2 market based.

Internal carbon pricing

To incentivise the energy transition internally, the Group has implemented an internal carbon pricing system, based on the allocation of the average price of offsets among all the different Group companies. This mechanism makes it possible to integrate the cost of CO₂e emissions into business decisions, incentivising investment in low-emission solutions and promoting more sustainable management of climate impact. Currently the price applied for each tonne of CO₂ equivalent is Euro 8/tCO₂e. The carbon pricing system considers all Scope 1 and Scope 2 emissions offset by carbon credits.⁴⁰

The allocation of the price is carried out by considering the actual average cost incurred for the purchase of certified carbon credits, ensuring fairness between the different business entities. In this way, each Group company is empowered to contribute to the reduction of emissions by promoting energy efficiency strategies and the adoption of clean technologies. This approach not only steers investments towards more sustainable solutions, but also makes the transition to Net Zero economically viable.

Targets

In order to better manage the impacts, risks and opportunities inherent to climate change, the Group has defined several commitments and targets, which are in line with the Sustainability Policy that expresses the Group's commitment to achieve Net Zero⁴¹.

⁴⁰ Scope 3 emissions are not covered by internal carbon pricing.

⁴¹ For further details on district heating commitments, please refer to subsection "18.3.2 Land-related impacts - Security of supply".

The reductions validated by SBTi are based on relative (Target 1 and Target 2) and absolute (Target 3) targets and follow a precise methodology to ensure the validity of the commitments made. The targets mainly concern the power and heat generation of the various Business Units, as well as the sale of electricity and natural gas, but apply to the entire Group. The SBTi targets, with base year 2022, include short-term (2032) and long-term (2040, Net Zero) targets. The targets are aligned with the Paris Agreement (limiting global warming to 1.5°C) and the South Tyrol Climate Plan (Net Zero to 2040) and were defined in agreement with the reference functions, also based on the demands that emerged from interactions with stakeholders. Progress towards the achievement of these targets is monitored annually through the CO₂e emissions inventory, with updates of emissions forecasts based on estimates of production, consumption and sales volumes.

In addition, the Alperia Group continues on its path of certification of its energy management system. In detail, Alperia Ecoplus Srl plans to complete the certification process of all the main applicable ISO standards by July 2026, becoming the first company in the Group to achieve a complete certification of the entire operating perimeter.

By 2027, the objective is to extend certifications to all significant locations of the Alperia Group. Looking ahead, the development plan to 2035 provides for investments aimed at progressively reducing the use of natural gas, increasing the share of biomass and integrating heat pumps, further strengthening the Group's contribution to reducing emissions and the transition to an increasingly sustainable energy system, as outlined in the attached action plan.

GHG emission reduction targets: SBTi Targets (E1-4)

	UoM	Base year: 2022	Target 2032	Target 2040
<i>Reduction of Scope 1 and 2 emissions from electricity and heat generation</i>	tCO ₂ e	59,924	(77%)	(94%)
<i>Reduction of Scope 1 and 3 emissions related to the production and sale of electricity</i>	tCO ₂ e	1,317,750	(78%)	(94%)
<i>Reduction of absolute Scope 3 emissions from the use of fossil products sold</i>	tCO ₂ e	989,728	(50%)	(90%)

Before embarking on the validation pathway of the SBTi targets, Alperia had already defined in the Group's Vision 2031, CO₂e emission reduction targets (Scope 1, 2, 3) in absolute terms, with the aim of progressively reducing the Company's carbon footprint compared to the base year 2021, which saw a total of 2,955,468 tonnes of CO₂e emitted. The Group's main objective is to achieve Net Zero by 2040 (in line with the SBTi methodology with offsets of residual emissions not exceeding 10%), by progressively eliminating its direct

and indirect emissions. In the new Business Plan and in the update of the Vision, the base year will be aligned with that of the SBTi (2022), as well as the intermediate objectives. Alperia's Transition Plan coincides with the Vision. This approach aims not only to reduce emissions at the operational level, but also to support a long-term sustainable energy transition, aligning with global sustainability goals and regulatory requirements to combat climate change.

GHG emissions reduction targets (E1-4)

	UoM	Base year: 2022	Target 2032	Target 2040
<i>Scope 1</i>	tCO ₂ e	51,341	19,669	5,134
<i>Biogenic Scope 1</i>	tCO ₂ e	10,386	2,572	1,039
<i>(Scope 2) market based</i>	tCO ₂ e	611	791	61
<i>Scope 3</i>	tCO ₂ e	2,249,298	925,397	224,930

Operational objectives ⁴²	Measures implemented in 2025	Target year	KPI	Target value	Baseline year value	2025 Value	Status	Reference stakeholders
Total reduction of Scope 1, 2, 3 emissions vs. base year in line with the Business Plan and compensation of unavoidable emissions		annual (2026)	% Reduction of tons CO ₂ e			(36.77%)	Ongoing	Territory
Scope 1: Target SBTi-TG1 Emission intensity reduction vs. base year (Scope 1+2)		2032	ktCO ₂ e/ TWh Energy produced	12.3	16.2	16.2	Ongoing	Customers
Scope 3: SBTi TG2 Objective – Emissions for the Generation and Sale of Electricity Reduction in the emissive intensity of electricity produced and sold (Scope 1+3)		2032	ktCO ₂ e/ TWh Energy sold	40	155 (2022)	98.58	Ongoing	Territory
Scope 3: SBTi TG3 Objective – Total reduction of Scope 3.11 emissions (Emissions for the Sale of Gas) vs. base year		2032	ktCO ₂ e	401	990 (2022)	562.70	Ongoing	Customers
Offsetting: Offsetting operational emissions (scope 1 and 2)		annually	Number of VER certificates cancelled	100%		100%	Achieved	Territory
Scope 3: Offset gas sales maintenance (based on volume).	Retail contracts and SME 100% gas offset and total corporate gas volumes in line with SBTi objectives	annually	% Offset gas sold	-	2% (2022)	44%	Achieved	Customers
Scope 3: Increase the share of renewable electricity sold (based on volume) in line with the Business Plan	100% green retail and SME contracts and increase in green corporate contracts in relation to the objective of the budget\plan	annually	% Renewable electricity sold	57%	39% (2022)	67%	Achieved	Customers Territory
Scope 3: Increase in thermal energy sold in line with the Business Plan		annual (from 2026)	Thermal energy sold (GWht)				Ongoing	Customers
Scope 3: Increase in active utilities connected to the district heating network in line with the Business Plan		annual (from 2026)	'Number of substations connected to the district heating network				Ongoing	Customers

⁴² The objectives of the Sustainability Plan refer to the entire Group.

Operational objectives ⁴²	Measures implemented in 2025	Target year	KPI	Target value	Baseline year value	2025 Value	Status	Reference stakeholders
Scope 3: Increase annual VAS sales (includes photo-voltaic systems, wallbox, heat pumps) in line with the Business Plan	Acceleration of the sale of sustainable energy services	annual (from 2026)	VAS number (includes photo-voltaic systems, wallbox, heat pumps) sold	630		1,921	Ongoing	Customers Territory
Scope 3: Propose new projects that generate TEE (Energy Efficiency Certificates)		annual (from 2026)	TEE consulting number				Ongoing	Customers Territory
Scope 3: Increase in emissions avoided by energy efficiency projects with customers in line with the business plan		2027	Ton of CO ₂ avoided (third-party customers) with energy efficiency services	244 kton CO ₂ reduction by 2027			Ongoing	Customers Territory
Scope 3: E-mobility: Promote CarSharing based on 100% electric vehicles	AlpsGo Srl was created together with Car Sharing South Tyrol operating in the Car Sharing sector in the Province of South Tyrol	2027					Achieved	Customers Territory
Scope 3: Increase the photovoltaic power in operation at end customers in line with the Business Plan	PV power installed in 2025 in EPC 6,111 MW	annual (from 2026)	Total cumulative installed power (MW)	-	2.7 MW (2022)	27.043	Ongoing	Customers Territory
Scope 1: Reduction of the percentage of natural gas in the district heating fuel mix in line with the Business Plan		annually (from 2026)					Ongoing	Customers Territory
Scope 1: Share of renewable thermal energy production in total in line with the Business Plan		annual (from 2026)	Share of renewable thermal energy production out of total (%)				Ongoing	Customers Territory
Scope 1 and 2: Reduction of CO ₂ emissions in civil buildings	Disposal of Laurin, Delugan and Canonico branches (high consumption) and opening of Merano branch (high efficiency)	2025	Reduction of CO ₂ emissions in civil buildings	- (1%) (2022)			Achieved	Territory

Operational objectives ⁴²	Measures implemented in 2025	Target year	KPI	Target value	Baseline year value	2025 Value	Status	Reference stakeholders
Scope 1 and 2: BIM implementation and adoption of consumption monitoring systems and BMS systems in the case of construction of a new property.	Built BIM models and implemented BMS system in Merano	annually	on/off	on	-	on	Achieved	Customers Territory
Scope 1 and 2: ISO 50001 certification for the Group's significant civil buildings (Dodivicville, Resia, Claudia Augusta, Cardano Offices, New Merano Headquarters) in line with the Business Plan	Maintenance of ISO 50001 certification for Alperia Dodivicville, for the ASS Treviso operational headquarters, and new certification for the Resia headquarters of Edyna Srl	annually	% of ISO 50001 certified sites	40%	0	40%	Achieved	Customers
Scope 1 and 2: Energy efficiency interventions on civil buildings and reduction of annual consumption in civil buildings in line with the Business Plan	Relamping Optimisation of external lighting management Revamping of heating systems Installation of monitoring system	annually	Consumption in civil buildings (kWh/m ²)	-	124	125	Achieved	Customers
Scope 1: Reduction of internal mobility CO ₂ emissions	The share of full electric, plug-in hybrid and full hybrid vehicles increased from 41% in 2024 to 49% in 2025. As a result, the percentage of thermal media has been reduced from 59% to 51%.	2027	Reduction of internal mobility CO ₂ emissions	(5%) (2022)			Ongoing	Employees Territory
Scope 1: Monitoring possible development of innovation projects and feasibility studies in the SF6 substitution field	Installed the first two MT SF6-free panels in 2025. The activity will continue in the coming years.	annually					Achieved	Customers

17.2 ESR3 E3 - Water and marine resources

Impacts, risks and opportunities

The Group's activities in the field of hydroelectric production are highly dependent on the water resource and its proper management. For all stakeholders, the main risk lies in the insufficient availability of water resources at local and interregional level, with the consequent obligation for the Group to release water resulting in lower energy production, with possible impacts on production and revenues. **The impacts on consumption, withdrawal and discharges of the resource are limited**, as the water is only channelled through turbines and passes through our plants. In fact, even the Environmental Declaration of Alperia Greenpower Srl does not consider this aspect as significant. Furthermore, South Tyrol **is not located in an area with water stress** and, as emerges from research on the effects of climate change on the local area, the water resource should not decrease excessively in the future. According to projections from a study conducted by Eurac Research, annual precipitation up to 2100 shows an increasing trend and a 7% increase in average annual precipitation in the period 2071-2100, for the RCP 8.5 scenario, compared to the average precipitation of the base period 1981-2010. However, an increase in intense precipitation in the period 2071-2100 of about 29% is expected according to the most pessimistic scenario and about 22% according to the intermediate scenario compared to the values of 1981-2010.⁴³ Therefore, **despite an increase in total precipitation in the future, a lower frequency and concentration of the same is expected in some extreme events**, which would lead to a loss of profit given the impossibility of exploiting the entirety of the water resource in the Group's plants. Climate change in the future will also lead to **a worsening of the SPEI index (climatic water balance)**. This index represents the water balance between precipitation and evapotranspiration, which consists of the amount of water (referred to the unit of time) that passes from the soil into the air in the vapour state due to the combined effect of transpiration, through the plants, and evaporation, directly from the soil. This would lead to a lack of water absorption in the soil and greater evaporation of the same, resulting in a worsening of the water balance. In addition to possible serious consequences on the territory in the case of hydrogeological disasters due to extreme events. Climate change will make the Group's role in storing and managing the water resource fundamental, in order to guarantee all

43 <https://www.eurac.edu/it/data-in-action/monitoraggio-dei-cambiamenti-climatici/precipitazione>; <https://www.eurac.edu/it/data-in-action/monitoraggio-dei-cambiamenti-climatici/precipitazione-intensa>

stakeholders in the territory access to water, as described in subsection "18.3.3 Water and sanitation" concerning impacts on the community. For this reason, the Group maintains a continuous dialogue with relevant stakeholders – including irrigation consortia, local authorities, riverside communities, the agricultural sector, fisheries and scheduled snowmaking operators – through periodic consultations and discussion tables aimed at promptly identifying needs, risks and impacts related to the multiple use of water. In addition, the management of flood events, which will increase with the increase of intense precipitation, is a fundamental aspect to ensure the well-being and safety of local communities.

Impact, risk and opportunity management

Policies and Procedures

The proper management of water resources is at the heart of the company's policies and procedures, with a systemic approach that addresses the various aspects of sustainable water use and water safety. **The Sustainability Policy⁴⁴** (Green Mission) expresses the Group's commitment to *"a rational and sustainable use of water resources in cooperation with third parties (e.g. farmers and municipalities) by managing the risks associated with water scarcity and developing initiatives, projects and products that promote a responsible use of water resources"*. The policy commits the Group to careful management of reservoirs and facilities, through constant monitoring of water availability and the adoption of advanced predictive tools, based on hydrological and climatic data and simulation models. The objective is to optimise the accumulation and release of water, reduce the vulnerability of the hydroelectric system to changes in rainfall, and at the same time ensure a balance between the needs of stakeholders to benefit from the resource, including farms and local administrations. The policy emphasises the Group's commitment to actively collaborate with institutions, local communities and relevant stakeholders to ensure a more efficient use of water resources. Particular attention is also paid to climate change adaptation, with actions aimed at strengthening the resilience of hydropower plants and reducing dependence on water reserves alone. For example, through the possible construction of pumping plants, which would allow water to be stored during periods of water scarcity. Procedure **ATR.PRO-308 Hydroelectric Plant Production Forecast** determines how the company Alperia Trading Srl estimates the expected production in order to best manage the available water resource. The company is committed to optimising the use of available

44 For further details on the Sustainability Policy, please refer to subsection "19.1.1 Governance and good business conduct".

water resources, ensuring an efficient supply by continuously monitoring water supplies (**ATR.PRO-206 Monitoring and controlling water supply forecasts**). The **ATR.PRO-304 Plant Planning** procedure ensures that reservoir management and production are planned in such a way as to optimise the use of water resources, minimising waste and ensuring a sustainable strategy, also in the light of increased rainfall seasonality expected in the future.

The **PRO-103 Environmental Risk Assessment** procedure focuses on identifying environmental aspects related to the company's activities, including water, and monitoring the associated risks.

Collaboration with external agencies defines how flood events are to be managed to ensure the safety of downstream populations and the integrity of facilities.

Proper compliance with the procedures is ensured by the Company Management, which oversees their application in accordance with current regulations and company policies. This is done through a continuous monitoring system and control mechanisms that ensure the effectiveness of the measures taken. In addition, the Management avails itself of the support of the relevant corporate functions to exercise this control activity at a widespread level, identify any areas for improvement and ensure constant alignment with the company's strategic objectives and governance principles. By means of the above-mentioned procedures, the Group ensures compliance with the principles of ISO 14001. The sustainability policy is available to all stakeholders on the company website, while the procedures are available to all interested employees on the company intranet.

Actions

The production of electricity from renewable sources takes place through thirty-five hydroelectric plants owned, subject to management and coordination, and four subsidiaries (50% San Floriano Energy with two plants, 49% Campo Tures/Taufereer Elektrowerk Scarl Electric Company, 34% Enerpass Scarl and 25% Moso/E-Werk Moos Scarl Electric Power Plant), equipped with thirteen large dams and seventeen minor basins of provincial competence. Alperia Greenpower Srl manages the generation of hydroelectric power. The plants are located on the South Tyrolean territory, along the lines of the main waterways. Each area is characterised by a complex surface hydrographic network originating from multiple drainage basins. The water resource is used with great care, **guaranteeing its availability for multiple uses**. From the water intake and diversion works of the Group's hydroelectric plants, several **delivery points for the supply of fire-fighting**

utilities in various municipalities, **as well as irrigation and frost protection utilities in favour of consortia**, have been established. In addition, some water supplies are also guaranteed for **the planned snowmaking of ski resorts**. With regard to the stretches of watercourses affected by the use of the water resource for hydroelectric production, particular attention is paid to compliance with the quantities defined by the concession decrees (an administrative act issued by the Autonomous Province of Bolzano which regulates the use of water, in these cases, for hydroelectric diversion plants) which provide for the quantities to be released in the diverted sections (so-called **Minimum Vital flow**). This aspect is described in more detail in section "17.3 ESRS E4 – Biodiversity and ecosystems". Through careful and sustainable management of water resources, the Group seeks to limit as much as possible the damage caused by extreme drought events, as occurred in 2022 when, due to a winter with little snowfall and prolonged drought, the Group recorded a decrease in water availability. Nevertheless, the Group decided, in agreement with the competent authorities, to modify the production programmes of the hydroelectric plants in order to ensure higher flows to prevent the rise of the salt wedge at the mouth of the Adige. The ability to coordinate the production of hydroelectric plants in order to store the water resource in reservoirs for future periods of drought will become increasingly fundamental for the South Tyrolean territory as future precipitation becomes more concentrated due to climate change. In this way, thanks to careful scheduling of the water turbined by all the Group's plants, in agreement with the competent authorities, the Group is able to limit the effects of prolonged periods of water scarcity on citizens and the territory and to ensure the production of energy even in periods of water scarcity. Also in 2025, the **competent authorities have not required the Group to increase water releases following prolonged drought events**.

To investigate the effects of climate change on water availability, the Group commissioned Eurac Research to develop a new forecasting model dedicated to the evolution of glaciers, considered a real "natural battery" for the water-fed system. The model will simulate **glacial melting**, the impacts on the flow rates of waterways and the evolution of water resources based on climate and precipitation scenarios, allowing to answer crucial questions such as: "to what extent can glaciers mitigate the summer drought?" and "what is the relevance of their progressive retreat?". The available data already show **a significant reduction of the glacial surface in the Adige basin** (closed to the Bronzolo section): from 1.6% in 1997 to a reduction of more than 30% in 2017. This has a direct effect on the summer contribution of glacial melt to outflows: in years of severe snow drought, when the volumes available are scarce and the glacial mantle is exposed

early to melting, the glacial component becomes particularly relevant. In 2003, a year characterised by extreme climatic conditions, the melting of glaciers contributed 12.4% to summer outflows (June-August), while in 2022 the contribution fell to 8.2%, reflecting the progressive contraction of the glacial mass. The study developed by Eurac Research will be integrated into the hydrological modelling carried out by Hydrodata Spa. The integration will allow to provide **more accurate glacial reduction scenarios and to estimate with greater precision the available summer flow rates, especially in years of severe drought, strengthening the Group's ability to plan and manage water resources in a resilient way**. The results of the following research also emerged from the climate risk analysis carried out by the Risk Management Department in collaboration with Eurac Research.

Alperia Greenpower Srl is committed to preventing and reducing environmental impacts and risks during the management of its plants, also through the voluntary adoption of Environmental Management Systems certified in accordance with ISO UNI 14001 and EMAS (Eco-Management and Audit Scheme) Registration, a Community eco-management and audit scheme that companies and organisations that wish to engage in assessing and improving their environmental efficiency can voluntarily join. A central part of EMAS certification is the environmental statement, in which validated information on the organisation's environmental facilities and performance, as well as on the continuous improvement of environmental performance, is provided to the public and other stakeholders. The Company is also certified according to UNI ISO 9001:2015 and UNI ISO 45001:2018 and adopts an Integrated Management System.

All the actions described have no defined time limit, as they are integrated into a **continuous and structural approach** to water resource management.

Sybil Water

The Group has introduced **Sybil Water**, an advanced system based on artificial intelligence for the management of hydroelectric power plants, aimed at optimising the use of water resources and improving production efficiency. Active in the Sarentino plant, the system automatically regulates flows between the Corvara and Valdurna basins through sensors and predictive algorithms that analyse hydrological data and production plans in real time, reducing waste and ensuring safe management even in extreme weather conditions. The solution is also used for monitoring the water network of the Municipality of Tyrol and has been extended to an optimisation project for the Rovereto district heating plant, managed by Novareti.

Metrics

Turbined water amounts to several billion litres each year. In particular, during 2025 about 9.5 billion cubic meters of water were turbined in the Group's plants to generate about 4,313 GWh of energy.

Targets

In order to manage the risk associated with water availability and to reduce dependence on the water resource, on which a large part of energy production currently depends, the Group has started a series of acquisitions aimed at diversifying its wind and solar production plants.⁴⁵ Currently there are no quantitative objectives, given the methods of using the water resource that do not involve the consumption or change of water status. However, the company evaluates the possible introduction of qualitative or quantitative targets in the future, depending on the evolution of the regulatory environment and possible changes in the relevance of the associated risks and opportunities.

Despite the absence of measurable objectives, the Group annually monitors the effectiveness of its policies and actions in water risk management. Monitoring takes place as part of the process of preparing the Sustainability Statement.

The degree to which commitments are met is monitored annually when the Sustainability Statement is drawn up by the relevant function, based on qualitative indicators, which also assesses possible opportunities for improvement based on performance.

17.3 ESRS E4 - Biodiversity and ecosystems

Impacts, risks and opportunities

Electricity production from renewable sources is carried out through thirty-five hydroelectric power stations owned and subject to management and coordination and five subsidiaries, with thirteen large dams and seventeen smaller reservoirs under provincial jurisdiction. The hydroelectric power generation is managed by Alperia Greenpower Srl.

The large hydroelectric plants operated by the Group are located in South Tyrol, along the main watercourses. Hydroelectric production is a renewable source that does not involve the direct consumption of water resources: the wa-

⁴⁵ For more information, please refer to section "17.1 ESRS E1 - Climate Change".

ter collected is in fact fully returned to the downstream body of water. However, the use of the water resource involves a **change in the hydrological regime** and the amount of outflow in the sections affected by the derivations, with potential impacts on aquatic ecosystems. Particular attention is therefore paid to compliance with the quantities defined by the concession decrees (administrative acts issued by the Autonomous Province of Bolzano regulating the use of water, in these cases, for hydroelectric derivation plants), which set out the quantities to be released in the derived stretches (so-called **Minimum Vital Flows or Ecological Flows**) to guarantee the maintenance of a good ecological status of the watercourse.

Rivers are a primary source of biodiversity and constitute an important part of the rich natural heritage, and improper management of the Minimum Vital Flow (MVF) of hydro-power plants, together with sediment management activities, can jeopardise the survival of sensitive aquatic species and alter the ecological balance of river habitats.

Dams and river barriers represent a potential obstacle for the migration of fish but also for the **transport of sediments**, which is a natural factor in the life cycle of aquatic ecosystems. The potential **anthropogenic disturbance** connected to both the maintenance activities of the plants and their operation must also be considered. Noise, human presence and vehicular traffic, particularly near protected areas, can interfere with wildlife, causing changes in behaviours, population distribution and reproductive processes of some sensitive species.

In addition, part of the negative impacts also derive from the electricity distribution infrastructure, which can lead to a degradation of the ecosystem and the **direct impacts on birdlife**.

Alongside the management of impacts directly related to the production and distribution of energy, the Group generates **positive impacts on biodiversity** through the enhancement of ecosystems through projects and initiatives not strictly related to production activities. In collaboration with local communities and other stakeholders, the Alperia Group supports interventions aimed at expanding and protecting biodiversity, such as **reforestation projects, initiatives for the protection of native species** (for example, marbled trout) and actions to enhance natural ecosystems inside and outside the plants. Such initiatives produce both environmental and social benefits, contributing to the well-being of local communities.

The issue of **soil degradation** was also included in the double materiality analysis, considering in particular the potential impacts related to environmental accidents and non-ordinary events, in order to ensure a complete and consistent assessment of the Group's environmental impacts. In particular, with the company Hydrodata Spa of the Group, various studies and projects have been carried out aimed at strengthening hydraulic safety and the resilience of the territories to the effects of climate change.

The double materiality analysis did not determine the presence of risks or opportunities, arising from climate change and its own activities, material to the Group that are related to biodiversity. For more information on the process of identifying impacts, risks and opportunities, please refer to sections "16.4 Double materiality analysis" and "20.3 Impacts, risks and opportunities for the Alperia Group."

Currently the Group does not have a resilience analysis of the strategy and business model in relation to biodiversity. However, the main risks and impacts on biodiversity deriving from our company activities are analysed in the context of the EMAS certifications of Alperia Greenpower Srl and Alperia Ecoplus Srl and listed within the Environmental Declarations. The Group has committed to developing a biodiversity Action Plan by 2030, in order to better manage the impacts, risks and opportunities inherent in ecosystems.

Regarding local community engagement activities, please refer to section "16.3 Stakeholder engagement".

Sensitive areas

With regard to impacts on biodiversity-sensitive areas such as the protected areas of the Stelvio National Park and nature parks, an overlap of the plants with the spatial development of the protected areas was carried out in relation to hydroelectric power generation activities.

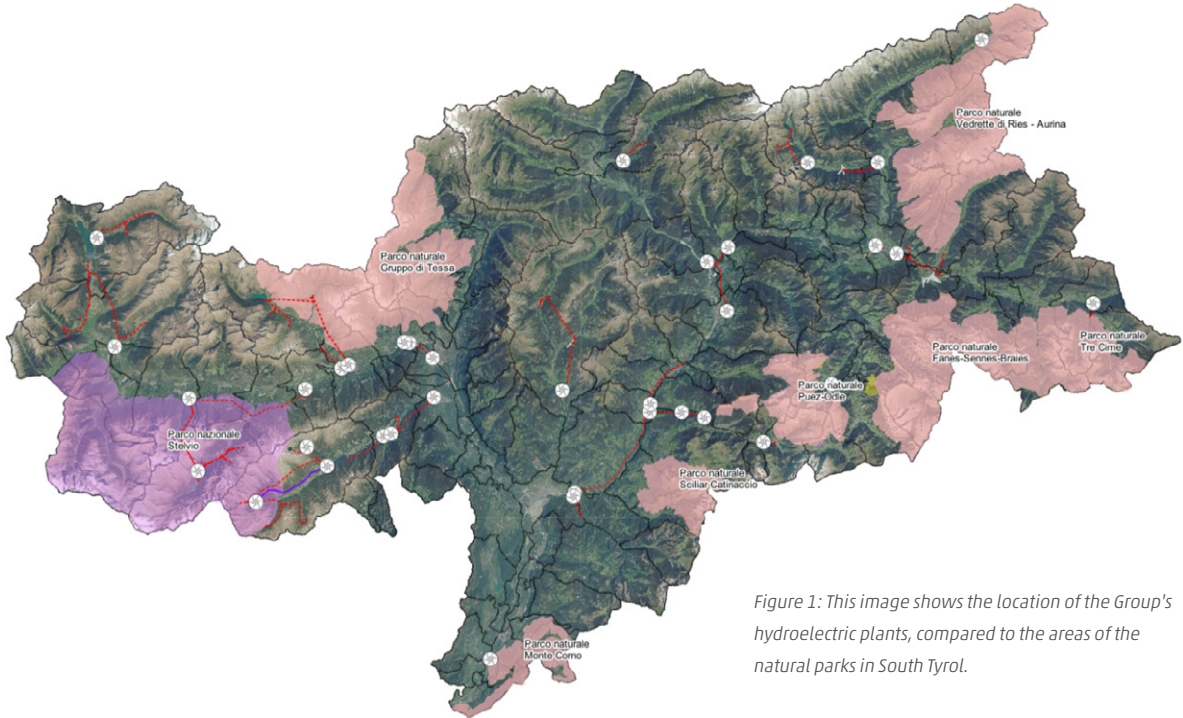


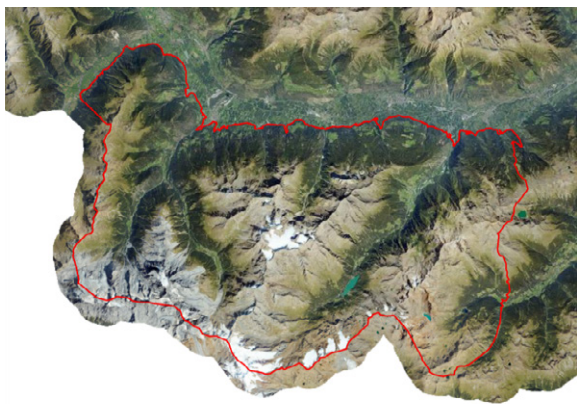
Figure 1: This image shows the location of the Group's hydroelectric plants, compared to the areas of the natural parks in South Tyrol.

This overlap of the plants with respect to protected areas was assessed on the basis of the catchment area that is affected by the derivations, i.e. whether there is a power station or an intake within a sensitive area, identified using the Province of Bolzano's GIS software. While data from the Q-Gis software were used to calculate the catchment area. The following table presents plants that are located within sensitive areas for biodiversity.

Operation Zone	PLANTS	MUNICIPALITY (province of Bolzano)	RESERVOIRS / BASINS / TANKS	Impact on ecosystems	Distance from the impacted area
Val d'Ultimo	FONTANA BIANCA	Ultimo	LAGO VERDE reservoir (large dam)	Fluitation, Sediments, Ecosystem Disruptions, Alteration of the water regime, Pulsation	Stelvio National Park
	SANTA	Ultimo	Fish Lake Dam		
	VALBURGA		FONTANA BIANCA Basin (large north and south dams)		
Val Venosta	LASA	Martello	GIOVARETTO Reservoir (large dam)		
	MVF ROSIM	Martello	Minimum vital flow (MVF) recovery station		

The possible impacts on biodiversity resulting from the Group's activities, in particular from the Fontana Bianca, Santa Valburga and Lasa hydroelectric plants, located within the Stelvio National Park, may manifest themselves on various environmental and ecosystem levels.

Management of the water resource in the Lasa plant and impacts on the Stelvio National Park



The Lasa hydroelectric plant uses the waters of the Rio Plima and the Rio di Lasa, two main streams of the Nördersberg, located within the Stelvio National Park. The upper area of the respective catchment basins, which falls in areas of higher environmental value and in Natura 2000 protected areas, is not affected by the plant activity, preserving the natural hydrological regime of glacial origin.

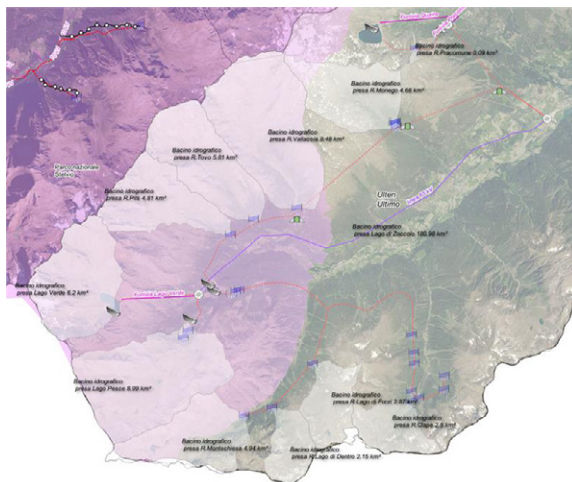
In the case of the Rio Plima, the main diversion is through the Gioveretto dam (1,850 metres a.s.l.), supported by secondary diversions into the Rosim, Flim, Soi and Sluder rivers. Out of a total basin of 160 square kilometres within the Park, 47% of the upper part maintains its natural regime, while in the remaining 53% the runoff is reduced compared to its original conditions.

In the case of Rio di Lasa, the catchment takes place at the Alto Lasa bypass (1,862 m a.s.l.), contributing to the power supply of the Lasa power station together with the bypass of the Rio Plima. Again, the upper part of the basin (11.47 square kilometres out of 24.90 square kilometres, or 46% of the total) is unaffected, while the remaining 54% experiences a reduction in water availability.

The environmental impact is therefore limited to the lower parts of the valleys, where the water flow is altered compared to natural conditions. However, the plant operates within environmental constraints and protection regulations, ensuring a balance between energy production and

ecosystem conservation. For example, the resources of lago del Gioveretto are only used when there is a high demand for energy.

Water resource management in the Fontana Bianca and Santa Valburga plant and impacts on the Stelvio National Park



A vast and complex network of tunnels, penstocks and hydraulic works now crosses a large part of the 40-kilometre-long Val d'Ultimo. The valley, one of the richest in water in South Tyrol, is characterised by its environmental and landscape value as well as its traditional cultural heritage.

In the short space of two decades, from 1949 to 1969, Val d'Ultimo turned into a true "energy valley". Six artificial lakes were created to feed six hydroelectric power stations. These are the Fontana Bianca, Santa Valburga, Pracomune, San Pancrazio and Lana power plants, which were joined in 2014 by the small MVF power plant in Alborelo.

Fontana Bianca, located at 1,900 metres above sea level in the innermost area of Val d'Ultimo, is home to an important reservoir used for the production of renewable energy and is located within the Stelvio National Park.

The hydroelectric infrastructure profoundly transformed the territory between the 1950s and 1960s, with the construction of dams, pipelines and plants that modified the landscape and land use. The introduction of reservoirs has led to a redefinition of local ecosystems, with effects on biodiversity and water management. Over time, however, these reservoirs, although artificial in nature, have become a characteristic feature of the Val d'Ultimo landscape and an important place of recreation.

The sector of the Stelvio National Park that covers the Val d'Ultimo has an area of 62.76 square kilometres.

The Fontana Bianca and Santa Valburga plants collect water in the terminal section of several watercourses. The upper reaches of these streams (and the associated catchment area) therefore have a natural flow that is not altered by hydropower use.

To mitigate these impacts, the Group has implemented specific measures aimed at ensuring compliance with the Ecological Flow, promoting ecological connectivity for fish fauna, and developing sustainable management plans in collaboration with environmental authorities and riparian municipalities. The actions taken are described in detail in the following pages, with particular attention to plants located within or near areas of high sensitivity for biodiversity.

As far as adjacency is concerned, all of the Group's facilities fall within the Upper Adige region, which is characterised by a mountain-type environment with extensive forests and a rich fauna that depends on water resources and ecosystem services in the area. The analysis of the environmental impacts of the plants, which can be found in the Environmental Statement of Alperia Greenpower Srl⁴⁶, takes into account all the hydroelectric plants operated by the Group, all of which are located within 20 kilometres of the area of high biodiversity, identifying a possible impact. The following table shows which plants are located adjacent to sensitive biodiversity areas.

⁴⁶ https://www.alperigroup.eu/sites/default/files/documents/AGP%20DA_2023.pdf.

Operation Zone	PLANTS	MUNICIPALITY (province of Bolzano)	RESERVOIRS / BASINS / TANKS	Distance from the impacted area	Impact on ecosystems
Valle Isarco	BARBIANO	Barbiano	Funes Crossing	7.54 km Puez-Odle Nature Park	Fluitation, Sediments, Ecosystem Disruptions, Alteration of the water regime, Pulsation
	BOLZANO	Bolzano		8.83 km Sciliar-Catinaccio Nature Park	
	CARDANO	Bolzano	COLM Crossing and Tank	6.24 km Sciliar-Catinaccio Nature Park	
	PONTE GARDENA	Ponte Gardena	Premesa 1 and Premesa 2 Basin	9.03 km Puez-Odle Nature Park	
	PONTIVES	Castelrotto		1.65 km Puez-Odle Nature Park	
	PREMESA	Castelrotto		4.07 km Puez-Odle Nature Park	
	SARENTINO	Sarentino	Valdurna Tank Corvara Tank	17.63 km Tessa Group Nature Park 12.54 km Parco Naturale Gruppo Tessa	
	SELVA GARDENA	Selva di Val Gardena		1.82 km Puez-Odle Nature Park	
Val d'Ultimo	LANA	Lana	ALBORELO Basin (large dam)	19.93 km Stelvio National Park	
	MVF ALBORELO	San Pancrazio	Minimum vital flow (MVF) recovery station	13.32 km Stelvio National Park	
	PRACOMUNE	Ultimo	QUAIRA D. MINIERA Reservoir (large dam)	850 m Stelvio National Park	
	S. PANCRAZIO	San Pancrazio	ZOCCOLO Reservoir (large dam)	8.4 km Stelvio National Park	
	TEL	Lagundo	Tel crossing	1.58 km Tessa Group Nature Park	
	MVF TEL	Parcines	Minimum vital flow (MVF) recovery station	1.58 km Tessa Group Nature Park	
	MARLENGO	Marlengo	Marlengo Tank	5.17 km Tessa Group Nature Park	
Val Pusteria	BRESSANONE	Bressanone	FORTEZZA Basin (large dam) RIO PUSTERIA Basin (large dam)	15.58 km Puez-Odle Nature Park 16.22 km Puez-Odle Nature Park	
	MVF FORTEZZA	Naz-Sciaves	Minimum vital flow (MVF) recovery station	15.58 km Puez-Odle Nature Park	
	MVF RIO PUSTERIA	Rio Pusteria	Minimum vital flow (MVF) recovery station	16.22 km Puez-Odle Nature Park	
	BRUNICO	Brunico	MONGUELFO Basin (large dam)	3.16 km Vedrette di Ries-Aurina Nature Park	
	FRENA	San Martino in Badia		950 m Puez-Odle Nature Park	
	LAPPAGO	Selva dei Molini	NEVES Reservoir (large dam)	11.52 km Vedrette di Ries-Aurina Nature Park	
	MOLINI DI TURES	Campo Tures	Selva dei Molini Crossing	6.8 km Vedrette di Ries-Aurina Nature Park	
	PREDOI	Predoi		1.4 km Vedrette di Ries-Aurina Nature Park	
	STEGONA	Brunico		5.12 km Vedrette di Ries-Aurina Nature Park	
Val Venosta	VERSCIACO	San Candido	Sesto Pusteria Dam	10 m Tre Cime Nature Park	
	CURON	Curon Venosta	Melago Tank	15.95 km Tessa Group Nature Park	
	NATURNO	Naturno	VERNAGO Reservoir (large dam)	700 m Tessa Group Nature Park	
	SENALES	Naturno		700 m Tessa Group Nature Park	
Operation Zone[1]	PLANTS	MUNICIPALITY (province of Bolzano)	RESERVOIRS/BASINS/TANKS	Distance from the impacted area	Impact on ecosystems
SF Energy Srl	San Floriano	Egna	LAGO Stramentizzio Reservoir	10 m Monte Corno Nature Park	
Val Venosta (Vi-power Spa)	Castelbello	Castelbello		11.94 km Stelvio National Park	Fluitation, Sediments, Ecosystem Disruptions, Alteration of the water regime, Pulsation
	Glorenza	Glorenza	Lago Resia Reservoir (large dam)	11.94 km Stelvio National Park	

Impact, risk and opportunity management

Policies and procedures⁴⁷

The Group's Sustainability Policy⁴⁸ places biodiversity at the centre of its initiatives, with targeted actions around all plants to reduce the impact on species and habitats resulting from the disruption of ecosystems. Within the policy, express reference is made to *"keeping its environmental impact as low as possible thanks to the implementation of programs for the conservation of biodiversity, eco-sustainable waste management and the application of the principles of the circular economy in our business activities"*.

This policy expresses the Group's commitment to combine energy production and sustainability, minimising environmental impacts through monitoring and collaboration with local authorities and communities, in particular with the Autonomous Province of Bolzano and riparian municipalities.

Alperia Greenpower Srl and Alperia Vipower Spa are committed to achieving and reducing environmental impacts and risks in the management of hydroelectric plants also through the voluntary adoption of **Environmental Management Systems** certified according to ISO 14001 and Emas Registration. In addition, Alperia Greenpower Srl – which in 2025 divided its structure into two distinct functions (Asset Risk Management dedicated to the management of the hydraulic risks of the plants and stakeholder Management, focused on the management and supervision of relations with stakeholders), has equipped itself with operating procedures for the management of sediments in the basins, the

minimum vital runoff and the management of the adduction works and an integrated management system compliant with that of the Group:⁴⁹

- **PRO GP 307 Minimum Vital Flow Management (MVF)**, which defines the operational methods aimed at guaranteeing the release of the Minimum Vital Flow (MVF) in watercourses affected by the intake works of hydroelectric plants;
- **PRO GP 309 Sediment management** in reservoirs, which defines the operational methods aimed at the proper management of sediment release downstream of intake works and reservoirs, hydroelectric plants in compliance with current regulations to ensure the efficient management of reservoirs and large reservoirs;
- **PRO 103 Environmental risk assessment** which defines the operational methods for identifying the aspects associated with its activities, products and services that have an impact on the environment (allows the identification in advance of the potential negative impacts on biodiversity and the adoption of measures to prevent or mitigate them).;
- **PRO GP 306 Management of Environmental Funds** which determines the tasks of the Group's corporate structures as part of the process of making environmental funds available to riparian municipalities and the provincial administration to finance ecological redevelopment projects and improvement interventions.

47 The Sustainability Policy is available to all stakeholders on the Group's website; the procedures mentioned in the paragraph are internal Alperia documents and not publicly available.

48 The Sustainability Policy does not explicitly address the company's contribution to direct impacts on biodiversity loss (climate change, land use change, freshwater and sea use change, direct exploitation, invasive alien species, pollution), impacts on species status or extent, ecosystem conditions, ecosystem services and dependencies on them. Furthermore, it is pointed out that there are currently no policies exclusively dedicated to deforestation or the sustainable use of seas and oceans. The Sustainability Policy was drawn up on Alperia's initiative to formalise its commitments towards the environment and people. It is not intended to respond to third-party standards or initiatives. The Sustainability Policy was defined on the basis of the stakeholder engagement activities conducted in 2021. Consequently, it takes into account the interests and opinions expressed during this activity. For further details on the Sustainability Policy, please refer to subsection "19.1.1 Governance and good business conduct".

In the following pages, the above-mentioned topics and the projects and initiatives implemented during the year will be discussed in detail. These actions do not have a defined time limit, as they are integrated into a **continuous and structural approach** to environmental management. Initiatives, such as **habitat conservation, biodiversity monitoring, sustainable management of natural resources and mitigation of impacts on ecosystems**, are permanently implemented and regularly updated to ensure continuous improvement.

Actions

The Group, which is responsible for the hydroelectric management of the valley, adopts strategies to minimise environmental impact and favour a balance between renewable energy production and the preservation of the local

49 These procedures list how to manage impacts on species and ecosystems in the course of their activities. For example, sediment and Minimum Vital Flow management.

ecosystem, as described in the following paragraphs. In order to implement the actions described below, in addition to making financial and personnel resources available, the Group has defined specific functions within itself, such as the environment and community investment function, which deal with managing biodiversity issues. With regard to the various actions implemented during 2025, the Alperia Group has not made use of biodiversity compensation. The actions listed below manage the impact inherent in biodiversity loss caused by processes for the production of electricity from hydroelectric sources and have been carried out with its own resources:

Hydropeaking and MVF

The production of hydroelectric energy is characterised by a significant variability in demand, which changes between civil and industrial use, between day and night, and between working days and holidays. The systems equipped with storage basins allow you to modulate production and concentrate it in the time slots of greatest demand, guaranteeing energy even to users located at a great distance. This flexible responsiveness has some impacts on the aquatic ecosystem. The "peak" hydroelectric production, typical of plants with large tanks, generates the so-called hydropeaking: during peak hours production increases and outflows are released in significant quantities, while during off-peak hours production is greatly reduced or suspended. This results in intermittent water restitution in downstream waterways, which can put river communities in difficulty. Sudden changes in water level can, for example, suddenly leave some areas dry, compromising the reproduction of fish species, in particular salmonids, especially in lean winter periods, when the effect of oscillations is more pronounced.

Alperia Greenpower Srl complies with the requirements of the Autonomous Province of Bolzano regarding **Minimum Vital flow**, taking all possible measures to reduce the impact on fish life. The management of the plants is also aimed at avoiding too rapid changes in water levels, so as to allow the fish to move to areas with sufficient water. Despite these mitigation measures, the problem of hydropeaking remains intrinsic to hydroelectric production from basins: although it can be contained, the impact cannot be completely eliminated.

Minimum vital flow (MVF) is the quantity of water that needs to be downstream of a water collection to guarantee the correct functioning and quality of the ecosystems concerned. It is the residual flow rate that protects the natural biocoenosis of the water course in the short and long term. The term "Minimum Vital Flow" is therefore often replaced

by the term "Ecological Flow". During flooding and when natural flow rates are high, plants, depending on their size, withdraw water up to the maximum flow rate allowed by the concession decrees; in lean periods, meanwhile, there may be a reduction in the significant flow rate in some sections of the riverbeds.

In the Autonomous Province of Bolzano, the release of the MVF from a water derivation is regulated by the General Plan for the Use of Public Water (PGUAP). For 11 large hydroelectric plants operated by Alperia Greenpower Srl, when the concession was renewed in 2011, a testing and monitoring programme was set up with the aim of identifying a quantity of water deemed to be ecologically optimal, to guarantee the optimum condition of the watercourse downstream of the derivation. This trial was originally planned to last about eight years and the trial has been completed, as certified by the assessments of the Environmental Services Conference and the resulting resolutions of the Provincial Council.

In 2025, the Group also launched a capillary measurement campaign of the Minimum vital flow (MVF), which will continue until 2026, with the objective of verifying in a timely manner the correct application of water releases along the waterways affected by the plants. During 2025, a report of non-compliance with the MVF requirements set by the Province on the Rio Marano relevant to the Lana hydroelectric plant was recorded. For this report, a dispute by AGP is in progress and has not yet been resolved.

From 2024, a project has been launched that provides for the installation of an optical system with video footage to constantly monitor the release zone. The solution, implemented on an experimental basis in Val Gardena, makes it possible to detect anomalies in the release by means of digital image comparison analysis (machine learning).

Sediment Management

Dams and river barriers represent a potential obstacle for the migration of fish but also for the transport of sediments, which is a natural factor in the life cycle of aquatic ecosystems. The management of sediment that accumulates upstream of hydroelectric plant intake works (river dams and artificial basins) is of particular hydraulic and environmental importance. During flood events (or even during the period of soft snow), the large watercourses take up the solid transport from the various tributaries and transport it downstream. Sediment transport is a natural phenomenon, which is necessary for the river system itself, but also for lagoon systems at the Adige River inlet and for the maintenance of the Adriatic Sea coastline. In South Tyrol, Alperia Green-

power Srl operates several plants with dams on important watercourses such as the Adige, Isarco and Rienza. Attention is also paid to the mitigation of the effects of plant management, providing - where necessary - for the consolidation of fish stocks.

Management of accumulated sediments, which involves periodic discharging, if not done correctly, can harm habitats and species. It follows that the management to be implemented at each individual reservoir or large river crossing has been defined and authorised by the competent authority on the basis of a specific "Reservoir Management Project" to which Alperia strictly adheres.

The release of silt and sand downstream from the dams is also necessary to regenerate the characteristics of the river bed. Sediment release from large artificial reservoirs is regulated at both national and provincial levels. The drawing up of a Reservoir Management Project and an Operational Plan, both approved by the competent authorities, is required. The Isarco and Rienza rivers, for example, during flooding periods are characterised by a high transport of suspended solids that accumulate in the Rio Pusteria and Fortezza (Bressanone plant) reservoirs, managed by Alperia Greenpower Srl. The emptying and purging operations of these two reservoirs are foreseen in the Operating and Maintenance Conditions Sheet of the two dams (drawn up by the General Dams Technical Office) and occur on average every four years. The relevant operating procedures (maximum and average allowed water turbidity values, duration of operations, maximum flow rates released downstream, etc.) have been authorised by the relevant offices of the Autonomous Province of Bolzano (Wildlife Management Office and Water Protection Office) through the Reservoir Management Project and are managed by Alperia Greenpower Srl, following a specific internal operating procedure. The amount of sediment discharged downstream during each draining varies according to the watercourse, the hydrological pattern of previous years and the time interval between two successive drainings. The depressing effect on the benthic microfauna generated in the aquatic environment by controlled flow operations are temporary. Surveys carried out on the Isarco and Rienza rivers following the draining of the Fortezza and Rio Pusteria reservoirs, show that previous normal conditions are restored within a short period of time (around two to three months). The impact on juvenile fish is greater, and this has led the provincial offices to request trials with alternative or complementary release methods, such as the use of robots to retrieve sediment from dykes.

Some sediment management activities, on the other hand, have undergone rescheduling: the management project

through flood events has been suspended following the Zoccolo event and is currently being re-evaluated, while the Fortezza fluidisation intervention, postponed due to water shortages, has been rescheduled for next year.

The Group intends to minimise the natural and environmental impact of hydroelectric plants and actively protect the biological diversity of watercourses. For large derivations, whose concessions were renewed in 2011 (a total of eleven large derivations), the Group is required to operate a monitoring system that detects the quality of the watercourse concerned. Water quality monitoring is carried out in agreement with the Autonomous Province of Bolzano.

The management of river ecosystems

To promote the natural migration of fish fauna, the Group has created several **fish ladders** in correspondence with derivation works located on waterways of primary importance, including the Barbiano, Sarentino and Castelbello plants, and in 2025 the feasibility study for the fish pass on the Rio Anterselva began to be developed. A significant example is the fish crossing at the **Lasa** weir (Castelbello plant), an intervention with a total value of approximately **Euro 1.7 million**, partly financed with environmental funds. The work was designed on the basis of the experience gained with the passage of fish from the Torrente Talvera, at the Corvara intake at the service of the Sarentino plant. Given the particular geographical conformation of the area, a technical vertical slot pass was chosen: the water drains through openings placed between one tank and the other, allowing the fish to progressively ascend the watercourse and also being effective for migration towards the valley. The passage of Lasa is of special importance as it involves the river Adige, characterised by variable flow rates and levels. For this reason, a system of tanks has been designed with automatically adjustable gates based on the water level, guaranteeing a constant flow within the structure. One tank is also equipped with three different inlet openings: depending on the height of the water, the system automatically opens the optimal one to ensure ecological continuity and safety of fish transit.

As part of the initiatives to protect aquatic biodiversity, a project dedicated to the **conservation of marbled trout** has been launched, which involves the construction, by Alperia Greenpower Srl and with the support of environmental funds, of a new structure for the breeding of the species at the outlet of the Bolzano hydroelectric plant. The structure, built by Alperia Greenpower Srl, will be granted free of charge to the Bolzano Fishermen's Association, which will take care of its management and controlled breeding,

in agreement with the South Tyrolean Fishermen's Union, contributing to the protection and repopulation of a species of particular ecological value. Also with the **South Tyrol Fishermen's Association**, Alperia has defined a collaboration agreement aimed at the timely exchange of information on hydroelectric operations and plants. The company is waiting to receive a formal proposal from the Association, with a view to further strengthening cooperation and improving the protection of river ecosystems. Other local associations with which Alperia interacts for the management of fishing rights are: the Val Martello Fishermen Association for the management of fishing rights in Givoeretto and the Fischergemeinschaft Percha-Olang-Salomonsbrunn in the Alta Val Pusteria.

In addition to initiatives aimed at the management of negative impacts, the Group implements several actions, in order to enhance the ecosystems in which it operates through an expansion of biodiversity in the territory, not strictly related to production activities:

Environmental provisions⁵⁰

To mitigate the negative impacts caused by the activities of production plants, the Group annually allocates a portion of its revenues (as established in the concession of each hydroelectric plant) to environmental provisions, with an average amount of approximately Euro 20 million per year.

The management of compensation funds arising from the operation of medium and large hydropower plants in the Province of Bolzano is regulated by Resolution of the Provincial Council no. 976 of 05/11/2024, which defines the guidelines and criteria for the management of environmental provisions. Mitigation and compensation measures are implemented, in relation to the environmental impact of the hydroelectric plant, and environmental improvement measures in favour of the riparian municipalities.

Environmental improvement measures are mainly implemented by the riparian municipalities themselves and the provincial administration. The concessionaire, or the Group, may contribute to the implementation of these measures, always in agreement with the riparian municipalities and the Provincial Administration, if:

- they serve to improve the inclusion of wet goods in the landscape and in the environment;

- they provide for tank purging operations with innovative methods.

For hydroelectric plants, whose concessions have been subject to renewal since 2011, the measures to be implemented by the concessionaire using environmental funds may be defined in the specification itself and be mandatory.

Without prejudice to the portion used by the concessionaire, two-thirds of the environmental provisions are allocated to the municipalities concerned and the remaining one-third to the Autonomous Province of Bolzano.

Previously, the management and allocation of environmental funds were governed by a Central Committee, composed of four representatives of the Province, a representative of the municipalities concerned and a representative of the Group, with the task of selecting and approving the projects to be financed on the basis of their relevance for sustainability and positive impact on local communities. With the entry into force of the new provincial regulation, DGP no. 976 of 05/11/2024, this Committee has been eliminated and the management of environmental projects is now carried out independently by each entity: the Autonomous Province of Bolzano and the individual municipalities directly define, implement and report on their initiatives. In this new structure, Alperia, as a concessionaire, submits a three-year request to the Province relating to the use of funds, while the areas authorised for their use have been simultaneously reduced by the regulator.

Environmental funds are closely linked to the environmental compensation measures taken to mitigate the impact of the Group's hydroelectric power plants on the surrounding environment. In particular, environmental compensation measures aim to reduce the impact of hydropower plants on nature and the ecosystem through concrete actions of environmental restoration, biodiversity protection and support to local communities. The environmental funds coincide with the compensation funds, which means that the resources allocated to these initiatives come directly from the revenues generated by the Group's energy activities. Currently, no performance indicators have been identified on the initiatives carried out through environmental provisions.

Local community participation is a key aspect of this initiative, which promotes a channel of active community involvement in the management and selection of projects to be funded.

⁵⁰ For reconciliation with the figures in the financial statements, please refer to the section of the Notes to the Financial Statements "9.12 Provisions for risks and charges".

River ecosystem improvement projects

During 2025, the company **Hydrodata Spa** developed and completed numerous projects related to the effects of climate change, in particular to the increase in the frequency and intensity of drought phenomena and the need to ensure hydraulic security and continuity of water supply. Among the most relevant interventions are the projects carried out on the water systems of the Reno River and in the Romagna basins for the Po River District Basin Authority, aimed at a coordinated management of the resource on a basin scale, and the sediment management activities for the Southern Apennine District Authority, aimed at **improving the hydro-morphological balance of waterways and the resilience of river ecosystems**. Of particular importance are also the activities carried out for the managers of the Integrated Water Service, including SMAT, for which Hydrodata Spa has developed projects related to the management and safety of water resources in the province of Turin, and Acque Venete, for which interventions were carried out to strengthen the Adria aqueduct. In this context, the aqueduct crossing of the river Adige is distinguished by trenchless technology (T.O.C.), which allows the laying of the pipeline without resorting to traditional excavations, significantly reducing the Environmental impact, interference with the watercourse and hydraulic risks during the construction phase.

Bat colony

Finally, in 2025, the monitoring activity of the **bat colony** present at the Tel hydroelectric power plant, started following the discovery in the summer of 2024, continued. Since May, the colony of the species *Rhinolophus hipposideros* has returned to occupy the underground environments of the plant, in line with the biological cycle of the species. During the inspection on 14 May 2025, about 250 specimens were recorded, while a subsequent night monitoring on 1 July, conducted with infrared cameras, detected the presence of about 330 adult individuals and 45 newborns, confirming the role of the plant as a nursery site of significant naturalistic value. During the year, Alperia continued to adopt protective measures to ensure the coexistence between productive activity and wildlife conservation, including limiting access to some areas of the plant and rescheduling maintenance and restructuring, in order to avoid interference with the most sensitive periods for the colony.

Community investment projects

In order to involve the various internal and external stakeholders, several projects in the field of environmental protection and biodiversity were implemented during the

year, which are part of the community investment projects carried out by the Group. The management of community investment initiatives is entrusted to a dedicated contact person, responsible for the development of long-term projects for the benefit of the community and the coordination of dialogue with stakeholders in the area. For the implementation of these resources, a budget is provided; for more information on the financial resources dedicated to these projects, please refer to subsection "18.3.1 Land-related impacts - Added value for the territory".

Reforestation projects

Alperia started a **reforestation pilot project in Luson** in 2024, in cooperation with the Climate Network and with the support of the Forest Inspectorate of the Province of Bolzano. As part of the project, twenty Alperia employees participated voluntarily, contributing to the planting of three hundred trees. This first intervention, also supported by the presence of the Director General, was received with great success, consolidating the willingness to collaborate with the Province also in the future.

For the reforestation project, monitoring is planned for at least three years starting from the moment the trees are planted. The number of trees planted, the number of species planted, the number of healthy trees after three years, the area on which the trees are planted and the theoretical tonnes of CO₂ that the trees will absorb in thirty years are measured. The objective is to obtain as many healthy trees as possible by the third year, as from that moment onwards the tree should be sufficiently grown to survive on its own. For the reforestation project in Luson, the year 2024 is considered the base period and monitoring will be concluded in the reference year 2026. The initiative aims to restore forested areas affected by storm Vaia, strengthening the resilience of local forests against climate change and providing protection for infrastructure located in the areas below. The direct **involvement** of employees was an important **awareness-raising** moment for the entire Group team.

Subsequently, in 2025 Alperia signed a **cooperation agreement with the Autonomous Province of Bolzano** to support the **Fondo Forestale**, the instrument activated by the Provincial Forest Service for the restoration of forested areas damaged by storms, extreme snowfall and bark beetle infestations. The Forest Fund, established in 2024 and integrated into the provincial forestry law, allows public and private entities to contribute to the protection of biodiversity, soil stabilisation and resilience of the South Tyrolean forest heritage. The collaboration strengthens the Group's role in the active protection of the territory and in the promotion of

interventions that generate concrete benefits for communities and for future generations.

Transforming green areas into wild meadows

In 2025, the biodiversity project initiated by Alperia continued to transform some of its green areas in South Tyrol into wild meadows, with the objective of promoting biodiversity and **promoting the growth of native plants**. In total, four sows were sown in Castelbello, Naturno, Fortezza and Ora and **transformed into 14,000 square metres**. Previously, these areas were regularly cut lawns: turning them into wild meadows, plants and flowers can grow freely. Management involves mowing reduced to just twice a year, reducing human intervention and promoting more natural growth. This project requires a considerable organisational and coordination effort. To identify the most suitable locations, the Group collaborated with the "Netzwerk Blühende Landschaft", a German non-profit organisation, and with the Nature Office of the Autonomous Province of Bolzano. Thanks to this partnership, it has been possible to identify "donor meadows", natural areas from which to collect native wild plant seeds for reintroduction to the sites. This process also included the **involvement of local farmers**, who gave their consent for the collection of seeds from their meadows and in order to use them for sowing at the Group's sites. The project will see a new agreement with the Federation of Environmentalists of South Tyrol to become a partner in the "flowering meadows" project. Until 2025, project management is coordinated internally by the Group Sustainability Management Function, in collaboration with Netzwerk Blühende Landschaft. Thanks to a consultancy contract signed with the Group, Netzwerk Blühende Landschaft provides precise guidance on the actions to be taken, while the practical implementation of the project is entrusted to Südtiroler Maschinenring, a local company. The latter also involves local farmers, offering them employment opportunities during the low season. After sowing, the results of this transformation, measured based on the number of plant species per square metre of lawn, are expected within two to three years.

Edyna Srl Network Projects

As described in the IRO section, electricity distribution activities can also result in biodiversity loss – including species decline and the degradation of ecosystem services. In particular, Edyna Srl's electricity network can have significant impacts on biodiversity, specifically on the most sensitive bird species. Medium voltage lines (16-20 kV), due to the short distances between pylons and live components, represent a risk for the flight and stopover of birds. Among the

most exposed species is the **Eurasian eagle-owl**, a nocturnal raptor protected by the European Directive on the conservation of avifauna, for which Edyna Srl has been carrying out, for several years, a dedicated project on the instructions of the Nature Office of the Autonomous Province of Bolzano. The project involved the mapping of the most critical power lines and pylons and the isolation of several dangerous structures, including pylons in the San Maurizio area and a sensitive site located in Firmian south of Bolzano. Additional sites where Edyna Srl intervened during 2025 were identified in the Sciliar area. The interventions, financed through the environmental funds of the Cardano power plant for a total of 48,000 euros, have helped to significantly reduce **the risk of electrocution for bird life**.

The progressive replacement of overhead lines in bare conductors with underground cable lines or with overhead lines in pre-corded cable, in addition to increasing the resilience of the power grid in the event of exceptional weather events, also reduces the risk of electrocution for birds.

These activities pave the way for new forms of collaboration for greater protection of birdlife and local biodiversity.

Environmental incidents

In relation to **environmental incidents** potentially impacting biodiversity and ecosystems, the Group adopts a preventive and structured approach, aimed at reducing the risk of alterations to aquatic and terrestrial habitats and ensuring responsible management of its infrastructure. Once the emergency management process has been activated and the event has been reconstructed together with the plant manager, the collaborators of the Health, Safety & Environment department present in the various Group companies monitor the progress and insert the incident into the computer system to follow its developments until it is closed.

In the presence of non-ordinary events, also related to climate change, the Group activates control and intervention procedures aimed at protecting the balance of ecosystems and the safety of the works. The activities are developed in collaboration with environmental authorities, local authorities and specialised entities, and are subject to continuous updating and improvement, including through measurement campaigns and environmental monitoring projects.

On the occasion of the event that occurred at the Zoccolo⁵¹ reservoir, in particular, the Group promptly activated a series of extraordinary measures for emergency management

⁵¹ More details in subsection "18.3.4 Security-related impacts".

and the protection of aquatic ecosystems. During the critical phase, temporary works functional to the management of the tank were carried out and special **tanks for the protection of fish fauna** were prepared, in order to avoid phenomena of death due to the emptying of the basin to allow the necessary repairs. A reservoir bypass channel was also activated, accompanied by a careful forecast of the inflows and flow rates released both by the existing works and by those temporarily damaged, ensuring the maintenance of hydraulic and environmental safety conditions. The intervention provided for a first provisional safety, followed by definitive recovery solutions. Although it was a significant and locally impacting event, no environmental damage was found, in particular to aquatic ecosystems. Environmental impact mitigation activities and loss repair operations have been developed with the support of specialised technical partners, including the companies Hydrodata Spa and

Alperia Innoveering Srl, ensuring an integrated approach, timely and biodiversity-oriented. To further protect the environment and the safety of the work, an independent assessment by the University of Innsbruck is currently underway.

Metrics

The Group's hydroelectric plants operate in a territorial context characterised by sensitive ecosystems and protected areas. In particular, the 4 plants of Fontana Bianca, Santa Valburga, Lasa and MVF Rosim are located within the Stelvio Natural Park. For this reason, their management requires special attention to environmental impacts and interactions with local biodiversity. An in-depth description of the plants and their related impacts, risks and opportunities is reported in the IRO section, to which reference is made for more details.

Biodiversity-sensitive areas* (E4-5)

	UoM	2025	2024	2023
Number of sites located in or near biodiversity-sensitive areas adversely affected	n	4	4	4
Area of sites located in or near biodiversity-sensitive areas adversely affected	hectares	24,766	24,766	24,766

* The area sensitive in terms of biodiversity is the Stelvio Nature Park (UICN). The data concerning the number of sites shown in the table come from the EMAS registration. As for the calculation of the area, this was carried out with data from the Q-Gis software. Overlapping catchment area areas with impacted biodiversity areas.

Data on the electricity distribution network shows that only a **very limited share of the infrastructure falls within sensitive areas** for biodiversity. Overall, **159.85 km** of the network (equivalent to **0.9%** of the total length of **9,504.68 km**) runs through or is located near areas classified as sensitive. The presence of networks within protected areas is due to the obligation for distribution companies to guarantee connection requests also for those buildings within natural parks, such as huts and shelters.

Electrical distribution network within sensitive areas	UoM	2025		
		Total	Of which in sensitive areas	% sensitive areas
High voltage	km	177.51	0.18	0.10%
Medium voltage	km	3,579.06	84.14	2.40%
Low voltage	km	5,748.11	75.52	1.30%
Total	km	9,504.68	159.85	0.90%

The incidence varies between the different voltage levels:

- **High voltage:** the share of the network in sensitive areas is negligible (**0.1%**), thanks to the location mainly outside areas of high ecological value.
- **Medium voltage:** represents the most significant portion, with **84.14 km** in sensitive areas, equal to **2.4%** of the total. This reflects the greater capillarity of the MV network and its interaction with mountain and valley territories, often coinciding with sensitive habitats, due to the presence of our production plants.
- **Low voltage:** has an incidence of **1.3%**, with **75.52 km** in sensitive areas; this value is consistent with the high territorial extension of LV lines that serve communities and settlements dispersed even in relevant natural contexts.

Overall, the distribution of values shows that **the Group's electricity network interacts with sensitive areas only marginally**, but that there remain elements of concern especially regarding the **medium voltage network**, the most extensive and branched.

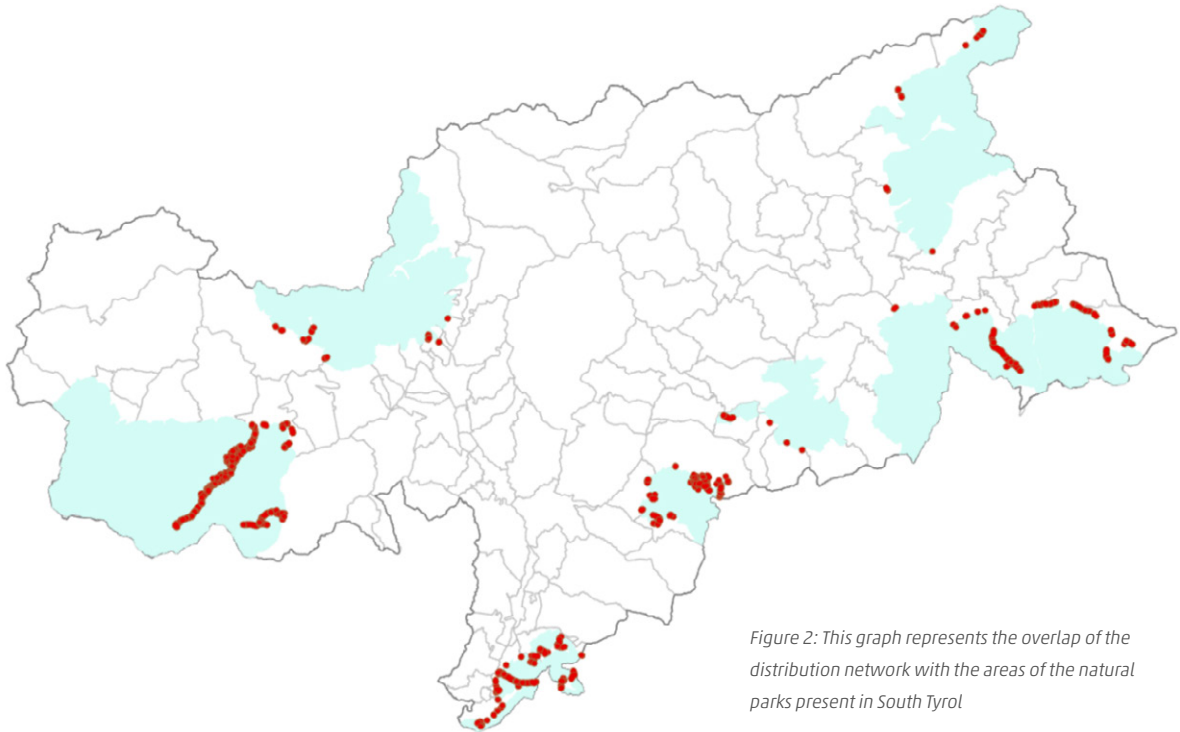


Figure 2: This graph represents the overlap of the distribution network with the areas of the natural parks present in South Tyrol

During 2025 there was an accident involving a condominium located in Bolzano. The event originated from a short circuit in a freezer located in the cellar adjacent to the meter

room. The failure caused the ignition of a fire that involved the premises itself, causing the meters to melt and interrupting the supply of electricity to the entire building.

Environmental incidents {ENTITY SPECIFIC – F 11}

	UoM	2025	2024	2023
Number of environmental incidents	No.	1	4	4
Number of significant environmental incidents	No.	0	0	0
Financial impact of environmental incidents *1	€	16,502	53,808	35,400

*1 Includes paid fines and cleaning costs. In 2025 it is only a case of reclamation costs.

As regards the minimum vital flow in 2025, there was a report of non-compliance with the MVF requirements set by the Province on the Rio Marano (Lana plant), but at the moment a dispute has been opened by Alperia Greenpower Srl which is still ongoing.

Minimum vital flow {ALP6, ALP 7}

	UoM	2025	2024	2023
Water released for minimum flow (litres/second)	No.	38,936	38,936	38,930
Episodes of non-compliance with MVF (minimum vital flow) requirements	No.	0	0	0

Targets

The Group has made several **commitments** for the future to manage its impacts, risks and opportunities on biodiversity. For example, in addition to the annual commitment to full compliance on releases, a pilot project to install sensors to find blockages in the MVF discharge was completed in 2025, thus ensuring timely intervention in the event of blockages that could impact fish fauna. In addition, work has been carried out to improve the discharge for works particularly subject to blockages. In line with the growing importance attributed to the protection of ecosystems, the Group intends to strengthen its commitment by introducing new objectives dedicated to biodiversity. In particular, in the coming years a **progressive increase of green areas at our plants transformed into areas of high biodiversity will be pursued**, promoting ecological enhancement interventions capable of generating measurable benefits over time. In

parallel, the Group will initiate the definition of a true **Bio-diversity Action Plan**, in order to facilitate the identification of priorities, the planning of activities and the monitoring of results.

The achievement of the set commitments is monitored annually when the Sustainability Report is drawn up by the relevant function, which also assesses possible opportunities for improvement based on performance. In addition, digital instruments and sensors are used to detect any critical situations, in order to ensure timely interventions. The listed commitments aim to progressively improve the management of negative impacts on biodiversity and to integrate best practices into the sustainability strategy for all Group companies and activities. Finally, the Group periodically assesses the effectiveness of the initiatives implemented, also in response to requests from the relevant bodies, ensuring continuous improvement in biodiversity management.

Operational objectives	Measures implemented in 2025	Target year	KPI	Target value	Baseline year value	2025 Value	Status	Reference stakeholders
Evaluate whether to integrate the Sustainability Policy with the elements mentioned in ESRS E4-2 DR 23-24, related to biodiversity	Assessment carried out	2025					Achieved	Territory
Assess sensor installation to find MVF drain blockages	Pilot project completed (POC); Waiting for data certification	2025					Achieved	Territory
Extension of the assessment of the impacts of risks and opportunities on biodiversity to the electricity distribution network		2026	on/off				New	Territory
Extension of the assessment of the risks and opportunities impacts on biodiversity to the district heating network		2026	on/off				New	Territory
Implementation of a pilot project to assess the impact of Alperia on the circular economy		2029	on/off				New	Territory
Definition of a Biodiversity Action plan		2030					New	Territory
Compliance with legal provisions on minimum vital flow/ecological flow.	In 2025 two disputes of which one was cancelled and the other is still under appeal by the PAB	annually	%compliance on total intakes managed	100% no confirmed disputes		100% no disputes or cancelled after appeals. There is a dispute that we are waiting for a response	Achieved	Territory
Increase green areas transformed into areas of high biodiversity accumulated in line with the Business Plan		annual (from 2026)					New	Territory

17.4 EU Taxonomy

The analysis of the European Taxonomy for Alperia Spa was carried out on all six business units (BUs) into which the company is divided: Generation, Sales, Trading, Networks, Heat & Services and Smart Region.

The Group's activities are related to the energy sectors (e.g. production, distribution of electricity and heat), building and real estate activities (e.g. installation, maintenance and repair of devices for energy efficiency) and professional, scientific and technical activities. Not all of the Group's activities are eligible; in fact, trading, the sale of energy carriers and some consulting services are ineligible.

Alperia Spa for the year 2025 has decided to immediately adopt the simplifications introduced by Delegated Regulation (EU) 2026/73 of 4 July 2025, which entered into force on 8.01.2026.

The simplifications concern:

- Flexibility in OpEx reporting for non-financial enterprises. Alperia has decided not to continue with the reporting of the KPI relating to OpEx given the low financial materiality for the business.
- KPI Disclosure Tables

In detail, the OpEx and the relative KPI of alignment and eligibility to the Taxonomy is not representative for Alperia for the following reasons:

1. The OpEx pursuant to Art. 8 and Reg. Delegated 2021/2178 includes only non-capitalised direct costs for R&D, building renovations, short-term leases, maintenance & repairs and other direct asset up-keep expenses. Everything else (e.g. commodities purchased for resale, general services, pass-through costs, etc.) is not covered. This makes the KPI in business energy structurally less important than in CapEx and Turnover and the same effect is noticeable for the Alperia group.
2. Most of the economic effort for the energy transition and therefore for activities at least eligible for the European taxonomy is concentrated on CapEx due to the nature of the Alperia portfolio (hydroelectric, networks, district heating, photovoltaic, etc.). Taxonomically qualifiable interventions are typically investments in new plants, repowering, resilience and reliability of networks, which have a greater impact on the KPI of CapEx, rather than on the KPI of OpEx.

3. According to the requirements of the legislation, the relevant items of the OpEx of the Alperia Group, such as the purchase of energy, do not fall within the scope of analysis, which implies an alignment and eligibility of the OpEX to the taxonomy not only very low, but with high volatility.

Alperia's OpEx alignment KPI is historically always very low, close to zero (more for reasons of how it is defined than actual performance of the company) and for this reason the numerical disclosure adds little value to stakeholders and analysts compared to the KPIs of CapEx and Turnover, which become the real economic drivers of the transition.

Taxonomic screening of activities

For the year 2025, there have been no structural changes in the number and type of eligible activities belonging to the Group compared to previous years. It should only be noted that in 2025 Alperia Ecoplus Srl expanded its activities to include activity 4.1 Production of electricity using solar and photovoltaic technology and activity 7.3 relating to the installation, maintenance and repair of energy efficiency devices. For the other companies in the group, there are no significant changes.




Alignment




Economic activities were considered aligned with the European taxonomy if they met the Technical Screening criteria for one or more of the six objectives, the DNSH principles for the other objectives and the minimum safeguards.

For objective 1 **Mitigation of Climate change**, the activities shown below are aligned in the graph (please note that all hydroelectric plants are eligible and aligned, with the exception of two plants that have been considered, conservatively, not aligned).

OBJECTIVE 1




Eligible

-  Photovoltaic Energy Production
-  Production of EE from hydroelectric power
Electricity storage
-  Electricity distribution
-  District heating distribution

-  Installation, maintenance, and repair of energy efficiency devices
Installation, maintenance, and repair of electric vehicle charging stations in buildings (and in parking areas belonging to the buildings)
-  Installation, maintenance, and repair of instruments and devices for measuring, regulating, and monitoring the energy performance of buildings
-  Installation, maintenance, and repair of renewable energy technologies

Aligned

-  Market-oriented research, development, and innovation
-  Data-driven solutions for reducing GHG emissions
-  Heat/cooling production from fossil gas fuels in an efficient district heating and cooling system









-  Production of heating/cooling from bioenergy
-  High-efficiency cogeneration of heat/cooling and electricity from fossil gas fuels
-  Hydrogen storage









With regard to **objective 2 Adaptation to Climate change**, the Group, confirming its precautionary approach, has decided to consider all eligible activities as not aligned. In detail, the analysis conducted by the Risk Management section was maintained for compliance with the DNSH of Objective 2, but not for alignment. Starting from 2022 Alperia has undertaken a Climate Change Risk Analysis project aimed at estimating the risks associated with climate change, their identification and assessment as well as identifying the

actions undertaken and to be undertaken to mitigate these risks. This analysis is in line with the EU-Taxonomy and the TCFD and involved the Bolzano research centre EURAC for the definition of future environmental scenarios. Maintaining a cautious approach, Alperia decided, despite the Climate Change Risk Analysis project, to also consider the activities exclusively eligible but not aligned to objective 2 for the year 2025.

OBJECTIVE 2

Eligible

-  Photovoltaic Energy Production
-  Production of electricity from hydropower
Electricity storage
-  Electricity distribution
-  District heating distribution
-  Market-oriented research, development, and innovation
-  Data-driven solutions for reducing GHG emissions
-  Heat/cooling production from fossil fuels in an efficient district heating and cooling system
Solutions based on data for reducing GHG emissions
-  Software enabling the management of and adaptation to physical climate risks

-  Installation, maintenance, and repair of energy efficiency devices
Installation, maintenance, and repair of electric vehicle charging stations in buildings (and in parking areas belonging to the buildings)
-  Installation, maintenance, and repair of instruments and devices for measuring, regulating, and monitoring the energy performance of buildings
-  Installation, maintenance, and repair of renewable energy technologies
-  Production of heating/cooling from bioenergy
-  High-efficiency cogeneration of heat/cooling and electricity from fossil gas fuels
-  Hydrogen storage
-  Consulting services for the management of and adaptation to physical climate risks
-  Infrastructure for flood risk prevention and protection

Similarly, also with regard to the objective: **3-Sustainable use and protection of water and marine resources** (Annex I of Delegated Act 2023/2486), the activities carried out

by Alperia were all identified as eligible but not aligned, as they are highly dependent on the requests of external customers.



OBJECTIVE 3

Eligible



Sustainable urban drainage systems



Nature-based solutions for flood and drought risk prevention and protection



Provision of IT/OT (information technology/operational technology) data-driven solutions for loss reduction

Analysing Annex II of Delegated Act 2023/2486 (objective **4-Transition to a circular economy**), the following activity was identified as eligible (again, as a precaution, it was decided to consider the activity eligible but not aligned):

- **4.1. Provision of data-driven IT/OT (information technology/operational technology) solutions:** the business operates in the information and communication sector; Group companies engaged in this area are Alperia Green Future Srl and Hydrodata Spa.



OBJECTIVE 4

Eligible



Provision of data-driven IT/OT (information technology/operational technology) solutions

Analysing Annex III of Delegated Act 2023/2486 (objective: **5- Pollution Prevention and Control**), the following activity was identified as eligible (again, as a precautionary measure, it was decided to consider the activity eligible but not aligned):

- **2.4 Remediation of contaminated sites and areas:** the activity operates in the field of decontamination or remediation of contaminated areas. The Group company engaged in this area is Hydrodata Spa, with regard to design, monitoring and analysis activities.



OBJECTIVE 5

Eligible



Remediation of contaminated sites and areas

None of the activities listed in Annex IV of Delegated Act 2023/2486 (objective **6: Protection and restoration of biodiversity and ecosystems**) are within the scope of action of the Group.

Minimum safeguards

For the analysis of compliance with these minimum social safeguard guarantees, Alperia has continued to use the information in the EU Final Report on Minimum Safeguards,

for the four fields of application: Human Rights, Corruption, Taxation and Free Competition. It should be noted that compliance with the conditions set out in the alignment criteria was verified at company level and not at individual activity level.

Alperia is convinced that fundamental values such as respect for dignity, equality and freedom are fundamental to building a rewarding, open and welcoming working environment. Respect for human rights underpins all Group

activities, both internally and externally. Alperia has also maintained the specific clause requiring compliance with these values in its choice of suppliers, in its purchasing contracts and in its Group-wide General Terms and Conditions. In detail, Alperia adopts the UN Global Compact and suppliers who want to qualify in the Group's register must issue a declaration on human rights in which they state that they accept the Global Compact. The document requires participating companies and organisations to share, support and enforce within their sphere of influence a set of core principles relating to human rights, labour standards, environmental protection and anti-corruption.

All Group suppliers must accept the principles of the Group's Code of Ethics and uphold them, starting with the respect and protection of human rights (included in all tenders and purchase orders managed by Procurement. From 2019, in particular, all new significant contracts, i.e. contracts managed centrally at Group level by the procurement function and exceeding a value of Euro 100,000, include this clause), occupational health and safety and respect for the environment and sustainability. Alperia has an organisational system to keep track of the information requested and received from suppliers. It includes the 231 Model, registration on the White List according to the provisions of the Anti-Mafia Code and other certifications held.

It should also be noted that Alperia does not currently carry out a structured due diligence of the entire value chain, as a result of the variety and size of its suppliers and the very nature of the company, but since 2022 it has increased its commitment. In detail, in 2024 Alperia set up a working group to implement a structured supply chain due diligence process. In Vision 2031, however, Alperia has set the goal of carrying out **ESG assessments of its main suppliers**. As proof of this commitment, in 2023 Alperia introduced into tenders, in addition to the criterion of the most economically advantageous offer, also the **ESG-related award criteria** and decided to draw up a statistic, collecting information on all suppliers that have ESG ratings or that adhere to the Science Based Target Initiative. In 2025, the Open-es implementation project was launched, in order to have a structured tool for the evaluation of its supply chain. During 2026, the platform will be rolled out to the Group's suppliers.

Alperia is committed to preventing the commission of any offence under Italian Legislative Decree 231/2001 through the adoption and implementation of Organisation, Management and Control Models pursuant to Italian Legislative Decree 231/2001 (hereinafter referred to as 231 Model(s)) for all the major companies belonging to the corporate group. The adoption by the corporate Group of ethical

principles relevant to the transparency and fairness of the company's activities and useful for the prevention of offences pursuant to Italian Legislative Decree 231/2001 is an essential element of the preventive control system. These principles are included in the Group's Code of Ethics, which is an integral part of the individual 231 Models, containing the set of rights, duties and ethical principles adopted by the entity towards "stakeholders" (employees, PA, shareholders, third parties). It aims to recommend, promote or prohibit certain behaviours, beyond and independently from what is provided for by the law, by defining the principles of the "company ethics" that it recognises as its own and on which it calls for the observance of all addressees. In addition, in order to renew its commitment, in 2024 the Group began its process of certifying its social management system according to **PAS 24000**, identifying as a priority the hydroelectric power generation company Alperia Greenpower Srl, which has been certified since October 2024. The standard defines the management requirements that enable the certified organisation to meet the expectations of its stakeholders in the medium and long term and the requirements to ensure fair treatment of workers and a safe working environment that does not harm their health and complies with legal and regulatory requirements and the due diligence process.

Calculation and quantification of economic KPIs

The calculation and quantification of the economic KPIs of the eligible and aligned activities are entrusted annually to the Administration & Finance Department, which receives the results of the technical analysis as input. With regard to economic reporting, Alperia has defined an internal process for collecting the necessary data and drafted operating instructions to make data collection and KPI calculation traceable and transparent:

- **KPI related to turnover:** calculated as the portion of net revenue from products or services, including intangible products or services, associated with economic activities aligned to the taxonomy (numerator), divided by net revenue (denominator) in accordance with Article 2(5) of Directive 2013/34/EU. Turnover was determined from revenue recognised in accordance with International Accounting Standard (IAS) No. 1, item 82 (a). It should be noted that the revenues deriving from the production of electricity - including those related to Guarantees of Origin - were determined assuming the market price of energy, understood as the reference prices applied to transactions on the wholesale market, and without taking into account the economic effects deriving from any price risk hedging instruments (such as, by way of example, hedging contracts or fixed price agreements).

- **KPI related to capital expenditure (CapEx):** For the calculation of the share of capital expenditure, the denominator was considered to be the additions to tangible and intangible assets during the year considered before depreciation, amortisation, impairment and any revaluation, including those arising from restatements and reductions in value, for the year in question, and excluding changes in fair value, and also including additions to tangible and intangible assets arising from business combinations. In detail, capital expenditure was determined by applying International Accounting Standards AS 16 "Property, Plant and Equipment", paragraph 73 (e), sub-paragraphs (i) and (iii); IAS 38 "Intangible Assets", paragraph 118(e)(i);c) IAS 40 "Investment Property", paragraph 76(a) and (b) (for the fair value model); IAS 40 "Investment Property", paragraph 79(d)(i) and (ii) (for the cost model); IAS 41 "Agriculture", paragraph 50(b) and (f) IFRS 16 "Leases", paragraph 53(h). In the numerator, the parts of capital expenditures included in the denominator and related to assets or processes associated with taxonomy-aligned economic activities or forming part of a plan to expand taxonomy-aligned economic activities or to enable taxonomy-aligned economic activities to

align with the taxonomy (CapEX plan) or related to the purchase of products from taxonomy-aligned economic activities and individual measures that enable the target activities to achieve low carbon emissions or greenhouse gas reductions were considered. The calculation was carried out bearing in mind that the numerator must include the part of capital expenditure for the adaptation of economic activities to climate change in accordance with Annex II of the Climate Act.

Results of the economic activities of the Group based on the Taxonomy

The results related to the eligibility percentages and alignment of the Group's economic activities to the Taxonomy are shown in the tables below in line with the models for the Key Performance Indicators (KPIs) of non-financial corporations, simplified in accordance with the provisions of Annex II of Delegated Act 2026/73. Please note that double counting was avoided by individually examining each item associated with activities classified as eligible, and filling in the taxonomy templates in line with the provisions of the Regulation.



Table 1: Group's share of 2025 turnover associated with eligible economic activities aligned to the Taxonomy

KPI					Turnover								
Financial Year					2025								
Economic activities (EU Taxonomy)	Code	Taxonomy-eligible KPI (share of turnover eligible to EU Taxonomy)	Taxonomy-aligned KPI (Turnover)	Taxonomy-aligned KPI (EU Taxonomy-aligned turnover share)	Climate change		Environmental objective of activities aligned with the taxonomy				Enabling activity	Transitional activity	Share of aligned activities over total eligible activities
					mitigation	adaptation	Water	Circular economy	Pollution prevention	Biodiversity			
		%	k€	%	%	%	%	%	%	%	A	T	%
4.1 Electricity generation using solar photovoltaic technology	CCM 4.1 / CCA 4.1	0.002%	39.81	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	A	-	100.00%
4.5 Electricity generation from hydropower	CCM 4.5 / CCA 4.5	0.18754	435,011.80	18.18%	18.18%	0.00%	0.00%	0.00%	0.00%	0.00%	-	-	96.95%
4.9 Transmission and distribution of electricity	CCM 4.9 / CCA 4.8	33.06%	79,102.50	3.31%	3.31%	0.00%	0.00%	0.00%	0.00%	0.00%	A	-	100.00%
4.10 Electricity storage	CCM 4.10 / CCA 4.10	0.054%	1,289.68	0.05%	0.05%	0.00%	0.00%	0.00%	0.00%	0.00%	A	-	100.00%
4.15 District heating and cooling distribution	CCM 4.15 / CCA 4.15	0.024%	570.27	0.02%	0.02%	0.00%	0.00%	0.00%	0.00%	0.00%	-	-	100.00%
4.24 Energy generation from bioenergy (heat/cooling)	CCM 4.24 / CCA 4.24	0.312%	0.00	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	-	-	0.00%
4.30 High-efficiency cogeneration of heat/cooling and electricity from fossil gaseous fuels	CCM 4.30 / CCA 4.30	0.922%	0.00	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	-	-	0.00%
4.31 Production of heat/cooling from fossil gaseous fuels in efficient district heating and cooling systems	CCM 4.31 / CCA 4.31	0.256%	0.00	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	-	-	0.00%
7.3 Installation, maintenance and repair of energy efficiency equipment	CCM 7.3 / CCA 7.3	0.029%	692.40	0.03%	0.03%	0.00%	0.00%	0.00%	0.00%	0.00%	A	-	100.00%
7.4 Installation, maintenance and repair of electric vehicle charging stations	CCM 7.4 / CCA 7.4	0.000%	2.92	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	A	-	100.00%
7.5 Installation, maintenance and repair of instruments for measuring, regulating and controlling buildings' energy performance	CCM 7.5 / CCA 7.5	0.017%	403.73	0.02%	0.02%	0.00%	0.00%	0.00%	0.00%	0.00%	A	-	100.00%
7.6 Installation, maintenance and repair of renewable energy technologies	CCM 7.6 / CCA 7.6	0.274%	6,566.97	0.27%	0.27%	0.00%	0.00%	0.00%	0.00%	0.00%	A	-	100.00%
8.2 Data-driven solutions for greenhouse gas emissions reductions	CCM 8.2	0.033%	0.00	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	-	-	0.00%
9.1 Research, development and innovation close to market	CCM 9.1 / CCA 9.2	0.000%	0.00	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	-	-	0.00%
Sum of aligned turnover by environmental objective	-	-	-	-	21.88%	0.00%	0.00%	0.00%	0.00%	0.00%	3.68%	0.00%	91.27%
Total Turnover KPI	-	23.982%	523,680.09	21.89%	21.88%	0.00%	0.00%	0.00%	0.00%	0.00%	3.68%	0.00%	91.27%

Table 2: Share of the Group's CapEx 2025 associated with eligible economic activities and aligned with the Taxonomy

KPI							CAPEX						
Financial Year							2025						
Economic activities (EU Taxonomy)	Code	Taxonomy-eligible KPI (share of CapEx eligible to EU Taxonomy)	Taxonomy-aligned KPI CapEx	Taxonomy-aligned KPI (Aligned Share of CapEx)	Climate change mitigation	Climate change adaptation	Environmental objective of activities aligned with the taxonomy				Enabling activity	Transitional activity	Share of aligned activities over total eligible activities
		%	k€	%	%	%	Water	Circular economy	Pollution prevention	Biodiversity			
4.1 Electricity generation using solar photovoltaic technology	CCM 4.1 / CCA 4.1	0.2%	398	0.22%	0.22%	0.00%	0.00%	0.00%	0.00%	0.00%	A	-	100.0%
4.5 Electricity generation from hydropower	CCM 4.5 / CCA 4.5	23.6%	42.181	22.89%	22.89%	0.00%	0.00%	0.00%	0.00%	0.00%	-	-	97.15%
4.9 Transmission and distribution of electricity	CCM 4.9 / CCA 4.8	27.2%	50.138	27.20%	27.20%	0.00%	0.00%	0.00%	0.00%	0.00%	A	-	100.00%
4.10 Production of electricity	CCM 4.10 / CCA 4.10	4.0%	7.419	4.03%	4.03%	0.00%	0.00%	0.00%	0.00%	0.00%	A	-	100.00%
4.12 Storage of hydrogen	CCM 4.12 / CCA 4.12	3.8%	0	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	-	-	0.0%
4.15 District heating and cooling distribution	CCM 4.15 / CCA 4.15	6.8%	12.610	6.84%	6.84%	0.00%	0.00%	0.00%	0.00%	0.00%	-	-	100.0%
4.24 Energy generation from bioenergy (heat/cooling)	CCM 4.24 / CCA 4.24	4.1%	0	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	-	-	0.0%
4.30 High-efficiency cogeneration of heat/cooling and electricity from fossil gaseous fuels	CCM 4.30 / CCA 4.30	1.6%	0	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	-	-	0.0%
7.1 Construction of new buildings	CCM 7.1 / CCA 7.1	3.0%	0	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	-	-	0.0%
7.3 Installation, maintenance and repair of energy efficiency equipment	CCM 7.3 / CCA 7.3	0.3%	525	0.28%	0.28%	0.00%	0.00%	0.00%	0.00%	0.00%	A	-	100.0%
7.5 Installation, maintenance and repair of instruments for measuring, regulating and controlling buildings' energy performance	CCM 7.5 / CCA 7.5	0.0%	39	0.02%	0.02%	0.00%	0.00%	0.00%	0.00%	0.00%	A	-	100.0%
7.6 Installation, maintenance and repair of renewable energy technologies	CCM 7.6 / CCA 7.6	2.5%	4.518	2.45%	2.45%	0.00%	0.00%	0.00%	0.00%	0.00%	A	-	100.0%
8.2 Data-driven solutions for greenhouse gas emissions reductions	CCM 8.2	0.4%	-	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	-	-	0.0%
Sum of aligned CapEx by environmental objective	-				63.93%	0.00%	0.00%	0.00%	0.00%				
Total CapEx KPI	-	77.58%	117.829	63.93%	63.93%	0.00%	0.00%	0.00%	0.00%	0.00%	34%	0	82.4%

Table 3: Model 1 –1 share of turnover, capital expenditures (CapEx), operating expenses (OpEx) deriving from products or services associated with taxonomy-eligible economic activities or aligned with taxonomy

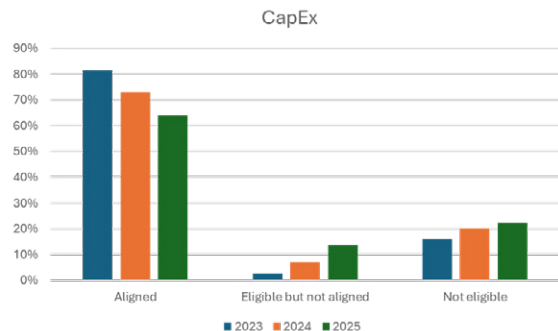
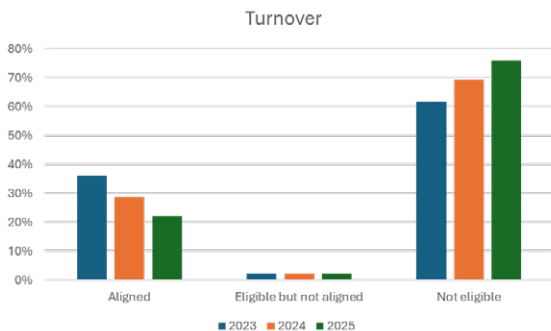
KPI	Total (k€)	Share of Taxonomy-eligible activities	Aligned activities (€)	Share of Taxonomy-aligned activities	Breakdown by environmental objective			of activities aligned with the taxonomy						Taxonomy-aligned activities in the previous financial year (2024) – k€	Share of Taxonomy-aligned activities in the previous financial year (2024)	
					Climate change mitigation	Climate change adaptation	Water	Circular economy	Pollution prevention	Biodiversity	Share of enabling activities	Share of transitional activities	Activities not assessed / not considered relevant			
	k€	%	%	%	%	%	%	%	%	%	%	%	%	k€	%	
Turnover	2,392,540	23.98%	523.680	21.89%	21.89%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	3.68%	0.00%	0.00%	673.46	28%
CapEx	184.304	77.58%	117.829	63.93%	63.93%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	34.00%	0.00%	0.00%	131.481	73%
OpEx	-	-	-	-	-	-	-	-	-	-	-	-	-	100.00%	29.829	1.6%

In the graphs below, Alperia reports a summary of the economic analysis carried out showing the economic KPIs calculated for the Taxonomy divided by Revenues and CapEx

in the form of percentage shares of alignment, eligibility and non-eligibility for the year 2025:



And a comparison of economic KPIs 2023, 2024 and 2025:



A reduction in aligned activities is noted for both Revenues and CapEx. Structurally, in fact, after the inclusion from 2023 of activity 4.9 Distribution of electricity as aligned and in 2024 of all district heating distribution activities there were no significant changes.

from gaseous fossil fuels" and • Activity 4.31 "High-efficiency cogeneration of heat/cooling from gaseous fossil fuels in an efficient district heating and cooling system.

The Alperia Group also includes among its eligible activities two of the six activities listed among those governed by the Complementary Delegated Act relating to the production of energy from nuclear and fossil gases: • Activity 4.30 "High-efficiency cogeneration of heat/cool and electricity

18. Social information

alperia

1,309

Number of employees

6.3%

Turnover rate

29%

Percentage of women in the company

€ 444,058,386

Added value for the local area

524,742

Total customers

36

Average training hours per employee

21%

Percentage of women in senior management

4.89

Accident rate at work (per 1,000 hours worked)

1,738,015 €

Community Investment

0.36%

Complaint rate (per 100 customers)

99.8%

Percentage of complaints promptly processed

SUPPORTED SDGs:



18.1 ESR5 S1 – Own workforce

18.1.1 Working conditions⁵²

Impacts, risks and opportunities

With a staff of over 1,000 employees, the Group is one of South Tyrol's main employers, active in all areas of the energy sector, from production and distribution to the sale of energy and innovative services. This activity generates direct and indirect impacts both within and outside the company and concerns all Group personnel. Material impacts, as well as risks and opportunities, on its workforce are integrated into the strategy through the definition of initiatives and objectives described in this section, aimed at managing negative impacts, such as those on human rights, and enhancing positive impacts. The Group's workforce includes both employees with an employment contract – employed in the various operational, technical and management areas – and non-employee personnel, consisting mainly of agents and employees. These categories, impacted in various ways by the Group's activities, are included in the processes of assessment and management of material impacts and are considered in the development of the initiatives and protection measures described in this paragraph.

The management, training and development of personnel are closely connected to the Group's operational activities and are overseen by the Human Resources department. Among the most significant **positive impacts** are the promotion of the well-being and professional development of staff through **continuous training, corporate welfare schemes** and **work-life balance measures**. The Group promotes in particular **flexible working hours**, with specific attention to categories with special needs, such as new parents, promoting the balance between professional and personal life and contributing to the reduction of turnover and costs related to the training of new resources.

This is complemented by the application of the reference National Collective Bargaining Agreement⁵³ and a **constant and structured dialogue with trade unions**, aimed at protecting the rights and interests of employees and harmonis-

⁵² For reconciliation with the figures in the financial statements, please refer to the sections of the Notes to the Financial Statements "10.5 Personnel costs" and "10.4 Costs for services" with regard to training and selection costs, and finally section "9.13 Employee benefits".

⁵³ All Group employees are located in Italy and therefore no *Global Framework Agreement*⁵⁴ applies.

ing trade union agreements between the different Group companies, even in the event of new acquisitions.

The Group invests in corporate welfare plans and work-life balance measures, such as smart working and part-time work, contributing to employee welfare and overall productivity. The dissemination of corporate culture and the active involvement of staff further enhance the motivation and effectiveness of personnel management initiatives. These measures also have a positive impact on corporate productivity and staff satisfaction.

Impact, risk and opportunity management

Policies and Procedures

The explicit statement of the interaction between risks, impacts, opportunities and corporate strategy results in a set of policies, procedures and certifications aimed at seizing opportunities for continuous improvement and mitigating the risks and impacts related to personnel management.

The Group's Sustainability Policy⁵⁴ makes explicit the Group's commitment to being *"Alperia is an attractive employer and pursues responsible human resources management. This includes in particular an active appreciation and recognition of the work done, a culture of open and transparent communication, and continuous staff training in line with individual competences"*.

The **Human Resources Management Policy**⁵⁵ represents the main formal policy adopted by the Alperia Group, which defines the general principles and guidelines for personnel management and for ensuring a fair and transparent work organisation, capable of fostering the professional and personal development of each employee and work-life balance. The Parent Company's General Management is responsible for implementing all policies relating to its workforce, ensuring that the principles set out are adhered to and promoting a working environment that fosters the well-being and growth of employees. This policy, drafted internally incorporates the fundamental principles of respect for human rights and the main concerns raised by employees, which are essential to the Group's strategy and business model.

⁵⁴ For further details on the Sustainability Policy, please refer to subsection "19.1.1 Governance and good business conduct".

⁵⁵ The Human Resources Management Policy does not explicitly address the promotion of open-ended contracts and dialogue with trade unions

The objective of the Human Resources Management Policy is to promote a corporate culture based on respect, continuous growth and responsibility, principles that are further reinforced by the **Group's new corporate values**, in which the behavioural patterns expected of all employees are also reflected. The Group's Human Resources Management Policy, which incorporates the fundamental principles of respect for human rights and the main demands expressed by employees, governs Alperia's commitment to ensuring fair, inclusive working conditions that respect personal dignity. This policy is consistent with the main international reference instruments – including the UN Guiding Principles on Business and Human Rights, the ILO Declaration on Fundamental Principles and Rights at Work and the OECD Guidelines for Multinational Enterprises – and translates into processes and mechanisms dedicated to monitoring their application, integrated into the HR management systems and certifications adopted by the Group (e.g. PAS 24000 and ISO 45001). Through structured activities of listening, comparison and continuous involvement of staff, as well as through formal reporting and complaint management channels, the Group ensures respect for the rights of people belonging to its workforce and promotes effective remedy measures in the presence of any critical issues.

The Group translates the general principles of the Policy into concrete activities with operating procedures that cover the entire life cycle of employees, from recruitment to continuous training. The **PRO 216 recruitment procedure**, for instance, ensures a structured and transparent management of personnel selection and recruitment activities, ensuring that the process is fair and inclusive. In parallel, the **PRO 201 training procedure** plans and implements training activities aimed at professional development, enabling employees to constantly update and deepen their skills. To facilitate the integration of new recruits, the Group has also introduced a specific **pre-boarding and induction** procedure, which facilitates their entry into the organisation, encouraging a rapid adaptation to the corporate environment. As far as the operational management of the employment relationship is concerned, the company has implemented a dedicated procedure (**PRO 217**) that deals with requests related to the administrative management of personnel and compulsory communications to the competent public bodies.

These policies and procedures have the objective of building a corporate culture based on trust and a uniform leadership culture. Although the primary scope of application is aimed at employees, suppliers and external collaborators are also bound to comply with the Group's commitments on workers' rights.

The effectiveness of these tools is evaluated through the analysis of the reports received and the level of satisfaction

of the employees. The Group adopts a **continuous improvement** approach, periodically updating its communication channels and promoting transparency in the process of handling and resolving grievances, disseminating knowledge of these tools to all employees.

The Executive Board of the Parent Company is responsible for the implementation of the company policies. In defining them, the opinion of internal stakeholders was taken into account through a survey created in collaboration with the company **Great Place to Work**, which is repeated every three years and allows comments to be collected and issues and problems to be identified that emerged during the year. This survey, along with other key indicators such as the turnover rate, also serves to monitor the effectiveness of the initiatives implemented in previous years. All policies and procedures are accessible to employees via the internal **MyAlperia** and **Alperia Process Map** platforms.

Actions

Within the Group, **workers' representation** in the workplace is present in the companies, where some trade unions have designated employees as trade union representatives, in accordance with the provisions of Law 300/1970, Article 19. The Group encourages dialogue with these representatives, involving them in periodic meetings to discuss issues related to the welfare of workers and company policies. Through these discussions, the Group ensures that workers' demands are taken into account in decision-making processes, promoting an inclusive and participative working environment. Although it is not universal in all the Group's locations, this model of company union representation allows for a constructive dialogue between workers and the company in the realities where it is active, fostering participation and inclusivity in company decisions. In 2025, in particular, the Group carried out several **trade union negotiations** with the consequent signing of agreements related to the transfer of part of the Group's staff (about 250 people) to the new headquarters in Merano and the headquarters in Padua (about 30 people). In December 2025, the hourly harmonisation agreement for employees of Alperia Greenpower Srl and Edyna Srl was also concluded with a change to 4.5 working days and the introduction of group RLS and RSU, with elections in February 2026. In addition to trade union representation, the Group adopts structured communication tools, such as dedicated channels on company platforms and meetings with the Corporate HR function, to gather feedback directly from employees and ensure active and constant involvement of the workforce in company policies. In 2025, 21 agreements were reached with trade unions, specifically concerning: agreement on the result premium;

Smart working agreement; company regulations for agile working in Alperia Green Future Srl, Hydrodata Spa and Fintel Gas & Luce Srl and Care4U Srl.

Another central aspect is **Social protection**, which protects workers against loss of income in the event of occurrences such as illness, unemployment, occupational injury, acquired disability, parental leave and retirement. It is essential to assess whether all workers, both employees and non-employees, are covered by adequate protective measures from the beginning of their activity for the company. In accordance with Italian law, National Collective Bargaining Agreements (CCNL) and company agreements, **100% of employees are covered** by social protection measures from the start of the companies' activities.

A central aspect of the company's policies concerns the fair **remuneration of employees**, which is essential to ensure fairness and transparency. All Group employees receive an adequate salary, in line with the benchmarks set by the **National Collective Bargaining Agreement (CCNL)**, which is applied within the scope of the evaluation. In this context, the pay gap and total remuneration are significant indicators for assessing fairness in wage policies. Non-employee workers in the workforce (e.g. those administered) are remunerated in an equivalent manner to the employees. This ensures equal treatment among all categories of workers within the Group.

The **variable remuneration of Group executives** is closely linked to the achievement of the Group's economic-financial results and sustainability results. Annually, the objectives for the various Group companies are defined by the General Manager of Alperia SpA, with the support of the relevant departments, as part of a structured process for selecting KPIs and defining MBOs, based on the Group's strategic direction and aimed at ensuring coherent alignment with sustainable growth priorities. The incentive system provides for a balanced composition of objectives, divided into Group profitability objectives, which affect 50% of variable remuneration, and individual objectives, which affect the remaining 50%. The latter are defined in relation to the organisational responsibilities and tasks assigned to each manager and can be both quantitative and qualitative in nature. As part of the individual objectives, the inclusion of at least one objective related to sustainability issues is envisaged, in line with the Group's Sustainability Plan. In 2025, the objectives related to ESG KPIs accounted for 28% of the total objectives assigned, confirming the progressive integration of environmental, social and governance dimensions in performance management systems. Of these targets, 71% are climate-related targets, which alone account for 20% of managers' total targets. With a view to further strengthening the model, for 2026

the Group has introduced, currently in the testing phase, a dedicated module that makes it possible to explicitly distinguish between individual objectives and sustainability objectives. This evolution is aimed at ensuring greater clarity in the definition of MBOs, facilitating the management of the process and spreading a wider awareness of the contribution of each executive to the achievement of the Group's sustainability objectives.

Another important issue is that of **work-life balance**, which is reflected in family leave regulations. Maternity, paternity, family care (under Law 104/92) and parental leave are essential tools to ensure that employees can reconcile work needs with family responsibilities, without compromising their career or well-being. In 2025, the Group extended the time flexibility bands: 15 minutes inflows and 30 minutes outflows. This means that you can enter between 7:30 and 9:00 and exit from 16:00 onwards.

At the same time, the Group also adopts an inclusive approach in the definition of job offers, providing for the **possibility of hiring both full-time and part-time**, with the objective of expanding the pool of applications and also intercepting people temporarily outside the labour market. From 2026, part time can be structured up to 33 hours per week or according to flexible models, such as 4 working days of 7 hours each.

The effectiveness of the various measures implemented is evaluated at regular intervals by means of an employee satisfaction survey in cooperation with the research and consulting company **Great Place to Work**. This survey was conducted in 2017, 2019 and 2023 with a ten-point increase in the Group-wide Trust Index. In addition to measuring the level of general satisfaction, these surveys also assess the effectiveness of workforce involvement, analysing aspects such as internal communication, the perception of support from the Group and the possibility of actively participating in decisions concerning the working environment. The results are used to identify areas for improvement and develop strategies to strengthen employee involvement and participation.

In 2025, feedback interviews also continued, extended to all Group employees.

On the **smart working** front, the Group drew up a trade union agreement that standardised flexible working arrangements for all employees, with a maximum of eight days per month. In addition, from 2024, the possibility was introduced for pregnant female employees to carry out a full month of smart working in the month prior to the birth of their child. In addition, within the first year of the child's

life, all **employees who are parents** can do a **full month of flexible work**, working from home. Since 2025, in exceptional cases, duly motivated by health or family reasons, the possibility of working from home beyond the canonical 8 days / month has been introduced (in order to avoid on-site infections). Through regular meetings between the competent doctor, the HSE function and Human Resources, individual situations and smart working requests related to health needs are evaluated. In the case of sick dependent children, there are up to 12 additional days per year of smart working (always upon presentation of a medical certificate). One of the measures introduced as a result of smart working, moreover, concerns flexible workstations (80% of total workstations) that can be booked to ensure better organisation of working spaces. The measure, already active in the holding company's headquarters, will also be gradually introduced in other locations and will help reduce waste but above all spread a new culture of working together.

Other conciliation and parenting support measures introduced in 2025 include: the **extension of paternity leave** to 12 days (the 10 days required by law plus an additional 2 days paid for by Alperia), and the **increase in the summer allowance** for children under 14 to Euro 200 per child.

The enhancement of human capital for the Group is a strategic factor. To address the risk of a shortage of qualified personnel, Alperia continues to strengthen collaborations with universities and higher education institutions, **promoting training courses** aimed at promoting the attractiveness of energy professions, also with the objective of increasing the presence of women in STEM courses. At the same time, it invests in structured training and professional development programs aimed at its employees, in order to support the development of skills, improve the level of satisfaction and performance, reduce turnover and guarantee high standards of quality of work. The Group recognises **continuous learning** as a key factor in sustaining its production capacity, innovation and the evolution of people's skills over time. Consistent with this principle, **the detection of training needs** takes place in a structured manner through several channels: the annual individual interviews, the assessments dedicated to the identification and development of talents, as well as the detection of training needs at the organisational unit level. Based on the needs that have emerged, the Group designs and implements differentiated training courses, privileging, where possible, initiatives common to several people. The training offer includes programmes dedicated both to the **development of technical skills (hard skills) and to transversal skills (soft skills)**. This framework includes the **training course for management**, started in 2024 and ongoing until 2026, which involves the entire managerial population of

the Group (about 270 people). The program, divided into six days with the support of external consultants, is aimed at strengthening a **culture of shared and responsible leadership**. With regard to **gender equality and inclusion**, training on bias, gender equality and inclusive communication was also extended to operating companies during the year. The path will continue in 2026 with internal training specifically focused on diversity-sensitive communication, in line with the Group's policies. Particular attention is paid to **compulsory courses**, including those relating to the **231 Model**, which are delivered via e-learning courses on the HR platform.

The Group also invests in the promotion of **mental-physical well-being** as an integral part of people's development. Courses dedicated to mental and physical health are already active, including gymnastics, mindfulness, mindfulness and yoga programs, alongside an online offer that allows you to reach a wider audience. Starting from the new headquarters in Merano, there will also be a company gym with fitness trainers; similar initiatives are also being developed for Edyna Srl.

Another pillar of the training strategy is the strengthening of managerial skills and the sharing of a uniform leadership culture. In support of this path, the Group has introduced **the Leadership Compass** and has defined in a structured way the "role of the manager", making both references available and visible on the MyAlperia company intranet, with the objective of accompanying management in the day-to-day management of teams. At the same time, development plans dedicated to managerial roles or key positions continue to be drawn up, which represent an opportunity to outline medium-term career prospects, both from a training and economic point of view.

In addition to the compulsory courses, the Group stands out for offering additional training courses, including those dedicated to teaching a second language (Italian or German), as the Group is bilingual. The Group is also committed to developing internal talent: organises assessment sessions to fill key roles and promotes individual career development through the **Talent Management** project. As part of its policies for talent development and enhancement, in 2025 the Group launched the **Talent Lab**, a structured process for identifying and growing high-potential people, which involved 29 participants selected through a process based on both voluntary applications and management proposals. The program, with a total duration of 18 months, is aimed at female and male employees up to 36 years of age with at least one year of seniority in the company and includes internal interactive training modules, coordinated by company representatives, accompanied by external modules focused on the development of soft skills. The 2025 edition

is characterised by the use of psychometric tests validated at the market level, the specific training of HR personnel in conducting feedback interviews, and the involvement, in the evaluation committee, of directors belonging to the different companies of the Group, with the objective of broadening the points of view and strengthening transparency and awareness of the path.

At the same time, work continued on the **succession plans**, which are now formally included in the new career development procedure, together with other tools such as career and individual development plans, annual interviews, mentoring and coaching, job rotation, talent management initiatives and assessment paths for new managers. The new procedure is currently being approved and is expected to be adopted in early 2026.

The Group has defined a structured approach for the identification and management of any negative impacts perceived by employees, based on active and systematic listening to internal stakeholders. In this context, both feedback on the impacts suffered and proposals regarding possible Mitigation and compensation measures are collected, and an **internal survey was also carried out on the platform and on well-being in the company**, to which over 290 people responded. To support this process, staff can use the **MyIdeas platform**, accessible to all Group employees and subject to continuous monitoring, to share topics or put forward proposals for improvement, contributing directly to organisational development. The reports and proposals collected are analysed by the Group in order to identify and implement the most appropriate solutions. In 2025, 9 ideas suggested by employees were implemented and will be published on the company intranet. A practical example is the *Alperia Internal Open Days*, an initiative that originated from a recommendation on MyIdeas. These training sessions offer employees the opportunity to learn more about the activities of the various Group companies, fostering knowledge sharing and a sense of belonging. All channels, including forms on MyIdeas and how to report, are communicated to employees via newsletters, during the onboarding process and through a dedicated section on the company intranet.

In 2025, the Group completed work on the construction of a new **headquarters in Merano** that has a capacity of 280 workstations; Of these, 120 are dedicated to staff currently housed elsewhere, who live between Bolzano and Merano and will therefore benefit in terms of home-to-work travel. While for those who will be transferred from Bolzano to Merano, following an articulated process of listening and comparison with trade unions and staff representation groups, an agreement has been signed that aims to reduce the organisational and personal impact of the transfers. The Group has introduced

a series of dedicated measures, including the launch of a **shuttle service for staff** travelling from the south to the Merano office and the reimbursement of the Südtirol Pass for a period of four years, which allows **free use of public transport** from Trento to Innsbruck, cable cars and transport services to the Brenner Pass, with the free travel also extended to dependent children. The introduction of a dedicated app to encourage sustainable mobility behaviours is also planned. The new headquarters was inaugurated in December 2025 and consists of two buildings: the 22-meter elliptical tower that houses the offices of Alperia and the lowest building with green roof - a hanging park of over 2,000 square meters that reproduces an alpine habitat - which houses the offices and warehouses of Edyna Srl. In the outdoor area there is a 2,500-square-meter water tank, in which the buildings are mirrored and appear to float. On the ground floor is the Energy Point: Alperia's customer office dedicated to citizens will open in January 2026 to offer advice and services related to clean energy. Built with particular attention to energy efficiency and the well-being of the people who work there, the buildings are **CasaClima A certified** and aim for **LEED Gold certification**, which recognises the highest levels of environmental sustainability, air quality, energy efficiency and resource management. The 70 kW photovoltaic system is part of the project and contributes to the energy needs of the building, while the radiant air conditioning, evenly distributed in the working environments, guarantees thermal comfort and energy efficiency.

The new headquarters was also an opportunity to rethink workspaces and organisational models: in Merano, about 80% of the workstations are structured in **flex desk** mode, with reservation systems, a reduction in the use of paper and personal spaces, promoting a new culture of collaborative work. This model will also be progressively extended to other Group locations and has already been partially adopted at the Holding's headquarters. In addition to the post-transfer accompanying measures, from 2026 there will be access for one day a week to the Bolzano headquarters for specific categories of personnel. The support system is rounded off by the **Alperia Bistro** at the Merano office, which offers **free refreshments to staff**. A similar structured dialogue approach was also adopted for the transfer of the **Padua headquarters** involving about 30 people and for which a trade union agreement was also reached.

The involvement of people in its workforce is central to the Group and is implemented through a series of structured activities, including management, training and education, which are defined in close cooperation with employees.

The Corporate HR & Organisation Department of Alperia Spa is responsible for ensuring that the engagement arrange-

ments are followed systematically and that they comply with the established frequencies and guidelines. In this way, the Group promotes a transparent working environment, in which communication between employees and the company is continuous and in which every employee has the opportunity to be heard, ensuring a constant improvement of the corporate culture and the overall working experience.

To promote the involvement of people and encourage their active participation in company life, the Group organises several **team building initiatives** annually, encouraging the individual organisational units to create moments of meeting and sharing outside working hours, with the objective of strengthening the sense of belonging and team spirit. To this end, the contributions foreseen for team building activities were increased in 2025.

In the insertion processes, **internal mobility** is given priority over external research, in order to enhance the skills already present in the Group and promote solutions for occupational continuity. In this context, whenever possible, internal research has been activated to offer alternative opportunities to the people involved in the transfer to the Merano headquarters, allowing their inclusion in other Group companies based in Bolzano; two people have already joined this modality.

The Group also actively collaborates with schools and universities both to improve **employer branding** and to encourage the attraction of stem profiles. It also participated in career fairs in the cities of Trento, Bolzano and Padua.

The main actions taken by the Group in the social field involve the entire corporate population, in all the geographical areas in which the Group operates. The initiatives focus in particular

on the protection of well-being and occupational health and safety, the development of skills and lifelong learning, the promotion of diversity and inclusion, as well as the improvement of working conditions along the supply chain. The active involvement of people, trade union representatives and relevant corporate functions makes it possible to generate a positive social impact and to adopt a responsible and structured approach to human resource management. The actions described are implemented during the reporting period and do not have a predefined deadline, as an expression of the Group's ongoing commitment to its people.

Metrics⁵⁶

The Group is composed of a steadily growing workforce, with an increase in the total number of employees in recent years. In 2023, the Group had 1,252 employees, rising to 1,295 in 2024 and reaching **1,309 in 2025 (+1%)**.

This increase was accompanied by a gradual evolution in the gender distribution, with a more marked growth of the female component. **The percentage of women** within the organisation increased from 28% in 2023 to **29% in 2025**, marking a positive trend towards greater inclusion. The male presence remains predominant, standing at 71% in 2025. Fluctuations in the number of employees between 2024 and 2025 show an overall increase of 14 units (+1%), with equal growth among women (+1%) and men (+1%). These data reflect the Group's commitment to strengthening its workforce, with a particular focus on gender diversity.

56 The data were taken from the Group's management software

Total number of employees by gender^{*1} and country (S1-6)

GROUP TOTAL ^{**2}	UoM	2025				Total
		Women	Men	Other	Not reported	
50. a) Total employees	Headcount	376	933	0	0	1,309
in %	%	29%	71%	0%	0%	100%
GROUP TOTAL	UoM	2024				Total
		Women	Men	Other	Not reported	
50. a) Total employees	Headcount	373	922	0	0	1,295
in %	%	29%	71%	0%	0%	100%
GROUP TOTAL	UoM	2023				Total
		Women	Men	Other	Not reported	
50. a) Total employees	Headcount	356	896	0	0	1,252
in %	%	28%	72%	0%	0%	100%

^{*1} Gender as specified by the employee.

^{**2} All Group employees are located in Italy.

94% of employees have a permanent contract (-4), while 6% have a fixed-term contract (+18).

Full-time accounts for 89% of all contracts (+15), while **part-time accounts for 11% of all contracts** (-1).

Employees by type of contract by gender*1 and region (S1-6)

GROUP TOTAL**2	UoM	2025				Total
		Women	Men	Other	Not reported	
50. a) Total employees	Headcount	376	933	0	0	1,309
50. b) Permanent employees	Headcount	360	877	0	0	1,237
<i>in %</i>	%	96%	94%	0%	0%	94%
50. b) Fixed-term employees	Headcount	16	56	0	0	72
<i>in %</i>	%	4%	6%	0%	0%	6%
52. a) Optional - Full-time employees	Headcount	248	912	0	0	1,160
<i>in %</i>	%	66%	98%	0%	0%	89%
52. b) Optional - Part-time employees	Headcount	128	21	0	0	149
<i>in %</i>	%	34%	2%	0%	0%	11%
50. b) Variable hours employees **3	Headcount	0	0	0	0	0
<i>in %</i>	%	0%	0%	0%	0%	0%

GROUP TOTAL	UoM	2024				Total
		Women	Men	Other	Not reported	
50. a) Total employees	Headcount	373	922	0	0	1,295
50. b) Permanent employees	Headcount	362	879	0	0	1,241
<i>in %</i>	%	97%	95%	0%	0%	96%
50. b) Fixed-term employees	Headcount	11	43	0	0	54
<i>in %</i>	%	3%	5%	0%	0%	4%
52. a) Optional - Full-time employees	Headcount	246	899	0	0	1,145
<i>in %</i>	%	66%	98%	0%	0%	88%
52. b) Optional - Part-time employees	Headcount	127	23	0	0	150
<i>in %</i>	%	34%	2%	0%	0%	12%
50. b) Variable hours employees	Headcount	0	0	0	0	0
<i>in %</i>	%	0%	0%	0%	0%	0%

GROUP TOTAL	UoM	2023				Total
		Women	Men	Other	Not reported	
50. a) Total employees	Headcount	356	896	0	0	1,252
50. b) Permanent employees	Headcount	336	843	0	0	1,179
<i>in %</i>	%	94%	94%	0%	0%	94%
50. b) Fixed-term employees	Headcount	20	53	0	0	73
<i>in %</i>	%	6%	6%	0%	0%	6%
52. a) Optional - Full-time employees	Headcount	236	873	0	0	1,109
<i>in %</i>	%	66%	97%	0%	0%	89%
52. b) Optional - Part-time employees	Headcount	120	23	0	0	143
<i>in %</i>	%	34%	3%	0%	0%	11%
50. b) Variable hours employees	Headcount	0	0	0	0	0
<i>in %</i>	%	0%	0%	0%	0%	0%

SOUTH TYROL	UoM	2025				Total
		Women	Men	Other	Not reported	
50. a) Total employees	Headcount	245	810	0	0	1,055
50. b) Permanent employees	Headcount	236	759	0	0	995
<i>in %</i>	%	96%	94%	0%	0%	94%
50. b) Fixed-term employees	Headcount	9	51	0	0	60
<i>in %</i>	%	4%	6%	0%	0%	6%
52. a) Optional - Full-time employees	Headcount	151	794	0	0	945
<i>in %</i>	%	62%	98%	0%	0%	90%
52. b) Optional - Part-time employees	Headcount	94	16	0	0	110
<i>in %</i>	%	38%	2%	0%	0%	10%
50. b) Variable hours employees	Headcount	0	0	0	0	0
<i>in %</i>	%	0%	0%	0%	0%	0%

SOUTH TYROL	UoM	2024				Total
		Women	Men	Other	Not reported	
50. a) Total employees	Headcount	252	800	0	0	1,052
50. b) Permanent employees	Headcount	244	757	0	0	1,001
<i>in %</i>	%	97%	95%	0%	0%	95%
50. b) Fixed-term employees	Headcount	8	43	0	0	51
<i>in %</i>	%	3%	5%	0%	0%	5%
52. a) Optional - Full-time employees	Headcount	158	784	0	0	942
<i>in %</i>	%	63%	98%	0%	0%	90%
52. b) Optional - Part-time employees	Headcount	94	16	0	0	110
<i>in %</i>	%	37%	2%	0%	0%	10%
50. b) Variable hours employees	Headcount	0	0	0	0	0
<i>in %</i>	%	0%	0%	0%	0%	0%

SOUTH TYROL	UoM	2023				Total
		Women	Men	Other	Not reported	
50. a) Total employees	Headcount	253	788	0	0	1,041
50. b) Permanent employees	Headcount	236	737	0	0	973
<i>in %</i>	%	93%	94%	0%	0%	93%
50. b) Fixed-term employees	Headcount	17	51	0	0	68
<i>in %</i>	%	7%	6%	0%	0%	7%
52. a) Optional - Full-time employees	Headcount	158	771	0	0	929
<i>in %</i>	%	62%	98%	0%	0%	89%
52. b) Optional - Part-time employees	Headcount	95	17	0	0	112
<i>in %</i>	%	38%	2%	0%	0%	11%
50. b) Variable hours employees	Headcount	0	0	0	0	0
<i>in %</i>	%	0%	0%	0%	0%	0%

³⁰¹ Gender as specified by the employee.

³⁰² All Group employees are located in Italy.

³⁰³ Working hours that employees can spread out over the day, week or month.

Employee number fluctuations by type of contract (S1-6)

GROUP TOTAL ^{**1}	UoM	2025 vs 2024				Total
		Women	Men	Other	Not reported	
50. a) Total employees	Headcount	3	11	0	0	14
50. b) Permanent employees	Headcount	(2)	(2)	0	0	(4)
50. b) Fixed-term employees	Headcount	5	13	0	0	18
52. a) Optional - Full-time employees	Headcount	2	13	0	0	15
52. b) Optional - Part-time employees	Headcount	1	(2)	0	0	(1)
50. b) Variable hours employees ^{**2}	Headcount	0	0	0	0	0

GROUP TOTAL	UoM	2025 vs 2024 (%)				Total
		Women	Men	Other	Not reported	
50. a) Total employees	%	1%	1%	0%	0%	1%
50. b) Permanent employees	%	(1%)	0%	0%	0%	0%
50. b) Fixed-term employees	%	45%	30%	0%	0%	33%
52. a) Optional - Full-time employees	%	1%	1%	0%	0%	1%
52. b) Optional - Part-time employees	%	1%	(9%)	0%	0%	(1%)
50. b) Variable hours employees	%	0%	0%	0%	0%	0%

^{**1} All Group employees are located in Italy.

^{**2} Working hours that employees can spread out over the day, week or month.

SOUTH TYROL	UoM	2025 vs 2024				Total
		Women	Men	Other	Not reported	
50. a) Total employees	Headcount	(7)	10	0	0	3
50. b) Permanent employees	Headcount	(8)	2	0	0	(6)
50. b) Fixed-term employees	Headcount	1	8	0	0	9
52. a) Optional - Full-time employees	Headcount	(7)	10	0	0	3
52. b) Optional - Part-time employees	Headcount	0	0	0	0	0
50. b) Variable hours employees	Headcount	0	0	0	0	0

SOUTH TYROL	UoM	2025 vs 2024 (%)				Total
		Women	Men	Other	Not reported	
50. a) Total employees	Headcount	(3%)	1%	0%	0%	0%
50. b) Permanent employees	Headcount	(3%)	0%	0%	0%	(1%)
50. b) Fixed-term employees	Headcount	13%	19%	0%	0%	18%
52. a) Optional - Full-time employees	Headcount	(4%)	1%	0%	0%	0%
52. b) Optional - Part-time employees	Headcount	0%	0%	0%	0%	0%
50. b) Variable hours employees	Headcount	0%	0%	0%	0%	0%

In 2024, the number of new hires fell to 114, before dropping further to 97 in 2025, resulting in a decline in the **hiring rate** from 8.8% in 2024 to **7.4% in 2025**. Furthermore, there is an increase in the staff **turnover rate** from 5.9% (of which

34% are retirements) in 2024 to **6.3%** (of which 30.1% are retirements) in 2025. This data suggests a consolidation phase in the workforce, after a more sustained growth in the previous year.

Hires (S1-6)

	UoM	2025	2024	2023
Number of employees	Headcount	1,309	1,295	1,252
50. c) Number of new hires	Headcount	97	114	151
Hiring rate	%	7.41%	8.80%	12.06%

Turnover (S1-6)

	UoM	2025	2024	2023
Number of employees	Headcount	1,309	1,295	1,252
50. c) Number of employees terminated	Headcount	83	76	110
50. c) Turnover rate	%	6.34%	5.87%	8.79%

In addition to the data on employees, it is important to consider the development of the number of non-employees in the Group, which includes trainees, temporary workers, agents and other specific contracts. Between 2024 and 2025, the total number of **non-employees decreased by 5%**, from 221 in 2024 to 211 in 2025. This reduction is mainly due to

the reduction in those administered, which went from 41 in 2024 to 21 in 2025 (-49%) reporting a trend to reduce the use of temporary contracts to meet more stable needs. With regard to school-work alternation, there is an increase from 17 units in 2024 to 31 in 2025.

Non-employed workers by type of contract by gender*1 and region*2 (S1-7)

	UoM	2025				Total
		Women	Men	Other	Not reported	
55. a) Total number of non-employees	Headcount	49	162	0	0	211
Trainees	Headcount	19	27	0	0	46
PCTO*3	Headcount	0	31	0	0	31
Interns	Headcount	0	0	0	0	0
Temporary	Headcount	17	4	0	0	21
Agents *4	Headcount	13	100	0	0	113
	UoM	2024				Total
		Women	Men	Other	Not reported	
55. a) Total number of non-employees	Headcount	60	161	0	0	221
Trainees	Headcount	15	41	0	0	56
PCTO*3	Headcount	4	13	0	0	17
Interns	Headcount	0	0	0	0	0
Temporary	Headcount	32	9	0	0	41
Agents *4	Headcount	9	96	0	0	105

	UoM	2023				Total
		Women	Men	Other	Not reported	
55. a) Total number of non-employees	Headcount	66	135	0	0	201
Trainees	Headcount	13	34	0	0	47
Interns	Headcount	0	0	0	0	0
Temporary	Headcount	43	11	0	0	54
Agents ^{**4}	Headcount	10	90	0	0	100

^{**1} Gender as specified by the employee.

^{**2} At 31/12/2025 there were no non-employees outside Italy.

^{**3} The category of non-employees participating in soft skills and orientation (PCTO) courses was not included in the 2024 Sustainability Report. Following a refinement of the methodological evaluations and the scope of reporting, starting from the 2025 financial year, these subjects are included in the information reported.

^{**4} Professional figures not managed by HR Alperia.

Fluctuations in non-employee numbers^{**1} (S1-7)

	UoM	2025 vs 2024				Total
		Women	Men	Other	Not reported	
55. a) Total number of non-employees	Headcount	(11)	1	0	0	(10)
Trainees	Headcount	4	(14)	0	0	(10)
PCTO	Headcount	(4)	18	0	0	14
Interns	Headcount	0	0	0	0	0
Temporary	Headcount	(15)	(5)	0	0	(20)
Agents ^{**3}	Headcount	4	4	0	0	8

	UoM	2025 vs 2024 (%)				Total
		Women	Men	Other	Not reported	
55. a) Total number of non-employees	%	(18%)	1%	0%	0%	(5%)
Trainees	%	27%	(34%)	0%	0%	(18%)
PCTO	%	0%	238%	0%	0%	182%
Interns	%	0%	0%	0%	0%	0%
Temporary	%	(47%)	(56%)	0%	0%	(49%)
Agents ^{**3}	%	44%	4%	0%	0%	8%

^{**1} Gender as specified by the employee.

At 31/12/2025 there were no non-employees outside Italy.

^{**3} Professional figures not managed by HR Alperia.

A further area of relevance for the Group is the **coverage of collective bargaining and social dialogue**. **100% of the Group's employees** based in Italy are covered by national collective labour agreements, confirming the Group's commitment to ensuring fair, transparent and adequately protected employment conditions. This comprehensive

coverage ensures that all persons are beneficiaries of the rights, protections, and economic and regulatory treatments provided for by collective bargaining, without distinction between fixed-term or permanent employment relationships, helping to consolidate a working environment based on the stability, fairness, and clarity of industrial relations.

Employees covered by National Collective Bargaining Agreements (S1-11)

GROUP TOTAL	UoM	2025	2024	2023
Number of employees	Headcount	1,309	1,295	1,252
Number of employees covered by collective agreements	Headcount	1,309	1,295	1,252
60. a) Percentage of total employees covered by collective bargaining agreements	%	100%	100%	100%

Employees covered by collective agreements by country (Italy) (S1-11)

ITALY	UoM	2025	2024	2023
Number of employees	Headcount	1,309	1,295	1,252
Number of employees covered by collective agreements	Headcount	1,309	1,295	1,252
60. a) Percentage of total employees covered by collective bargaining agreements	%	100%	100%	100%

Data on workplace representation confirm that a significant percentage of **employees are covered by company trade union representatives**. From 2023 to 2025, the percentage of employees who can rely on the presence of company trade union representatives increased, rising from 84% in 2023 to 96.64% in 2025.

Workplace representation by country (S1-11)

ITALY	UoM	2025	2024	2023
Number of employees covered by trade union representatives	Headcount	1,265	1,295	1,057
63. a) Coverage of social dialogue	%	96.64%	100%	84.42%
63. b) In relation to social dialogue, the company communicates information regarding the existence of any agreements with its employees for representation by a European Works Council (EWC), a Societas Europaea (SE) Works Council, or a Societas Cooperativa Europaea (SCE) Works Council.	Yes/No			No

Another central aspect is **social protection**, aimed at protecting people from loss of income in the event of occurrences such as illness, unemployment, accident at work, acquired disability, parental leave and retirement. In this context, it is important to verify the effective coverage of all categories of workers, employees and non-employees, through adequate protection measures from the beginning of the collaboration relationship with the Group.

The tables below illustrate the level of coverage guaranteed for each category of workers with respect to the main risks associated with loss of income. In accordance with current Italian legislation, the National Collective Labour Agreements (CCNL) applied and the company agreements in place, **100% of employees are covered by social protection measures** from the beginning of their work within the Group.

Social protection of all employees

		2025	2024	2023
	UoM	Employees	Employees	Employees
74. The undertaking shall disclose whether all its own employees are covered by social protection, through public programmes or benefits offered by the undertaking, against loss of income due to any of the major life events listed below:				
74. a) sickness;	Yes/No	Yes	Yes	Yes
74. b) unemployment starting from when the own worker is working for the undertaking;	Yes/No	Yes	Yes	Yes
74. c) employment injury and acquired disability;	Yes/No	Yes	Yes	Yes
74. d) parental leave;	Yes/No	Yes	Yes	Yes
74. e) retirement.	Yes/No	Yes	Yes	Yes

The Group promotes a fair and inclusive work environment, in which **training** plays a strategic role both for the professional growth of people and for the dissemination of a company culture based on the principles of inclusion and equal opportunities. This indicator is monitored through a report extracted from the HR management system, which records the hours of training used by each person, with details by professional category and gender. This approach allows a precise analysis of the distribution of learning activities and their degree of accessibility, helping to oversee equity in learning opportunities within the Group. The accuracy of the analysis is closely related to the quality and completeness of the data recorded in the information system. The table below presents the trend of training hours by professional category and gender, offering a representation of the Group's commitment to promoting inclusive training courses and enhancing diversity.

The analysis of training data shows a slight decrease in **total training hours** from **48,669 in 2024 to 47,376 in 2025**. The analysis of **average training hours** per employee shows **a decrease from 37.6 hours in 2024 to 36 hours in 2025**, also given the increase in the workforce from 1,295 to 1,309 employees. Among the categories, executives recorded the largest reduction with a decrease from 62 hours in 2024 to 39 hours in 2025, mainly due to a slight decrease in total training hours (from 1,184 to 902) and an increase in the number of executives who went from 19 to 23, further decreasing average hours per capita. Training hours for cadres have increased slightly, from 46 hours in 2023 to 55 in 2025. Employees saw a reduction from 36.4 hours in 2024 to 31 hours in 2025, while workers went from 36.3 hours in 2024 to 45 hours in 2025.

Training hours (S1-13)

		2025				
TRAINING HOURS	UoM	Women	Men	Other	Not reported	Total
Executives	Hours	158	744	0	0	902
Middle managers	Hours	1,251	4,661	0	0	5,912
White-collar workers	Hours	9,356	19,413	0	0	28,769
Workers	Hours	32	11,760	0	0	11,792
Total	Hours	10,798	36,578	0	0	47,376
NUMBER OF EMPLOYEES	UoM	Women	Men	Other	Not reported	Total
Executives	Headcount	3	20	0	0	23
Middle managers	Headcount	23	84	0	0	107
White-collar workers	Headcount	349	566	0	0	915
Workers	Headcount	1	263	0	0	264
Total	Headcount	376	933	0	0	1,309
AVERAGE HOURS OF TRAINING	UoM	Women	Men	Other	Not reported	Total
Executives	Hours	53	37	0	0	39
Middle managers	Hours	54	55	0	0	55
White-collar workers	Hours	27	34	0	0	31
Workers	Hours	32	45	0	0	45
Total	Hours	29	39	0	0	36

		2024				
TRAINING HOURS	UoM	Women	Men	Other	Not reported	Total
Executives	Hours	207	976	0	0	1,184
Middle managers	Hours	1,260	4,074	0	0	5,334
White-collar workers	Hours	10,521	22,128	0	0	32,649
Workers	Hours	16	9,487	0	0	9,503
Total	Hours	12,003	36,666	0	0	48,669
NUMBER OF EMPLOYEES	UoM	Women	Men	Other	Not reported	Total
Executives	Headcount	3	16	0	0	19
Middle managers	Headcount	24	92	0	0	116
White-collar workers	Headcount	345	553	0	0	898
Workers	Headcount	1	261	0	0	262
Total	Headcount	373	922	0	0	1,295
AVERAGE HOURS OF TRAINING	UoM	Women	Men	Other	Not reported	Total
Executives	Hours	69	61	0	0	62
Middle managers	Hours	52	44	0	0	46
White-collar workers	Hours	30	40	0	0	36
Workers	Hours	16	36	0	0	36
Total	Hours	32	40	0	0	38

2023						
TRAINING HOURS	UoM	Women	Men	Other	Not reported	Total
Executives	Hours	170	613	0	0	783
Middle managers	Hours	1,375	4,001	0	0	5,375
White-collar workers	Hours	9,012	18,183	0	0	27,195
Workers	Hours	18	7,979	0	0	7,997
Total	Hours	10,575	30,775	0	0	41,350
NUMBER OF EMPLOYEES	UoM	Women	Men	Other	Not reported	Total
Executives	Headcount	2	19	0	0	21
Middle managers	Headcount	25	87	0	0	112
White-collar workers	Headcount	328	523	0	0	851
Workers	Headcount	1	267	0	0	268
Total	Headcount	356	896	0	0	1,252
AVERAGE HOURS OF TRAINING	UoM	Women	Men	Other	Not reported	Total
Executives	Hours	85	32	0	0	37
Middle managers	Hours	55	46	0	0	48
White-collar workers	Hours	27	35	0	0	32
Workers	Hours	18	30	0	0	30
Total	Hours	30	34	0	0	33

2025 vs 2024						
AVERAGE HOURS OF TRAINING	UoM	Women	Men	Other	Not reported	Total
Executives	Hours	(16)	(24)	0	0	(23)
Middle managers	Hours	2	11	0	0	8
White-collar workers	Hours	(4)	(6)	0	0	(5)
Workers	Hours	16	8	0	0	8
Total	Hours	(3)	(1)	0	0	(1)

2025 vs 2024 (%)						
TRAINING HOURS	UoM	Women	Men	Other	Not reported	Total
Executives	%	(24%)	(39%)	0%	0%	(37%)
Middle managers	%	4%	22%	0%	0%	18%
White-collar workers	%	(14%)	(16%)	0%	0%	(15%)
Workers	%	103%	23%	0%	0%	23%
Total	%	(12%)	(3%)	0%	0%	(5%)

Average hours of training (S1-13)

	UoM	2025	2024	2023
Total number of training hours provided to employees	Hours	47,376	48,669	41,350
Total number of employees	Headcount	1,309	1,295	1,252
Average training hours per employee	Hours	36	38	33
Total number of training hours provided to female employees* ¹	Hours	10,798	12,003	10,575
Total number of female employees	Headcount	376	373	356
Average training hours per female employee	Hours	29	32	30
Total number of training hours provided to male employees	Hours	36,578	36,666	30,775
Total number of male employees	Headcount	933	922	896
Average training hours per male employee	Hours	39	40	34
Total number of training hours provided to employees of other gender	Hours	0	0	0
Total number of gender other employees	Headcount	0	0	0
Average hours of training per gender other employee	Hours	0	0	0
Total number of training hours provided to gender non-reported employees	Hours	0	0	0
Total number of gender non-reported employees	Headcount	0	0	0
Average hours of training per gender non-reported employee	Hours	0	0	0
Total number of training hours provided to Executives	Hours	902	1,184	783
Total number of Executives	Headcount	23	19.00	21
Average training hours per Executive	Hours	39	62	37
Total number of training hours provided to Middle Managers	Hours	5,912	5,334	5,375
Total number of Middle Managers	Headcount	107	116	112
Average training hours per Middle Manager	Hours	55	46	48
Total number of training hours provided to White-collar workers	Hours	28,769	32,649	27,195
Total number of White-collar workers	Headcount	915	898	851
Average training hours per White-collar worker	Hours	31	36	32
Total number of training hours provided to Blue-collar workers	Hours	11,792	9,503	7,997
Total number of Blue-collar workers	Headcount	264	262	268
Average training hours per Blue-collar worker	Hours	45	36	30

*¹ Gender as specified by the employee.

In parallel, it is relevant to analyse the distribution of the periodic performance evaluations assigned to employees, with a detail by professional category and gender. The tables below illustrate the number and percentage of employees who have benefited from a periodic performance evaluation, offering useful elements to understand how performance is monitored and valued, as well as their connection with training and professional development courses. The Group continues to pursue tools to promote a culture of feedback. In 2024, 1,139 evaluations were carried out, with 308 women and 831 men, while in 2025 the total decreased to 1,099 evaluations (297 women and 802 men), marking a decrease

of 4%. HR staff have been trained to manage **feedback interviews** aimed at evaluating staff performance both during the annual interview and during interviews for the end of the probationary period or for the transformation of the employment contract from fixed-term to time. These interviews are also provided for those returning from maternity leave or after an absence of six months with the aim of facilitating optimal reintegration. The staff are asked to carry out a self-assessment, so as to initiate a direct comparison between their own assessment and that carried out by the manager. Finally, each manager conducts a feedback interview as part of the annual interview to share individual objectives.

Employees who received a periodic performance evaluation by category and gender (S1-13)

Employees who received a periodic performance evaluation by professional category and by gender* ¹	UoM	2025				Total
		Women	Men	Other	Not reported	
Executives	No.	3	18	0	0	21
Middle managers	No.	21	69	0	0	90
White-collar workers	No.	272	484	0	0	756
Workers	No.	1	231	0	0	232
Total	No.	297	802	0	0	1,099

Percentage of employees who received a periodic performance review by job category and gender * ¹	UoM	2025				Total
		Women	Men	Other	Not reported	
Executives	%	100%	90%	0%	0%	91%
Middle managers	%	91%	82%	0%	0%	84%
White-collar workers	%	78%	86%	0%	0%	83%
Workers	%	100%	88%	0%	0%	88%
Total	%	79%	86%	0%	0%	84%

Employees who received a periodic performance evaluation by professional category and by gender* ¹	UoM	2024				Total
		Women	Men	Other	Not reported	
Executives	No.	2	17	0	0	19
Middle managers	No.	25	79	0	0	104
White-collar workers	No.	280	486	0	0	766
Workers	No.	1	249	0	0	250
Total	No.	308	831	0	0	1,139

Employees who received a periodic performance evaluation by professional category and by gender* ¹	UoM	2023				Total
		Women	Men	Other	Not reported	
Executives	No.	2	23	0	0	25
Middle managers	No.	20	60	0	0	80
White-collar workers	No.	219	419	0	0	638
Workers	No.	1	219	0	0	220
Total	No.	242	721	0	0	963

Employees who received a periodic performance evaluation by professional category and by gender* ¹	UoM	2025 vs 2024				Total
		Women	Men	Other	Not reported	
Executives	No.	1	1	0	0	2
Middle managers	No.	(4)	(10)	0	0	(14)
White-collar workers	No.	(8)	(2)	0	0	(10)
Workers	No.	0	(18)	0	0	(18)
Total	No.	(11)	(29)	0	0	(40)

Employees who received a periodic performance evaluation by professional category and by gender ^{*1}	UoM	2025 vs 2024 (%)				Total
		Women	Men	Other	Not reported	
Executives	%	50%	6%	0%	0%	11%
Middle managers	%	(16%)	(13%)	0%	0%	(13%)
White-collar workers	%	(3%)	0%	0%	0%	(1%)
Workers	%	0%	(7%)	0%	0%	(7%)
Total	%	(4%)	(3%)	0%	0%	(4%)

^{*1} Gender as specified by the employee.

A further area of particular importance concerns **the balance between professional and private life**, which is concretely applied in the regulatory and company provisions on leave for family reasons. **Maternity and paternity leave, parental leave and family care leave** under Law 104/1992 are fundamental tools to allow people to reconcile work needs with care responsibilities, without compromising individual well-being or professional paths. Below is an overview of access to family leave during the different years, with an analysis of trends relating to both the number of people entitled and those who have actually taken it. The

percentage of persons entitled to family leave corresponds to the **totality of the company population**, as the Group's personnel are fully covered by the National Collective Labour Agreements (CCNL), which guarantee these protections in a uniform manner. The percentage of employees out of the total who **took family leave remained constant** from 2024 to 2025 at 16%.

In particular, in 2025, 22 fathers requested parental leave and 8 took advantage of the additional 2 days.

Family Leave ^{*1} (S1-15)

	UoM	2025				Total
		Women ^{*2}	Men ^{*2}	Other ^{*2}	Not reported ^{*2}	
Employees who are entitled to maternity/paternity leave	Headcount	14	21	0	0	35
Employees who are entitled to caregiver leave (Law 104/92)	Headcount	27	53	0	0	80
Employees who are entitled to parental leave	Headcount	0	0	0	0	0
93. a) Percentage of employees entitled to take family-related leave ^{*3}	%	11%	8%	0%	0%	9%
Entitled employees who have taken maternity/paternity leave	Headcount	14	19	0	0	33
Entitled employees who have taken caregiver leave	Headcount	24	44	0	0	68
Entitled employees who have taken parental leave	Headcount	47	65	0	0	112
93. b) Percentage of entitled employees who took family leave	%	23%	14%	0%	0%	16%

	UoM	2024				Total
		Women	Men	Other	Not reported	
Employees who are entitled to maternity/paternity leave	Headcount	11	38	0	0	49
Employees who are entitled to caregiver leave (Law 104/92)	Headcount	26	57	0	0	83
Employees who are entitled to parental leave	Headcount	0	0	0	0	0
<i>93. a) Percentage of employees entitled to take family-related leave ^{*1}</i>	%	10%	10%	0%	0%	10%
Entitled employees who have taken maternity/paternity leave	Headcount	11	37	0	0	48
Entitled employees who have taken caregiver leave	Headcount	21	42	0	0	63
Entitled employees who have taken parental leave	Headcount	40	53	0	0	93
<i>93. b) Percentage of entitled employees who took family leave</i>	%	19%	14%	0%	0%	16%

	UoM	2023				Total
		Women	Men	Other	Not reported	
Employees who are entitled to maternity/paternity leave	Headcount	11	27	0	0	38
Employees who are entitled to caregiver leave (Law 104/92)	Headcount	26	67	0	0	93
Employees who are entitled to parental leave	Headcount	0	0	0	0	0
<i>93. a) Percentage of employees entitled to take family-related leave ^{*1}</i>	%	10%	10%	0%	0%	10%
Entitled employees who have taken maternity/paternity leave	Headcount	11	27	0	0	38
Entitled employees who have taken caregiver leave	Headcount	19	45	0	0	64
Entitled employees who have taken parental leave	Headcount	45	35	0	0	80
<i>93. b) Percentage of entitled employees who took family leave</i>	%	21%	12%	0%	0%	15%

	UoM	2025 vs 2024				Total
		Women	Men	Other	Not reported	
<i>93. a) Percentage of employees entitled to take family-related leave ^{*1}</i>	%	1%	-2%	0%	0%	-1%
<i>93. b) Percentage of entitled employees who took family leave</i>	%	3%	-1%	0%	0%	1%

	UoM	2025 vs 2024 (%)				Total
		Women	Men	Other	Not reported	
<i>93. a) Percentage of employees entitled to take family-related leave ^{*1}</i>	%	10%	-23%	0%	0%	-14%
<i>93. b) Percentage of entitled employees who took family leave</i>	%	17%	-4%	0%	0%	3%

^{*1} Entitled persons correspond to the totality of employees, as all employees of the Group are covered by the National Collective Bargaining Agreement for electricity, which provides for such protections.

^{*2} Gender as specified by the employee.

^{*3} With regard to paragraph 93 (a), employees entitled to family-related leave are those who are covered by regulations, organisational policies, agreements, contracts or collective bargaining agreements that contain family-related leave entitlements and have reported their entitlement to the undertaking, or the undertaking is aware of the entitlement.

With regard to the costs incurred for personnel, please refer to subsection "18.3.1 Land-related impacts – Added value for the territory". The allocation of resources is aligned with corporate strategy and objectives, ensuring a positive impact on Group employees. The implementation of the plan may depend on preconditions, such as access to public incentives, changes in labour regulations and the adoption of further corporate social responsibility policies.

Targets

Among the commitments made by the Group towards its people is the promotion of **active and continuous listening**, aimed at enhancing the contribution of employees to company life. This approach is also implemented through the **MyIdeas** portal, which allows people to share suggestions and proposals for improvement. On an annual basis, the Group sets itself the objective of monitoring the number of projects started as a result of the ideas collected, as well as their progress. In 2025, 9 projects were approved, such as: charging for electric bikes and maintenance kits in some locations, reimbursement of the South Tyrol Pass, involvement of retired staff in company activities and renovation of spaces, including the courtyard of the headquarters and a future kitchen.

With regard to **trade union relations**, even in the absence of specific quantitative objectives, the Group has undertaken to define and consolidate uniform framework conditions

applicable to all Group companies, with particular attention to the integration processes of new acquisitions, in order to ensure consistency, fairness and transparency in industrial relations. For the future, the Group has defined a set of **objectives aimed at the management of the impacts, risks and opportunities related to the entire workforce**. These objectives have been identified in coordination with the reference function, based on the main impacts that have emerged in the performance of company activities and the continuous comparison with the Group's people. The level of achievement of the targets is monitored annually as part of the Sustainability Statement process, by the competent department, which simultaneously evaluates any corrective actions and opportunities for improvement in relation to the performance detected. The objectives related to social issues are defined through structured methodologies, which integrate statistical data analysis, sector benchmarks and regulatory references at national, European and international levels. The assumptions adopted take into account reference scenarios for people's well-being and ensure full alignment with European Union policies, international human rights and labour standards and the main applicable ISO standards. The definition of the objectives also considers the socio-economic conditions of the local contexts and the Group's internal policies and procedures, with the aim of ensuring responsible management of human resources and generating a positive and lasting impact on the reference community.

Operational objectives	Target year	KPI	Target value	Baseline year value (2022)	2025 Value	Status	Reference stakeholders
Maintain the turnover rate (excluding retirements) in line with the Business Plan	annually	Employee Turnover Rate (without retirements)	<3% (2025)	4%	4.4%	Not achieved	Employees
Maintenance and development of company know-how and promotion of employee training in line with the Business Plan	annually	Average hours of training	28h (2025)	27.8h	36 h	Achieved	Employees
Increase in the employee satisfaction index in line with the Business Plan	annually	Employee satisfaction index	60%	50% (2019)	60% (2023)	Achieved	Employees

18.1.2 Health and safety

Impacts, risks and opportunities

The Group represents one of the main employers in South Tyrol and occupational health and safety has been identified as an essential issue both in terms of impacts and relevance for stakeholders. In fact, the Group manages plants and critical infrastructures for the territory, characterised by a high technological complexity. Some operational activities expose people to physical risks, chemical and environmental risks, with potential negative effects on health, safety and well-being, in particular for personnel involved in the management of the power grid and generation plants.

The main **potential negative impacts** include injuries resulting from transport accidents, contact with dangerous machinery and equipment and exposure to harmful substances. In the absence of adequate prevention and protection measures, these risks can result in incidental events with consequences on people's quality of life, work continuity and overall productivity.

These risks are accompanied by those related to work-related stress, which can reduce levels of attention and increase the likelihood of accidents due to distraction, as well as negatively affecting people's health and causing an increase in absences from work. High workloads, operational pressures and an imbalance between professional and personal life can contribute to increased levels of stress, with effects on motivation, job satisfaction and the risk of burnout and mental health issues.

Further impacts can result from insufficient attention to the ergonomic aspects of workstations, with the consequent increase in musculoskeletal and postural disorders, which can result in operational limitations, greater absences and reductions in productivity.

To mitigate these risks and reduce negative impacts, the Group invests in **structured prevention, protection and training programmes**, as well as in the implementation and continuous strengthening of an **occupational health and safety management system**. The initiatives include targeted interventions on the ergonomics of the workstations, awareness-raising activities on correct operating behaviours, safety training programmes and actions dedicated to the promotion of mental-physical well-being, such as stress prevention initiatives and attention to mental health.

Overall, a structured and proactive approach to health and safety allows the Group to **promote people's well-being**,

reduce accidents and absences and generate benefits also in economic terms, thanks to the decrease in costs related to accidents and occupational diseases and the improvement of business continuity in the short and long term.

Impact, risk and opportunity management

Policies and Procedures

The health and safety of workers is a top priority for the Group, which is committed to ensuring high standards of occupational safety for its staff and contractors. This commitment is enshrined in the **Sustainability Policy (People)**⁵⁷, which states that *"The health of its employees is of central importance to the Group, which guarantees the highest levels of occupational safety for both staff and contractors."* Safety levels are guaranteed by compliance with the requirements of ISO 45001 by the Group companies.

The **Group HR Policy** includes specific requirements to protect the health and psycho-physical well-being of people that constitute fundamental principles of the organisation and are implemented through structured prevention and protection programmes. These include, for example, initiatives dedicated to the ergonomics of workstations and periodic company surveys conducted at Group level, aimed at monitoring people's well-being and identifying any areas for improvement.

A further reference is represented by the **Code of Ethics of the Group**, which calls all employees and collaborators to comply with the rules on health and safety at work and individual responsibility in the prevention of risky behaviour. The Code promotes a collaborative approach to security management, based on the active involvement of all stakeholders. In support of these principles, the Group has adopted a set of operating procedures aimed at ensuring their effective application. In particular, the **PRO 102 procedure – risk assessment for health and safety** defines the operating procedures for the identification and risk assessment of risks related to company activities, products and services that may pose a danger to human health. The procedure includes specific indications for the management of high-risk activities, such as work in confined spaces or operations involving the use of open flames, with the objective of ensuring systematic risk analysis and effective risk management, minimising the exposure of people to potential hazards. In terms of **incident management**, the procedure **PRO 210 – Management of communications of accidents and injuries, near misses/**

⁵⁷ For further details on the Sustainability Policy, please refer to subsection "19.1.1 Governance and good business conduct".

near injuries and environmental emergencies defines the structured method for reporting, managing and handling such events. The procedure governs not only the timely reporting of incidents, but also provides for the analysis of the causes, the identification and implementation of **corrective actions**, in order to prevent the recurrence of similar events. Specific attention is dedicated to the management of environmental emergencies, confirming the Group's commitment to integrating the protection of health and safety with the protection of the environment.

Continuous improvement is a central element of the Group's health and safety management system. Performance indicators – such as the number of accidents, training hours provided and reports of near misses – are regularly analysed in order to assess the effectiveness of the policies and procedures adopted. The results of these analyses are collected in a **monthly report**, made available to all Group personnel.

To further monitor these processes, the Group has promoted and completed the **implementation of certified integrated management systems** for all the Group's main companies, strengthening the structured and homogeneous approach to health, safety and environmental management. Finally, the process digitisation project on the Zucchetti platform also makes it possible to strengthen company monitoring statistics, in support of an increasingly precise and structured control of health and safety performance.

Actions

Safe working

Each Group company uses a reference figure in the Health, Safety & Environment (HSE) field, who also holds the role of Head of the Prevention and Protection Service (RSPP). During 2025, internal HSEs were identified for all Group companies that have personnel, including Hydrodata Spa, ensuring a homogeneous and structured coverage of the entire organisational perimeter. These figures play a central role in the promotion and implementation of procedures aimed at protecting the health and safety of people, dealing with the analysis and prevention of risks and the identification of potential dangerous conditions. Their contribution is critical to ensuring a safe and healthy working environment is maintained. In 2025, the Group also carried out an assessment of the skills of HSE figures, with the objective of aligning them with the requirements of the UNI 11720 standard and progressively accompanying all figures towards certifiability as HSE Manager, further strengthening the technical and professional supervision of the management system.

Alperia is responsible for drafting and disseminating a **monthly report** dedicated to the themes of quality, asset integrity, environment, health and safety, in which any accidents that have occurred are analysed and thematic insights are presented, as well as other initiatives including a section called "Zero Waste" dedicated to initiatives and news related to sustainability and social aspects. Awareness-raising activities also continue through the publication of short informative updates on the company intranet and the sharing of lessons learnt, with the aim of strengthening a culture of prevention and continuous improvement within the Group. To support this approach, the Group has activated the **TeamQ**, a coordination structure aimed at overseeing in an integrated manner all the management systems in which the HSE functions and the specialists responsible for certifications outside the Environment, Safety and Quality area participate. TeamQ promotes structured moments of discussion and sharing, contributing to the dissemination of a culture of Quality in its different forms and to the strengthening of the systemic approach to process management.

The system is further strengthened by a structured process of continuous improvement that is also carried out through the performance of **internal audits of the first and third party**, conducted by accredited bodies. Internal audit activities are planned and carried out on an annual basis, with a defined number of audit days and with a periodic rotation of the areas subject to verification, in order to progressively cover all relevant processes. Although audits involve significant organisational commitment, the Group considers them an essential step to strengthen the safety culture, improve the level of regulatory and procedural compliance and promote an approach of continuous self-assessment, intended as a tool for growth and widespread empowerment.

Pre-defined indicators constantly monitor the effectiveness of the system throughout the year, enabling improvements to be made if necessary. In 2025, the Group spent an average of 67 man-days on third-party audits, confirming its commitment to maintaining high management and safety standards.

For each certified company, periodic meetings are organised, including management reviews and meetings pursuant to Article 35 of Legislative Decree 81/2008, aimed at sharing results and improvement programmes. During these meetings, not only the results of audits are analysed, but also the results of health surveillance and the progress of training and improvement programmes.

The risks identified pursuant to Legislative Decree 81/2008 are assessed and managed by the Group through the **Risk**

Assessment Document (RAD). For the management of accidents and near misses, the Group adopts a dedicated procedure that allows timely communication and a structured analysis of events, favouring the identification of causes and the adoption of preventive measures. In 2025, the monitoring of near misses was continued and strengthened, with the preparation of a monthly report characterised by a clearer and more communicative layout, aimed at consolidating a shared culture of learning from error. This approach aims to transform the reporting of near misses into an active prevention tool, increasing risk awareness and encouraging safe behaviour.

As far as Edyna Srl is concerned, guaranteeing the safety and health of workers is a priority; for this reason, in addition to compliance with industry regulations and company measures, the company participates in an intercompany accident prevention project together with other electricity distribution network operators (AcegasApsAmga Trieste, Deval Valle d'Aosta, E-Distribuzione and SET Distribuzione Trento). The project is aimed at sharing good safety practices, for the benefit of both technical staff and companies involved in the construction and management of the plants and includes the exchange of experiences on operational solutions and innovative approaches, such as devices for safe work, behavioural safety programmes, electrical risk assessments, management of near miss and new training models.

Finally, for Ecoplus Srl, in 2025 a Safety Day was held in Bolzano Sud, with a focus on accidents and environmental incidents, use of environmental kits and management of communications, accompanied by safe driving courses at the Safety Park for all Alperia Ecoplus Srl staff.

Health at the centre

The Group constantly works to create and maintain a **healthy and safe working environment**, adopting all the necessary measures to prevent and reduce the risks associated with the different activities carried out. In this context, **health surveillance** is particularly important, implemented in accordance with Legislative Decree 81/2008, which provides for each employee, depending on the task performed, to carry out medical examinations aimed at verifying professional suitability. The visits are specifically structured according to the risks associated with the individual tasks and are carried out in collaboration with competent doctors, with whom the Group has established consolidated and long-term collaboration relationships, in order to promote a continuous relationship and an approach as similar as possible to that of a "trusted doctor". Also following the expansion in the territory, the Group is progressively inte-

grating additional competent doctors, ensuring a structured coordination between the professionals operating in the different geographical areas, also through periodic alignment meetings, so as to ensure homogeneity of approach, consistency in assessments and quality of health care.

To complete the protection system, the Group offers people **supplementary health insurance** and long-term care coverage against accidents, both professional and non-professional, in the event of permanent disability. Overall, these measures help to promote health and well-being in the workplace and reduce the risk of absenteeism, strengthening the prevention and protection of people. Inizio modulo

Training in occupational health and safety is provided in accordance with the State-Regions Agreements through targeted courses aimed at ensuring compliance with regulatory obligations. Following the entry into force of the new State-Regions Agreement, the Group will adapt and update the planned training courses. In this context, the HSE functions actively collaborate with the HR function also in the onboarding phase of the new hires, helping to spread a shared culture of prevention and safety from the moment they enter the company.

The Group's commitment to health and safety training was consolidated as early as 2023, with the activation of a path dedicated to the risks associated with office work and smart working, with particular attention to **ergonomics issues**. The course, developed in two languages (Italian and German), was delivered in 2024 through an e-learning platform and continued in 2025, involving over 700 people, including technical profiles and employees. During 2025, the training offer was further expanded through specific training sessions for Project Managers and the activation of a course dedicated to the risks related to smart working, aimed at the entire company population, structured with theoretical lessons and practical exercises, in order to strengthen awareness and the concrete application of prevention measures. At the same time, the learning activities already started continue, including the course on the prevention of musculoskeletal disorders in the workplace, progressively extended to the personnel of the companies that had not yet participated, and the safe driving sessions, also provided to the Parent Company. The course on the prevention of musculoskeletal disorders, realised in cooperation with Confindustria Alto Adige, was delivered via an e-learning platform.

At the same time, the HR function has developed a **structured corporate wellbeing programme**, which includes a continuous offer of initiatives dedicated to mental and

physical health, including sports courses, resilience and mindfulness courses and prevention activities, such as the postural and preventive gymnastics stability training course. These are complemented by specific initiatives on organisational well-being and **stress management**, included in a broader project to support flexible working methods, including smart working.

The theme of wellbeing also plays a central role in the design of new workplaces, in particular that of Merano, designed to ensure a higher quality of working life through dedicated spaces, including a company gym with fitness trainer and a relaxation room. In line with this approach, the Group plans to **extend the company gyms** to other companies, including Edyna Srl, promoting increasingly widespread access to wellness promotion initiatives. Finally,

the agreements with the CRAL, some Bolzano sports centres and other associations in the area were renewed until 2026.

Metrics

Taken together, the measures described contribute to creating a more inclusive, safe and wellbeing-oriented work environment, with positive effects in terms of engaging people and, under ordinary conditions, reducing absences. The Group also ensures the protection of all categories of workers, employees and non-employees, through the adoption of an Occupational Health and Safety management system (OHSMS), confirming a structured and continuous commitment to the prevention, monitoring of occupational risks and safeguarding the safety of people.

Total number of employees and non-employees covered by an occupational health and safety management system (S1-14)

	UoM	2025		2024		2023	
		Employees	Non-employees	Employees	Non-employees	Employees	Non-employees
Number of workers	Headcount	1,309	211	1,295	221	1,252	201
Number of workers covered by the undertaking's health and safety management system based on legal requirements and/or recognised standards or guidelines	Headcount	1,309	98	1,295	204	1,252	201
<i>88. a) the percentage of people in its own workforce who are covered by the undertaking's health and safety management system based on legal requirements and/or recognised standards or guidelines</i>	%	100%	46%	100%	92%	100%	100%

With regard to **accidents** among employees, the number of recordable accidents decreased in 2025 compared to 2024, from 12 to 10 (-37%). Consequently, the **accident rate** has also fallen, dropping from 5.86 to **4.89**. This reduction is a positive sign, which suggests an improvement in safety conditions compared to the previous year.

Work-related injuries for employees

-	UoM	2025 Employees	2024 Employees	2023 Employees
88. b) Number of fatalities due to work-related injuries and work-related ill health	No.	0	0	0
88. c) Number of recordable work-related injuries	No.	10	12	19
Hours worked	Hours	2,044,493	2,046,290	1,974,942
88. c) Recordable work-related injuries rate	Rate	4.89	5.86	9.62

In summary, the Group has made significant progress in improving occupational safety, ensuring that all workers are covered by a structured management system. The fall in the number of injuries among employees and the absence of work-related ill health confirm the effectiveness of the measures taken.

With the objective of assessing both the accident performance within the Group and that of external companies operating at Group sites, the system for collecting data on the activities carried out by staff (e.g. hours worked) and a

procedure for reporting accidents described previously have been consolidated.

A particularly positive figure relates to work-related ill health: in the three-year period 2023-2025 there were no cases of work-related ill health or days of absence due to work-related ill health. This result highlights the effectiveness of the prevention measures adopted by the company, which appear to be adequate in reducing the risk of exposure to factors harmful to workers' health.

Work-related ill health for employees (S1-14)

-	UoM	2025 Employees	2024 Employees	2023 Employees
88. d) Indicate the number of recordable work-related illness cases, subject to legal restrictions on data collection	No.	0	0	0
88. e) Number of days lost to work-related injuries and fatalities from work-related accidents, work-related ill health and fatalities from ill health	No.	0	0	0

The number of working days lost due to illness rose by 28% to 6,132, resulting in an increase in the **sickness absence rate** from 1.93 in 2024 to **2.44** in 2025.

Targets

The Group has made several **commitments** in order to manage and mitigate the most relevant impacts for the health and safety of employees, such as safe driving courses or smart working courses.

For the future, the Group has defined a series of objectives aimed at the management of the impacts, risks and opportunities related to the health and safety of the workforce. These objectives were identified in coordination with the

reference function, based on the main impacts that emerged in the performance of company activities and in the continuous dialogue with the people of the Group.

The objectives in the field of health and safety are defined through structured methodologies that integrate analysis of statistical data, sector benchmarks and regulatory references at national, European and international level and have been identified in coordination with the reference function, on the basis of the main impacts that emerged in the performance of company activities and the continuous comparison with the people of the Group. The assumptions adopted take into account reference scenarios for occupational safety and ensure full alignment with European Union policies, inter-

national human rights and labour standards, and the main applicable ISO standards.

The level of achievement of the targets is monitored annually as part of the Sustainability Statement process, by the

competent department, which simultaneously evaluates the performance achieved and identifies any opportunities for continuous improvement.

Operational objectives	Target year	KPI	Target value	Baseline year value (2022)	2025 Value	Status	Reference stakeholders
Reduction of incidents related to employees	Annual (from 2025)	Accident frequency index (FI)	≤8	11.34 (2021)	4.89	Ongoing	Employees External collaborators

18.1.3 Diversity and equal opportunities

Impacts, risks and opportunities

The impacts on equal opportunities and staff diversity derive directly from the Group's activities and the sectoral context in which it operates, characterised by a relatively high average age and a low presence of women in technical roles. This configuration can contribute to the persistence of the gender gap, limiting professional development opportunities and the participation of women in strategic positions, with potential negative effects on diversity, innovation and the organisational climate.

Stereotyped, discriminatory or harassing behaviour can significantly affect people's psychological well-being, reducing their sense of security, belonging and trust in the organisation. The failure to develop structured policies to protect equal opportunities and social inclusion therefore represents a **potential negative impact**, as it can lead to a worsening of staff satisfaction and an increase in turnover. To mitigate these risks, the Group promotes policies and initiatives aimed at promoting a fair, inclusive and respectful work environment, supporting gender equality, the inclusion of persons with disabilities and the inclusion of protected categories in accordance with current legislation.

The Group promotes a working environment that respects the rights of all employees, implementing company policies that ensure equal treatment and opportunities for all, regardless of gender, ethnicity, origin or other personal characteristics. Equal pay for work of equal value is a key principle for the Group, supported by continuous monitoring to ensure that workers' rights are respected.

In this context, **strengthening people's skills** is a fundamental lever to promote equity and inclusion. The Group invests in **continuing education**, professional development

programmes and talent retention initiatives, with the objective of improving career opportunities, enhancing individual skills and supporting equitable and meritocratic growth. These interventions contribute to increasing employee satisfaction, strengthening internal cohesion and improving the Group's attractiveness as an employer.

Overall, the promotion of diversity, equity and inclusion constitutes a **key factor for the creation of sustainable value**, contributing to the improvement of organisational well-being, the reduction of social risks and the strengthening of the Group's competitiveness in the long term.

Impact, risk and opportunity management

Policies and Procedures

To manage the impacts, risks and opportunities on the diversity of the workforce, the General Management of the Parent Company has defined and approved several policies and procedures over the years. In addition to the **Sustainability Policy**⁵⁸ which sets out the commitment to "Alperia is an attractive employer and pursues responsible human resources management. This includes, in particular, an active appreciation and recognition of the work done, a culture of open and transparent communication, continuous staff training in line with individual competences, the creation of a family-friendly environment for both women and men, and the promotion of diversity and equal opportunities in all activities." The other key pillar is the **Diversity Policy**, drafted in 2023, which establishes a clear framework of principles on diversity and inclusion. Through this policy⁵⁹, the Group

58 For further details on the Sustainability Policy, please refer to subsection "19.1.1 Governance and good business conduct".

59 The policy was amended in 2024 and adapted to the requirements of the UNI/PdR 125:2022 certification for Gender Equality.

undertakes to guarantee all employees a **fair, inclusive and non-discriminatory work environment**, ensuring equal opportunities regardless of age, gender, linguistic origin, social origin, political or religious orientation and any conditions of disability. The Policy explicitly covers different forms of discrimination and pays particular attention to the protection of people in conditions of greater vulnerability. In this context, the Group recognises **equal pay** and **equal opportunities for professional development and career** between women and men as fundamental principles. The Sustainability Policy also makes explicit the commitment to guarantee persons with disabilities and vulnerable workers the basic conditions and tools necessary to promote an inclusive and barrier-free organisation.

The Policy was developed on the initiative of the Group in order to formalise its commitments to the environment and people and was not created with the objective of responding to third-party standards or initiatives. It was defined on the basis of the **stakeholder engagement activities carried out in 2021**, taking into account the requests, interests and expectations that emerged during the dialogue with stakeholders. In this framework, the adoption of **certifications such as Family and Work Audit, PAS 24000 and UNI/PdR 125:2022 on gender equality** represents not only an important milestone, but above all a concrete commitment to promoting equity in the workplace and work-life balance. The policies and practices adopted by the Group are consistent with the requirements of these certifications. In addition, the **PRO 217** procedure defines in a structured way the methods for the management of staff requests, including those relating to the reconciliation of work and private life.

The presence of women within the Group is currently contained, due to the specificity of the technical sector in which it operates. Aware of this context, Alperia has initiated and strengthened initiatives aimed at fostering a progressive increase in women's access to technical professions, promoting paths of orientation, attraction and inclusion.

In the field of human resources management, the Group pays particular attention **to the inclusion of persons with disabilities** and to compliance with the reserve quotas provided for by current legislation, which are slightly lower than other production sectors in consideration of the operational characteristics of the electricity sector. In order to expand access to employment opportunities and promote greater autonomy for the people concerned, from 2024 the Group has activated a dedicated channel on the company homepage for applications for positions reserved for protected categories. This initiative aims to enhance the dignity of people, offering the possibility of applying

directly, without necessarily resorting to the intermediation of employment services.

To ensure greater transparency and accountability, the Group has defined internal roles and responsibilities related to the **personnel management**. The Group pays great attention to the interests, opinions and **rights of its employees**, in particular to the respect for human rights, including the rights of vulnerable workers, which represent a fundamental element in the Group's strategy and **business model**. The Group's **Code of Ethics** explicitly requires compliance with the principles enshrined in the Universal Declaration of Human Rights, as well as the rights of workers, as an integral part of the corporate culture. Respect for the rights of workers is considered essential to ensure a fair and safe working environment. Although there is no direct reference to the **UN Guiding Principles**, the principles contained in the Code of Ethics and in the **company policies** reflect international references regarding human rights, labour rights and decent work. The Group has adopted a system of corrective measures that ensures respect for human rights, including fair treatment of employees and the promotion of equal treatment and opportunities for all. In the event of violations or unforeseen events relating to workers' rights, the Group has established reporting mechanisms, including whistleblowing, which allows employees to report any violation of human rights, discrimination or other issues in a safe, confidential manner and without fear of retaliation. Although a specific complaints **management system** is not currently operational, a **whistleblowing platform** is available, which allows employees to confidentially report unlawful conduct, violations of 231 Model or the Code of Ethics pursuant to Legislative Decree 24/2023. From 2025, a specific area of the **eWhistle** platform, overseen by the HR department, is also used for any **anonymous reports of harassment**. These mechanisms are integrated into a system that provides for rapid and appropriate corrective actions, such as internal audits, investigations and other specific actions to resolve any non-compliance situations.⁶⁰ The monitoring and management of the issues raised by workers take place through structured reporting channels, such as dedicated counters, periodic surveys, internal committees and the aforementioned whistleblowing mechanisms, guaranteeing confidentiality and accessibility. This section is managed by the HR department, while the remaining reports received on the whistleblowing platform are managed by a dedicated control body that guarantees the confidentiality of the identity of the whistleblower and the correct analysis of the content. The management process

⁶⁰ For further details, please refer to subsection "19.1.1 Governance and good business conduct".

provides for a first preliminary evaluation phase to verify the validity of the report, followed by an in-depth internal investigation in cases where concrete elements of irregularities emerge. The monitoring of reports is carried out on an ongoing basis and is regularly reported to the **corporate governance** bodies. In addition, the IT system, operational from 2025, provides for the possibility of updating the whistleblower on the progress of their report, ensuring transparency and traceability of the process.

Internal stakeholders, including those with disabilities, are involved through the management activities of minority staff, training and education on the subject, and through the meetings of the specific committee that meets periodically to define projects to promote diversity in the Group.

Actions

The Group confirms its commitment to promoting **equal opportunities, diversity** and an inclusive working environment, through a structured set of policies, certifications and initiatives aimed at the entire company population.

The Group renewed the **"Family and Work Audit" certification**, issued by the Family Agency of the Autonomous Province of Bolzano and the Chamber of Commerce, obtaining the consolidation re-audit. This recognition attests to the continuity of the commitment to promote the balance between professional and private life and to strengthen conciliation measures for the benefit of people.

The Group has also developed and disseminated **guidelines dedicated to Diversity & Inclusion**, with the objective of raising awareness among all employees about the importance of correct, respectful and inclusive communication, both externally and within the organisation. In this context, the Group promotes the use of **language that is as gender-neutral as possible**, as a concrete tool to prevent discrimination, avoid the consolidation of stereotypes and enhance the plurality of identities. Diversity-sensitive communication is understood as a path of shared awareness and responsibility, aimed at addressing all people in an equitable and inclusive way. In support of these principles, **widespread training has also been launched for operating companies** on the issues of bias and inclusive communication related to gender equality. The path will continue in 2026 with internal training specifically dedicated to diversity-sensitive communication, in line with the Group's policies. The Group has also held a workshop dedicated to recruiting functions, aimed at raising awareness on the issues of the **gender pay gap** and possible gender bias in the selection

processes, with the objective of promoting measurement criteria that are as objective and based on skills as possible.

In parallel, the **Gender Equality Steering Committee** continued its activities, meeting twice during the year, with the objective of monitoring ongoing initiatives and identifying further improvement actions.

Also in the same year, the Group introduced new measures in the area of gender equality certification, including a podcast on **Diversity & Inclusion** entitled **"Gender Equality"**. The podcast, consisting of 10 episodes, was followed by about 60% of the employees (800 people). All these initiatives aim to improve the well-being and skills of employees, fostering an inclusive corporate culture that complies with social responsibility and safety standards. Other projects organised to enhance diversity include:

- **Mentoring**, a path of exchange and growth between experienced managers and directors (mentors) and junior key figures (mentees);
- **Language Tandem**, that is, pairs of people with different native languages who can learn the other language through conversation with a native-speaking colleague;
- **courses dedicated to women's leadership** organised periodically, also in collaboration with reference organisations in the sector such as Valore D, a pioneer association in gender balance issues;
- **Female empowerment in technical positions**: aware of the shortage of female profiles in technical areas, we work with universities to increase the number of female students in these faculties, breaking down the gender stereotypes still present;
- **Talent management**, a multi-year project, repeated at certain intervals, in which training modules are organised for colleagues identified as "talented". To participate in the program it is possible to be both chosen and self-candidate;
- measures for **parental leave and "active paternity"**: in addition to the 10 days of mandatory paternity leave provided for by law, Alperia recognises 2 additional days of leave at the expense of the company. During 2025, paternity leave was taken by 22 fathers, of which 8 also took advantage of the additional days made available by the Group. In addition, the "Fathers and Kids" day was also organised in 2025 at the Family House at Renon to further enhance paternity;

- **Condemnation of violence:** we pursue a zero-tolerance policy towards aggressive behaviour; therefore, we try to prevent acts of violence by intervening immediately and sanctioning any kind of aggression. In addition, to raise awareness of this issue, a video against violence against women was made involving our employees from different companies;
- **Diversity workshops:** training events dedicated to top management to increase sensitivity and awareness of diversity and tolerance within the Group;
- **intergenerational projects** designed to strengthen the internal network and foster exchange between generations;
- **Projects for pensioners** who are involved or with events and meetings organised by the Group or by CRAL, in which they can continue to participate even after retirement;
- **Networking:** we encourage the creation and consolidation of contacts between our employees and between different companies.
- Free supply of **menstrual products** for women
- **Workplace well-being** survey: 294 responses – data analysis phase
- Initiatives dedicated to **active fathers** and a relaxing afternoon for mothers
- In addition, from 2026, greater time flexibility has been envisaged, in addition to new part-time models

In addition to the measures described above, the Group has **simplified and digitised the procedures for requesting part-time work**, expanding the possibilities of access to flexible part-time models, up to 33 hours per week or divided into four 7-hour working days. To complete the initiatives to support well-being and inclusion, the supply of sanitary pads in the toilets dedicated to women is also planned, as a concrete measure of attention to the daily needs of people.

The Group is also considering the introduction of "all gender" toilets: site mapping in South Tyrol has been completed, while analysis is ongoing for extra-provincial sites.

The Group has also established an **Equal Opportunities Commission** composed of eight members, four proposed by the Group and four proposed by the trade unions. The

Equal Opportunities Commission is committed to preventing discrimination, promoting diversity and inclusion within the corporate group and monitoring the various initiatives.

Also in the future, the Group intends to further strengthen its commitment on the issues of **diversity and inclusion**, adopting an integrated approach and holistic approach that recognises the strategic value of a heterogeneous organisation: diversity helps to increase productivity, stimulate problem solving and creativity, encourage the attraction and retention of talent and improve the effectiveness of relationships and internal and external communication. In addition, an inclusive working environment makes it possible to reduce the risk of legal disputes related to discriminatory phenomena and to strengthen the Group's competitiveness, with positive effects on customer satisfaction as well. The principles and initiatives on diversity and inclusion are subject to **continuous monitoring**, through reporting and data analysis supported by periodic reports.

Metrics

The analysis of diversity metrics provides an articulated view of the composition of the workforce and levels of representation within the Group. In particular, the distribution of management by gender and the segmentation of the company population by age groups allow us to assess the degree of inclusion and generational balance, providing useful elements to guide people management and development policies.

The following tables illustrate **the gender breakdown in senior management** and the composition of the workforce by age group, providing a clear picture of diversity within the organisation. Substantial stability is observed in the composition of the Group's governing bodies, which maintain the same number of members (12) and gender breakdown (4 women and 8 men) in the three-year period 2023-2025. As for executives, the female presence remains unchanged at 3 in 2024 and 2025, while that of men has increased from 16 to 20. The category of middle managers, on the other hand, decreased overall from 116 in 2024 to 107 in 2025, but with a reduction concentrated on men (from 92 to 84), while the number of women decreased slightly (from 24 to 23). Overall, total senior management decreased from 147 in 2024 to 142 in 2025, with no significant change in the gender distribution, which remains stable at around 21% women and 79% men.

Senior management by gender (S1-9)*1

Number	UoM	2025				Total
		Women	Men	Other	Not reported	
Governing bodies of the Parent Company Alperia Spa	Headcount	4	8	0	0	12
Executives	Headcount	3	20	0	0	23
Middle managers	Headcount	23	84	0	0	107
66. a) Number	Headcount	30	112	0	0	142
66. a) Percentage	%	21%	79%	0%	0%	100%

Number	UoM	2024				Total
		Women	Men	Other	Not reported	
Governing bodies of the Parent Company Alperia Spa	Headcount	4	8	0	0	12
Executives	Headcount	3	16	0	0	19
Middle managers	Headcount	24	92	0	0	116
66. a) Number	Headcount	31	116	0	0	147
66. a) Percentage	%	21%	79%	0%	0%	100%

Number	UoM	2023				Total
		Women	Men	Other	Not reported	
Governing bodies of the Parent Company Alperia Spa	Headcount	4	8	0	0	12
Executives	Headcount	2	19	0	0	21
Middle managers	Headcount	25	87	0	0	112
66. a) Number	Headcount	31	114	0	0	145
66. a) Percentage	%	21%	79%	0%	0%	100%

*1 Gender as specified by the employee

Senior management fluctuations by gender (S1-9)*1

Number	UoM	2025 vs 2024				Total
		Women	Men	Other	Not reported	
Governing bodies of the Parent Company Alperia Spa	Headcount	0	0	0	0	0
Executives	Headcount	0	4	0	0	4
Middle managers	Headcount	(1)	(8)	0	0	(9)
66. a) Number	Headcount	(1)	(4)	0	0	(5)
66. a) Percentage	%	0%	0%	0%	0%	0%

Number	2025 vs 2024 (%)					Total
	UoM	Women	Men	Other	Not reported	
Governing bodies of the Parent Company Alperia Spa	%	0%	0%	0%	0%	0%
Executives	%	0%	25%	0%	0%	21%
Middle managers	%	(4%)	(9%)	0%	0%	(8%)
66. a) Number	%	(3%)	(3%)	0%	0%	(3%)
66. a) Percentage	%	0%	0%	0%	0%	0%

* Gender as specified by the employee

Analysing the **distribution by age group**, there is an increase in the 30-50 age group (+35 employees), no increase among over 50s (+0 employees) and a reduction for under 30s (-21 employees) compared to 2024. However, the percentage composition of the workforce remains almost unchanged, with the core group (30-50 years old) accounting for 57% of the total, while the share of employees under 30 declines slightly from 13% in 2024 to 11% in 2025.

Employees by age group (S1-9)

		2025			
	UoM	< 30 years	30-50 years	> 50 years	Total
Total employees	Headcount	142	748	419	1,309
Percentage	%	10.85%	57.14%	32.01%	100.00%
		2024			
	UoM	< 30 years	30-50 years	> 50 years	Total
Total employees	Headcount	163	713	419	1,295
Percentage	%	12.59%	55.06%	32.36%	100.00%
		2023			
	UoM	< 30 years	30-50 years	> 50 years	Total
Total employees	Headcount	157	683	412	1,252
Percentage	%	12.54%	54.55%	32.91%	100.00%

Employee fluctuations by age group (S1-9)

		2025 vs 2024			
	UoM	< 30 years	30-50 years	> 50 years	Total
Total employees	Headcount	(21)	35	0	14
Percentage	%	(1.74%)	2.08%	(0.35%)	0.00%
		2025 vs 2024 (%)			
	UoM	< 30 years	30-50 years	> 50 years	Total
Total employees	Headcount	(12.88%)	4.91%	0.00%	1.08%
Percentage	%	(13.82%)	3.79%	(1.07%)	0.00%

The following tables provide an overview of **average pay and the pay gap** by year and by gender, with a focus on wage inequality and equity in compensation distribution.

The **pay gap between women and men** shows a fluctuation between 2023 and 2025: this was equal to -11% in 2023, fell to -10% in 2024, and then fell further to **-9% in 2025, indicating a continuous improvement** in the gender pay gap. The gross annual wage of women between 2024 and 2025 increased by 4%, higher than the increase recorded by men, equal to 2%, showing a faster recovery of women's salaries.

The **total compensation rate** shows a reduction, going from 5.46 in 2023 to 5.29 in 2024, and down to **5.14 in 2025**, showing a decrease in the disparity between the highest and median remuneration in the organisation.

In summary, the updated data reflect progress in equal pay, with a continued reduction in the gender pay gap, a more marked improvement in women's pay, and a decrease in overall inequalities in the pay structure.

Gender pay gap (S1-16)

	UoM	2025	2024	2023
97. a) Pay gap between women and men	Relationship	(0.09)	(0.10)	(0.11)

**The gender pay gap is calculated as the percentage difference between the average gross annual wage of female workers and that of workers, compared to the average gross annual wage of workers. The change recorded in the period 2023–2025 is mainly due to a perimeter effect, deriving from the inclusion in the Group of companies operating outside South Tyrol, characterised by lower average remuneration levels than the historical perimeter (in particular, Fintel and Eicom).*

Fluctuations in gross annual earnings of employees (S1-16)

	UoM	2025 vs 2024	Change % 24vs25
97. a) Pay gap between women and men	Relationship	(0.01)	(13%)

**The gender pay gap is calculated as the percentage difference between the average gross annual wage of female workers and that of workers, compared to the average gross annual wage of workers. The change recorded in the period 2023–2025 is mainly due to a perimeter effect, deriving from the inclusion in the Group of companies operating outside South Tyrol, characterised by lower average remuneration levels than the historical perimeter (in particular, Fintel and Eicom).*

Total compensation rate (S1-16)

	UoM	2025	2024	2023
97. b) Ratio between the total annual compensation of the person receiving the maximum compensation and the total annual median compensation of all employees (excluding the aforementioned person)	Relationship	5.14	5.29	5.46

Total compensation rate fluctuations (S1-16)

	UoM	2025 vs 2024	Change % 24vs25
Total annual compensation of the person receiving the maximum compensation	€	0	0%
Total median annual total compensation of all employees of the organisation excluding the aforementioned person	€	1,333	3%
97. b) Ratio between the total annual compensation of the person receiving the maximum compensation and the total annual median compensation of all employees (excluding the aforementioned person)	Relationship	(0.15)	(3%)

With regard to the **incidents of discrimination**, it should be noted that during the year two reports were received through the appropriate channels. However, the subsequent investigation did not result in penalties and/or fines. Furthermore, also with regard to human rights, no complaints or reports were received regarding violations during the year.

Discrimination incidents and complaints (S1-17)

	UoM	2025
Discrimination incidents and complaints		
Total number of episodes of discrimination, including harassment, during the reporting period	No.	0
Number of complaints filed through the established channels	No.	2
Penalties, fines and compensation as a result of complaints		
Total amount of fines, penalties, and compensation for damages resulting from complaints	€	0
Serious human rights incidents		
Number of serious human rights incidents in the reporting period	No.	0
<i>of which cases of non-compliance with the UN Guiding Principles, the ILO declaration and the OECD guidelines</i>	No.	0
Sanctions, fines and compensation for human rights incidents		
Total amount of fines, penalties, and compensation for damages resulting from complaints	€	0

Targets

Looking to the future, the Group has defined a series of objectives aimed at managing the impacts, risks and opportunities related to the diversity of the workforce, in coordination with the reference function and on the basis of the main impacts identified in the performance of company activities and in dialogue with the Group's people. Diversity objectives are developed through structured methodologies that integrate statistical data analysis, industry benchmarks and regulatory references at national, European and international levels. The hypotheses adopted take into account reference scenarios for diversity and inclusion and ensure alignment with the policies of the European Union, international human and labour rights standards and the main applicable ISO standards. These objectives have been identified in coordination with the reference function, based on the main impacts that emerged in the performance of company activities and the continuous comparison with the people of the Group. Currently, the Group has not defined specific quantitative objectives relating to the integration into the workplace of some categories of people, such as persons with disabilities or belonging to other protected categories. The level of progress with respect to the defined quality objectives is monitored annually as part of the Sustainability Statement process, during which the competent

function also evaluates any opportunities for improvement in relation to the performance detected. However, the company has adopted a strategic plan aimed at achieving the KPIs required by PDR 125. In addition to the quantitative objectives, the Group has set itself the goal of promoting flexible reduced hours among employees and the use of voluntary parental leave, in order to promote parenting and work-life balance.

Operational objectives	Target year	KPI	Target value	Baseline year value (2022)	2025 Value	Status	Reference stakeholders
Increase in the proportion of women in the company in line with the Business Plan	annual (from 2026)	% women in the company		26% (2022)	29%	Ongoing	Employees
Increase in the proportion of women in 1st and 2nd level management in line with the Business Plan	annual (from 2026)	% women in management		23% (2022)	25.89%	Ongoing	Employees
Age diversity: Push for intergenerational initiatives aimed at lowering the average age of women in line with the Business Plan	annual (from 2026)	Average age women		42 (2022)	43	Ongoing	Employees
Age diversity: Push for intergenerational initiatives aimed at lowering the average age of men in line with the Business Plan	annual (from 2026)	Average age women and men		45 (2022)	43	Ongoing	Employees
Age diversity: Attraction of young talent and qualified professional profiles (bilingual in South Tyrol) with an increase in annually activated internships in line with the Business Plan	annual (from 2026)	Number of internships		60 (2022)	77	Ongoing	Employees
Promote flexible shorter working hours for men and women and managers	annually	Proportion of part-time staff (%)			11%	Achieved	Employees
Promotion of voluntary equal parental leave	annually	Voluntary parental leave Hours (men)			7,539	Achieved	Employees
Reduction of gender pay gap between employees and middle managers with the same classification in line with the Business Plan	annual (from 2026)	Gender Pay Gap – women/men		0.93 (2022)	(9%)	Ongoing	Employees

18.2 ESRS S2 – Workers in the value chain

Impacts, risks and opportunities

Responsible management of the value chain is a strategic priority for the Group, as it is a key element to ensure the safety of people, respect for human rights and operational sustainability. In this context, the Group adopts a structured approach aimed at monitoring and improving the **working conditions of workers in the value chain**, in particular for those of suppliers and sub-suppliers, reducing potential negative impacts and generating value for the territory. The Group's action focuses in particular on the selection, qualification and management of suppliers, through continuous oversight based on periodic meetings, monitoring and auditing activities.

The main impacts along our value chain concern in particular the workers of contractors and associated companies, especially those engaged in high-risk operational activities at the Group's plants. Ordinary and extraordinary maintenance activities in hydroelectric plants and distribution networks may expose these workers to conditions that, in the absence of adequate protection measures, generate effective negative impacts on their health, safety and well-being, with consequent accidents, injuries and occupational diseases. Alongside these concrete impacts, there are also potential risks deriving from an inaccurate selection of suppliers or insufficient supervision of operating procedures by the Group. These shortcomings can result in a failure to ensure full compliance with health and safety and human rights standards, beyond legal obligations, including risks such as child or forced labour in specific product categories or more exposed geographical areas. These situations could generate negative effects not only from a social point of view, but also from a reputational, economic and regulatory compliance point of view. To prevent and mitigate these impacts, the Group integrates stringent health and safety and human rights protection criteria into supplier selection, qualification and management processes. The General Management of the Parent Company ensures the implementation of the commitments made along the value chain, while the operational supervision takes place through continuous monitoring based on periodic meetings, documentary checks, audits and human rights due diligence tools, with particular attention to the prevention of child and forced labour and compliance with current regulations. The Group has defined policies and actions aimed at strengthening the control and management of its value chain, orienting the Business model towards responsible selection of suppliers and continuous monitoring of working conditions. This approach makes it possible to protect the fundamental rights

of individuals, improve security levels along the entire value chain and strengthen the Group's reputation and overall sustainability. The involvement of workers in the value chain in ESG monitoring, management and reporting processes finally allows effective management of the impacts, risks and opportunities related to safety and human rights, ensuring transparency, compliance with reference standards and consistency with the Group's sustainability objectives.

Impact, risk and opportunity management

Policies and Procedures

The Group considers the rights, interests and demands of workers along the value chain as guiding principles in defining its strategy and business model. Respect for human rights and the protection of people's well-being are at the heart of company policies and guide the processes of selecting suppliers, management of contracts and monitoring of working conditions, with the objective of generating a positive impact on the territory and the social context of reference.

The principles protecting human rights are formalised in the **Code of Ethics** of the Group, which refers to the **respect for universally recognised human rights** and explicitly prohibits practices such as forced labour, child labour and trafficking in human beings. The Code of Ethics also applies to suppliers and parties in the value chain, binding them to comply with the principles and behaviours expected by the Group.

In order to effectively manage the impacts, risks and opportunities related to the value chain, over the years the General Management of the Parent Company has approved specific policies and procedures governing the methods of interaction with suppliers in the different phases of the projects. These documents are made available to internal stakeholders via the company intranet, ensuring a consistent and uniform application of operational practices. In particular, the Group's Sustainability Policy promotes high standards of health and safety at work for both internal staff and contractors, ensuring the application of the principles of the **ISO 45001** standard for all activities carried out at the Group's facilities. The approach adopted involves the identification and assessment of specific risks for categories of workers with particular characteristics, such as those operating in high-risk environments or engaged in physically demanding activities, allowing the adoption of preventive measures aimed at protecting the most vulnerable groups.

The Social Responsibility Policy of Alperia Greenpower Srl⁶¹ sets out the correct and transparent management of its own "human assets" and the raising of awareness among management, suppliers, employees and all external collaborators of the Group, in compliance with the principles of Social Responsibility established in the **PAS 24000 standard**. These principles recall what is defined by the **UN Universal Declaration of Human Rights**, committing to full respect for and promotion of internationally recognised fundamental human rights within all its operations and throughout its entire supply chain, and to the rejection of the practices of human trafficking, forced labour and compulsory labour according to ILO conventions. The General Management is responsible for implementing the Sustainability Policy and supervising compliance with ISO 45001 and PAS 24000 standards, ensuring a structured oversight of occupational health and safety issues and responsible management of human capital at company level. The Sustainability Policy is based on the principles defined by these international standards and actively contributes to the promotion of a safe, inclusive and respectful working environment with regard to human rights. The Policy takes into account the interests and expectations of key stakeholders, including workers, suppliers and external partners, in order to ensure consistent, responsible and secure management of human resources along the entire value chain. The document is made available to all employees and collaborators through the company intranet platform and is supported by dedicated training sessions, aimed at promoting its full understanding and application. Suppliers and contractors are informed of the commitments made by the Group through specific contractual clauses, which require compliance with current legislation and company policies on health, safety and human rights. In this way, all stakeholders involved in the implementation of the Policy are adequately informed and accountable.

Procedure 204 – Purchase and management of contracts

governs the process of management of supply requests, from the reception phase to the conclusion of contracts. The procedure is currently being updated, also in view of the entry into force of the new Procurement Code, which requires an adjustment of the processes and compliance measures. The main objective of the procedure is to ensure that suppliers comply with their contractual commitments and that the procurement process is carried out in a transparent, effective and consistent manner with company standards, including those relating to occupational health and safety. The procedure provides for systematic monitoring of the execution of contracts, aimed at ensuring the quality of supplies and

full compliance with contractual clauses and applicable legislation.

The **"Project and works management"** Procedure fosters collaboration between the different Group companies, ensuring a uniform approach to project management. It assigns well-defined roles and responsibilities to people within the Group, ensuring that projects are conducted according to strict standards of safety, quality and compliance with applicable regulations and standards.

The protection of the health and safety of external employees is also guaranteed through the application of the institution of the **"Work permit"** which defines in a timely manner the safety requirements to be respected in the performance of activities. This tool binds contractors to the adoption of specific and verifiable operating standards, helping to reduce the risk of accidents and to promote safe working conditions at Group sites.

In support of this monitoring, the **"Non-compliance and reporting" procedure** governs a structured system for the management of deviations from the defined requirements. The procedure concerns both anomalies with direct impacts on health, safety and the environment, and non-conformities of a repetitive nature that may affect the overall quality of the activities. This approach allows for timely management of critical issues and fosters a process of continuous performance improvement along the supply chain.

The Group also ensures constant monitoring of the activities entrusted to suppliers through **periodic checks** and proactive management of operational interfaces. This supervision guarantees compliance with company standards and applicable legislation on safety and the environment. Any non-conformities are addressed with the activation of corrective and preventive actions, aimed at reducing the risk of recurrence and strengthening the overall reliability of suppliers.

The work plan, which defines the operating methods and associated risks, is communicated to external companies. To this end, a document describing the specific risks of the reference site is provided, attaching the DIRS (specific risk assessment document) or DUVRI (single document on the assessment of risk from interference), in which the risk mitigation methods for each company involved are indicated. In addition, continuous training is provided to the internal functions that manage the work, so that they can correctly apply HSE (Health, Safety and Environment) principles to external companies as well, ensuring compliance with the company's safety regulations and procedures.

61 https://www.alperigroup.eu/sites/default/files/documents/AGP%20Politica%20PAS24000_2024.pdf.

Actions

The Group promotes the active involvement of workers along the value chain through targeted operational initiatives, such as **safety induction sessions aimed at external companies** and coordination meetings held during the execution of the works, with particular attention to health and safety issues and the strengthening of collaboration with partners. These initiatives are aimed at ensuring a safe working environment and fostering a continuous dialogue between all parties involved.

The Actions taken concern the entire Group's operating chain, including production and distribution activities of energy in South Tyrol, as well as operations carried out on construction sites. The attention is directed in particular to the workers of the supplier, contractor and subcontractor companies, in order to ensure compliance with high safety standards and the adoption of adequate protection measures, aimed at preventing accidents, injuries and occupational diseases that could compromise the well-being of the people involved.

The effectiveness of the Group's initiatives to protect workers along the value chain is subject to continuous monitoring through different methodologies, including the analysis of accidents and the evaluation of causes within the framework of the **HSE Steering Committees**. These bodies carry out a periodic review of the events that have occurred, identifying any areas for improvement and verifying the effectiveness of the corrective actions taken, with a view to constantly updating operational practices and adapting to the evolution of the context.

The monitoring and communication of any reports, needs or critical issues expressed by external collaborators, including those belonging to vulnerable categories, take place mainly through audits and inspections at the construction sites, which allow to collect operational evidence and verify compliance with regulations on health and safety at work. These activities are an integral part of a continuous process of monitoring and improvement.

In the presence of situations involving safety risks, the Group has adopted and continues to adopt **corrective and preventive measures**, such as formal complaints against the companies involved and the organisation of targeted training courses to strengthen awareness and compliance with safety requirements. In parallel, the audit system has been further strengthened to ensure the identification and timely management of any non-conformities. The critical issues that emerged are addressed in a structured way during the coordination meetings, during which the corrective actions

to be taken are shared and agreed with the executing companies. In this way, possible negative impacts on the health and safety of workers in the value chain, due to inaccurate selection and/or insufficient supervision by Alperia with regard to working methods and respect for human rights, in addition to legal obligations, are managed.⁶²

Alperia monitors **unwanted events** and **accidents** involving suppliers and contractors, with the objective of preventing and mitigating any significant negative impacts on occupational health and safety directly related to their activities. This monitoring already takes place during the qualification phase: The Group has implemented a **Supplier Register** and a **Vendor Rating System** that allows suppliers to be assessed on the basis of pre-defined indicators, including accident indices. The system is based on information provided by suppliers and, at present, does not provide for any further active checks on the declared data. A more in-depth analysis was carried out on the Group's strategic suppliers as part of the adoption of the PAS 24000 standard, a certification obtained in 2025 by Alperia Greenpower Srl, which provides for specific checks on sustainability aspects and working conditions along the supply chain. At the same time, a widespread training course has been launched for all staff, aimed at ensuring full understanding and application of the principles of the standard. Consistent with this path, the Company has also been certified for gender equality, further strengthening the Group's commitment to issues of inclusion, equal opportunities and the protection of people's rights.

Stricter selection and evaluation criteria are applied for the largest suppliers. With a view to further strengthening ESG oversight of the supply chain, the Group has started the process of implementing the platform, a digital tool for evaluating the sustainability performance of suppliers.

The Group is committed to respecting and promoting the principles of the **UN Global Compact**, integrating them into its operating policies and practices, with particular attention to the responsible management of the value chain.

The Group's commitment extends to the entire operating cycle and is embodied in active collaboration with suppliers and business partners, in order to ensure that the principles of the Global Compact – in particular those relating to human rights and labour standards – are applied in all phases of activities. Compliance with the Global Compact is a fundamental safeguard in the fight against practices such as forced labour and child labour, and translates into a commit-

⁶² For metrics relating to the health and safety of non-employee collaborators, please refer to subsection "18.1.1 Working conditions".

ment to monitor and promptly address any violations along the value chain. This commitment is supported by a system of monitoring, evaluation and verification aimed at ensuring **compliance with the fundamental principles of human rights** and labour. The Group also requires that suppliers and external collaborators adopt similar standards of behaviour, through structured processes of qualification and evaluation of work practices.

In particular, suppliers who intend to qualify for the Group Supplier Register are required to sign a declaration on respect for human rights, attesting to their adherence to the principles of the United Nations Global Compact.⁶³ These principles relate to human rights, labour standards, environmental protection and the fight against corruption. Compliance with these commitments is also formalised through specific contractual clauses included in the general conditions of contract and supply contracts; similar clauses are also provided for orders issued directly by the operational functions, ensuring uniform coverage throughout the entire supply chain.

Metrics

For non-employee workers in contracting companies, the number of accidents increased to 11 in 2025 compared to 2024 (1 case) and the **accident rate increased from 2.47 to 9.39**. The increase in accidents along the value chain is due to the **better detection** of incidents attributable to the handling of objects, use of vehicles and equipment, and routine operational activities. This increase highlights the need to further strengthen prevention, training and control measures, with particular attention to risks related to mobility, manual handling and the use of work tools, in order to ensure more robust safety conditions for all workers involved in the activities of the organisation and supply chain partners. As far as diseases are concerned, the Group is not aware of diseases caused by the activities carried out at our premises.

Targets

In light of the impacts, risks and opportunities identified in relation to the health and safety of workers along the value chain, the Group orients its strategy towards a progressive and structured strengthening of **supply chain due diligence**, going beyond regulatory compliance alone. In this context, the priority objective is to improve the ability to assess, monitor and prevent HSE risks associated with suppliers and

contractors, in particular for activities with greater operational complexity. The introduction of the Open-ES platform, starting in 2026, represents a first concrete step in this direction. Through this tool, the Group intends to strengthen its ability to identify potential critical issues early and to guide procurement choices. This approach is part of a process that has already begun, which involves the recognition of incentive mechanisms for suppliers in possession of ESG certifications, which have proved effective in encouraging greater attention to safety and sustainability issues, in particular among the most structured suppliers. Based on the evidence that will emerge from the testing phase and the analysis of the data collected, the Group will evaluate over time the definition of quantitative objectives, the possible strengthening of the reward criteria and the allocation of resources, with the aim of reducing operational and reputational risks, improving working conditions along the value chain and promoting a shared culture of safety even outside the direct corporate perimeter.

18.3 ESRS S3 – Affected communities

18.3.1 Land-related impacts – Added value for the territory

Impacts, risks and opportunities

The Group is one of the main economic operators in South Tyrol and, by virtue of its **fully public shareholding structure**, plays a central role in the creation and distribution of value for the benefit of the territory. The Group's activities generate **direct and indirect economic impacts** on local communities, contributing to socio-economic development through the redistribution of added value in the form of remuneration, dividends, taxes, environmental contributions and investments in the territory.

A significant proportion of the impacts affects in particular the **local communities located near plants and waterways**, where the presence of energy infrastructures requires a constant balance between production needs, environmental protection and socio-economic needs of the territory. In this context, the Group promotes a **structured and continuous dialogue with local stakeholders**, aimed at intercepting the needs of communities and developing shared initiatives capable of strengthening the consensus and value generated in the long term.

Limited attention to the needs of local communities or insufficient stakeholder involvement could result in a **risk**

⁶³ With regard to actions and targets concerning the selection of suppliers, please refer to subsection "19.1.2 Supplier Management".

of reduced community consensus, hindering the development of new projects and facilities and resulting in a loss of business opportunities. On the contrary, an approach aimed at creating shared value strengthens the Group's reputation, favours the social acceptability of infrastructures and contributes to the sustainable and lasting growth of the territory.

Impact, risk and opportunity management

Policies and Procedures

The **Sustainability Policy**⁶⁴ explicitly states the Group's commitment to "create local added value, including in terms of jobs, taxes and supply contracts and social engagement. In addition to proactive stakeholder management, which ensures transparency and prevents reputational and operational risks in order to generate added value." Furthermore, the Sustainability Policy requires the Group to "strive to make rational and sustainable use of water resources in cooperation with third parties (e.g. farmers and municipalities) by managing the risks associated with water scarcity and developing initiatives, projects and products that promote responsible water use."⁶⁵

Stakeholder involvement in the definition of projects and initiatives in favour of the territory and the process for reporting complaints or reports is governed by specific company procedures, approved by the General Management and whose implementation is the responsibility of the Group companies:

- ALP.PRO 101 - **Management of Corporate Social Responsibility and the integrated management system:** defines the stakeholder management process and the proactive and continuous involvement of stakeholders in decision-making and project processes
- ALP.PRO-213 - **Donations:** establishes donation guidelines
- ALP.PRO-214 - **Sponsorships:** establishes the guidelines on sponsorships

64 For further details on the Sustainability Policy, please refer to subsection "19.1.1 Governance and good business conduct".

65 The risks inherent in the violation of human rights of local communities are not considered significant in view of the geographical context in which the Group operates.

- ALP.PRO-404 - **Non-conformities and reports:** defines the responsibility and activities for the management of any event that, deviating from the requirements established within the integrated management system, constitutes an anomaly or a non-conformity. Complaints from outside are treated as non-conformities.
- ALP.PRO-407 - **Whistleblowing:** defines the process for internal and external reports related to reports of violations of national regulatory provisions.
- EDY.ELE.PRO-301.INS01 - **Complaints and Information Requests:** define the correct flow of management of complaints and requests for information in Edyna Srl.
- ASS.PRO-302.INS01 - **Management of customer complaints:** regulates the management of end customers' complaints in full compliance with the laws, administrative measures, contracts stipulated with customers and ARERA regulation - Regulatory Authority for Energy Networks and Environment, (in particular the Integrated Text of the regulation of the quality of electricity and natural gas sales services), as well as the management of ARERA Conciliation (in particular as established by the Integrated Conciliation Text)
- AGP.PRO-313 - **Management of undesirable events at hydroelectric plants:** defines the process for internal reports and sending them with the expected internal forms. As a source of particular events with external impact, external channels can be activated for the affected communities (press information, meetings or dedicated email addresses).

The Group provides a number of **channels for dialogue and reporting** to enable local communities to express concerns and needs, including:

- The section on the Alperia website dedicated to whistleblowing (Legislative Decree 24/2023)
- The general **email address** info@alperia.eu;
- The **freephone number** of Alperia Smart Services Srl and Edyna Srl;
- A specific email box and form for the Group's **customer complaints:** reclami@alperia.eu.

- The website dedicated to Val d'Ultimo⁶⁶;
- Periodic meetings on the territories affected by the plants.

The availability of the Group's dialogue and reporting channels is guaranteed through commercial relationships and institutional relations, with particular reference to the commercial website, points of sale and communications integrated into invoices. All channels are made available in trilingual mode, ensuring **inclusive access** to local stakeholders.

Complaints and reports are subject to **continuous monitoring**. In support of these tools, the Group has defined a structured system of corrective actions, supervised by the Parent Company's Management or the competent business unit, which provides for the approval of the measures necessary to remove the causes of unwanted events and to mitigate their effects, with a formal closure of the initiatives taken. In accordance with national and European legislation, the reporting channels **guarantee the confidentiality** of the identity of the whistleblowers and the parties involved.

Alongside formal channels, the Group promotes a direct and continuous dialogue with local communities and with the main territorial stakeholders, such as municipalities, associations, mountain basins, economic operators and the resident population.

Actions

Engagement with affected communities

In 2025, the Group promoted the active involvement of both institutional representatives (such as mayors and presidents of associations) and local communities in order to understand the needs of the territory and define projects and initiatives aimed at mitigating the impacts on interested stakeholders. This approach is part of the **Stakeholder Engagement Plan**, drawn up annually to ensure a continuous and structured dialogue and to reduce the risk of non-development of new projects linked to the absence of consensus among local communities. The dialogue focuses in particular on the most relevant stakeholders, such as riparian municipalities and institutions, and is strengthened in areas that require more direct monitoring, for example in the presence of environmental criticalities, adapting strategies and objectives over time to the evolution of the context.

Particular attention is paid to the requests of local administrations, to which specific meetings are dedicated; In this context, the ongoing meetings conducted by the CEO of Alperia Greenpower Srl with municipal administrations are also included, aimed at promoting transparency, listening and sharing information. A significant example of this approach is represented by the management of activities related to Lake Zoccolo, which included inspections with local administrators and Fire Brigades, continuous communication with the Val d'Ultimo Population Committee and with local newspapers, as well as constant updating on the status of the interventions.

The Code of Ethics also regulates relations with associations representing interests in order to develop their activities, to establish mutually beneficial forms of cooperation, and to present their positions on issues of common interest.

To ensure effective management of the identified material impacts, the Group dedicates specific organisational and professional resources to stakeholder engagement, including a dedicated figure within the Sustainability Management function and the ongoing support of the technical and operational functions involved. These resources oversee the dialogue with the communities, ensure the constant monitoring of local instances and coordinate the definition and implementation of the initiatives necessary for the Mitigation of impacts, allowing a structured, timely and consistent management in line with the evolution of the territorial context.

Val d'Ultimo pumping plant project

Alperia has presented a project for the construction of a pumped storage power station in Val d'Ultimo, near Pracupola and Santa Valburga. This system represents an important innovation for the energy transition, as it would allow excess electricity to be stored at times of overproduction and returned to the grid at times of peak demand. The project envisages an underground connection between Lake Quaira and the artificial reservoir of Zoccolo, exploiting a height difference of about 1,100 metres to generate a capacity of 400 MW.

Thanks to the decision to build all the installations underground, with the exception of three access portals and a ventilation window, the visual impact will be minimal. The project integrates with existing infrastructure and reservoirs, improving their efficiency and ensuring a sustainable approach. Measures are envisaged to protect the environment, such as the recycling of excavation material and the safeguarding of the quality of the springs and the surround-

66 <https://www.alperigroup.eu/it/batteriaverde/dialogo-con-la-popolazione>.

ing landscape. A central element of this project is active collaboration with the local community. The Group initiated a transparent dialogue through the Val d'Ultimo Citizens' Council, a participatory initiative financed by the company and promoted by the municipality of Ultimo. This process aims to directly involve residents, giving them the opportunity to inform themselves, express their opinions and actively contribute to the definition of the project.

During the Council meetings, the details of the power plant, the construction phases, the benefits for the area, and possible compensatory measures to mitigate the inconveniences associated with the work were discussed. The recommendations that emerged from the Council were presented in February 2025 with the suggestion of some proposals to the population, the Municipality of Ultimo, the Autonomous Province of Bolzano and Alperia, becoming a fundamental basis for future decisions. This approach demonstrates the Group's deep respect for the territory and its community. Val d'Ultimo, which has already contributed significantly to the energy development of South Tyrol in the past, is now the protagonist of a constructive dialogue combining technological innovation, environmental sustainability and attention to local needs. The ultimate goal is to ensure not only the security of energy supply, but also the well-being of the population, creating added value and new opportunities for the region. All relevant documents can be consulted online by interested stakeholders.

Associations

Alperia is also part of industry associations. The presentation of specific positions of the Alperia Group within associations, such as Utilitalia and AssoESCO, must take place with the consent of the top management or the relevant functions. Alperia is actively involved in various industry associations, regulatory bodies and strategic initiatives, contributing to sustainable energy and environmental policies.

- **Utilitalia**: member of the Executive Board and the Energy Board, through Paolo Acuti.
- **AGAW (Arbeitsgemeinschaft Alpine Wasserkraft)**: supports hydropower development according to advanced ecological standards, raising public awareness of renewable energy.
- **ITCOLD (Italian National Committee for Large Dams)**: contributes to the safety and efficiency of dams by cooperating with other dam operators.

- **Euroheat & Power**: participates in initiatives for the development of sustainable district heating in Europe.
- **AssoESCO**: through Alperia Green Future Srl, works with universities and companies to promote energy efficiency and sustainable transition.
- **Elettricità Futura**: member of the Strategic Committee of the industry association, participates in policy-making for the electricity market.
- **Sustainability Makers**: supports the management of socio-environmental and corporate sustainability issues.
- **Zero Carbon Policy Agenda 2023**: contributes to the creation of guidelines for the decarbonisation of the energy sector.
- **Centre of Competence for Sustainability – UNIBZ**: collaborates with the Free University of Bolzano to promote education in the field of sustainability.
- **Sustainalytics**: rating company controlled by Morningstar specialising in the analysis of ESG factors and corporate factors within corporate governance
- **Bloomberg**: provides tools and data to assess a company's sustainability
- **B4SI (Business for Societal Impact)**: participates in the working group for the measurement and reporting of corporate social impact.
- **CESEF - Centre for the Study of Energy Efficiency Economics and Management (University of Bocconi)**: contributes to the revision of the Minimum Environmental Criteria for energy services in Public Administration.

These participations allow the Group to actively contribute to the development of sector policies, supporting the energy transition and sustainable innovation. However, it should be noted that the Group is not registered in the EU transparency register, as it does not have representative offices.

Contributions to society

The Group supports families in situations of economic fragility through various initiatives, which include both dedicated tariff subsidies and support for solidarity projects in the territory. In particular, in 2024 the Group activated an extraordinary measure, active until January 2025, called the "South Tyrol Bonus", which provided for the disbursement

of a bonus in favour of all Alperia domestic customers with electricity supply in the free market and residence in the area served. During the year, the Group also started a collaboration with Südtirol Hilft with which it plans to support, also in 2026, about 400–500 families that are no longer able to bear the costs of electricity and gas supplies. A first step was the donation made to the association on the occasion of Christmas 2025.

Community Investment⁶⁷

As part of the Community Investment, the Group has established a function dedicated to the development of long-term community investments in favour of the community, to which a dedicated budget has been assigned. Through a structured and continuous dialogue with stakeholders, in particular with the riparian municipalities and, more generally, with the South Tyrolean community, the Group has identified some priority areas of intervention that guide its initiatives and maximise their positive impact on the territory. Community Investment actions focus in particular on:

- **Inclusion**, through initiatives aimed at promoting access and participation by all people, without exclusions;
- **Awareness and education**, understood as transversal principles integrated into all projects, as fundamental levers to increase awareness of social and environmental issues and promote a culture of shared responsibility;
- **Social welfare and health**, through initiatives aimed at improving well-being and quality of life in the territory;
- **Emergency support**, through the activation of timely interventions and the provision of resources in critical or disaster situations;
- **Environmental protection**, through projects dedicated to the safeguarding of natural resources and the protection of local ecosystems.

Within the identified investment areas, the Group selects specific Community Investment projects that complement the ongoing initiatives already in place to strengthen the relationship with the territory. These include, for example, the Open Days in the power stations, the sustainability education courses aimed at schools and the structured meetings with the municipalities of Val d’Ultimo in relation to the possible construction of a new pumping station. In

order to make the selection, management and evaluation processes of these initiatives clearer and more structured, the Group has formalised a guideline dedicated to Community Investment, aimed at accurately measuring the value and impact generated. The procedure is inspired by the B4SI Network (Business for Social Impact) standard, of which the Group is a part, which provides shared criteria for the management, measurement and reporting of social impact activities. Within this framework, the Group has classified the projects by distinguishing between initiatives for marketing purposes, donations and long-term Community Investment interventions, with the objective of promoting an informed and structured involvement of both internal functions and external stakeholders.

Climate Show

Climate Show Young is a project from the Organisation für Eine Solidarische Welt (OEW), a non-profit association active in the social and environmental fields, supported by Alperia, with the aim of raising awareness among younger generations about climate change and on the concrete actions that can be taken in daily life to reduce their environmental impact. The project is divided into an interactive show lasting about an hour, aimed at first and second grade secondary schools in South Tyrol, during which the main issues related to the climate crisis are addressed. The format and language were developed with the direct involvement of young people, in order to intercept real interests and sensitivities and encourage active participation. A qualifying feature of Climate Show Young is the introduction of a structured approach to impact measurement, based on the collection of qualitative feedback through questions aimed at students, aimed at understanding the level of involvement and the perception of the contents. For the Young OEW Climate Show, 30 presentations were made in South Tyrolean schools involving about 3,000 students and students. The overall evaluation of the effectiveness of the project will be carried out in 2026. Following the various presentations of the Climate Show Young, all participants were invited to fill out a questionnaire to evaluate its effectiveness in generating awareness and promoting more sustainable behaviour. In middle schools, 547 students responded and the results show a strong resonance of the proposed contents. In high schools, where 496 students answered the questionnaire, a strong propensity for the spontaneous dissemination of content emerges. In addition to Climate Show Young, in 2025, Alperia also supported the “We Are Menders” project in collaboration with iRecoop Bolzano, funded by the European Social Fund Plus of the Autonomous Province of Bolzano, with the aim of combining environmental sustainability and social inclusion. The initiative involved the creative reuse of

⁶⁷ For reconciliation with the figures in the Financial Statements, please refer to the section of the Notes “10.8 Other operating costs”

abandoned business uniforms, transformed through tailoring upcycling techniques by migrants residing in the area, involved in a free training course on tailoring, language, digital and transversal skills. The project, carried out in collaboration with Caritas, the Italian Red Cross and the FabLab of the Free University of Bolzano, has led to the creation of unique garments presented in the exhibition "Zusammen – Upcycling Together!" and lays the foundations for starting a tailor-made repair shop, as a replicable model of circular economy and labour integration.

World Climate Game

In 2025, Alperia supported the *Weltklimaspiel - World Climate Game* project, an educational initiative promoted by DEW to raise awareness among young people and adults on the issues of the climate crisis and global sustainability. The project includes a complete training course for facilitators and operators of the game, divided into experiential moments, intensive training and practical support. The *Weltklimaspiel* uses a scientific climate-economic simulation to experiment interactively with the dynamics of the

climate crisis, encouraging collaboration, negotiation skills and empathy. Thanks to the support of Alperia, participation in training is free, so as to allow a greater number of young people and local professionals to acquire useful skills to promote awareness, responsibility and concrete actions in support of a sustainable future.

Donations

Donations follow a targeted and continuous approach to the social support of the territory. These include donations to the Association of Residences for the Elderly in South Tyrol and to the Lebenshilfe association, which operates in the province with the objective of supporting persons with disabilities in their active and autonomous participation in all areas and stages of life and manages, among other things, Casa Masatsch in Caldaro, a hotel facility for persons with disabilities which, also through the support of Alperia, is able to guarantee the continuation of its activities. In 2025, a video was created that enhances the project and promotes inclusion and awareness.

Other entities that have received donations from the Group are:

- ANTEAS AGAS ODV
- Assisteddog Academy by Christian Romen
- CLUB LA RUGA ODV
- Der Weg La strada
- Förderverein Betreutes Wohnen für Senioren EO
- FRAUENMUSEUM
- Jugenddienst Meran KDS
- Jugendzentrum FLYVFG
- La Banca delle Visite
- LEBENSHILFE ONLUS - Hotel Masatsch
- Licht für Senioren
- MOMO Förderverein Kinder-Palliativ in Südtirol E.O.
- O.D.V. SOCIETÀ DI SAN VINCENZO DE PAOLI CONSIGLIO CENTRALE DI BOLZANO
- Pro Positiv Südtiroler AIDS-HILFE
- Südtiroler Chorverband
- Südtiroler Jugendring KDS
- Südtiroler Vinzenzgemeinschaft EO/ODV
- TimeAut Società Cooperativa Sociale
- Verband Ariadne - für die psychische Gesundheit aller VFG
- Verband der Seniorenwohnheime Suedtirols
- Verein Jugend Aktiv EO
- Verein Südtiroler Herzstiftung

Sponsorships

Sports, art and culture, environmental protection and the promotion of safety are priority areas of intervention for the Group, which every year supports projects and organisations active in the area. Interested associations may submit a sponsorship request in compliance with the guidelines published on the institutional website, through a dedicated portal. The applications are submitted to a structured evaluation, which provides for the verification of the completeness of the documentation and compliance with the requirements; The eligible proposals are then examined by the Management Board of Alperia Spa, which decides on the possible approval and the amount of the contribution.

In 2025, the Group consolidated the partnerships launched in previous years and became top sponsor of the National Senior Rugby Teams and official green energy partner of the Italian Rugby Federation (FIR). The partnership is based on shared values such as sustainability, respect, reliability, team spirit and responsibility, which Alperia recognises as common to both its corporate identity and the sporting culture of rugby. The agreement provides for the presence of the Alperia logo on the training material of the men's and women's National Seniors and the representative Under 20, as well as the supply of electricity from renewable sources to the federal sports centre "Cittadella del Rugby" in Parma and to the Regional Committees of the FIR.

During 2025, moreover, communication campaigns were carried out throughout Italy with the national Rugby team and support continued for the "Rugby for all" project, active in Veneto, which continues to register a positive response in terms of participation and public involvement. In particular, with the "Alperia Mini Rugby Veneto" campaign, the Group won the **Promotion Awards 2025** in the Community Programme category, promoting youth sport and the values of inclusion, education and sustainability. In the same context, Alperia has obtained 4 other awards, including Best in Show. The awards have enhanced campaigns capable of authentically communicating the values of closeness to people and respect for the environment. Among the award-winning initiatives, the campaign related to the film *Il Robot Selvaggio*, created in collaboration with Universal Pictures International Italy and the agency Wepromo, which was able to combine storytelling, sustainability and engagement in stores. The project has won several awards in the categories Shopper Marketing & Brand Activation, Competition and Communication, and was also selected in the shortlist of the NC Awards 2025. These awards confirm the effectiveness of an approach that translates corporate values into concrete

projects, capable of creating authentic connections and stimulating responsible behaviour.

Metrics

Distributed economic value (entity specific)

The revenue generated by the Group in 2025 amounted to **Euro 2.43 billion (Euro 2.37 billion in 2024)**, the majority of which, approximately **Euro 1.90 billion (Euro 1.82 billion in 2024)**, was intended to cover management costs.

Over **Euro 2,245 million (Euro 2,118 million in 2024)** was allocated to the regions where the Group operates in terms of direct value, of which **Euro 222.8 million (Euro 178.0 million in 2024)** was paid to public bodies in the form of taxes, environmental levies, concession fees and electricity supplied free of charge to the Province; **Euro 91.3 (million Euro 84.7 million in 2024 e Euro 80.5 million in 2023)** for salaries and social security contributions paid to employees; **Euro 2.65 million (Euro 2.58 million in 2024)** paid in the form of contributions to the company, such as sponsorships and donations.

The owners were paid **Euro 36 million (Euro 34 million in 2024)** as dividends.

Finally, local companies were entrusted with tasks that generated revenue of approximately **Euro 127 million (Euro 80 million in 2024)**. The economic value distributed indirectly benefits the whole province. Political institutions can fund numerous public initiatives that benefit the population through collected taxes and distributed dividends.

Directly generated and distributed economic value (GRI 201-1-Entity specific)

	UoM	2025 ^{*5}		2024		2023		Change % 24vs25
		Value	% ^{*4}	Value	% ^{*4}	Value	% ^{*4}	
ECONOMIC VALUE GENERATED	€	2,428,674,727	100%	2,366,133,761	100%	2,724,991,513	100%	3%
Revenue	€	2,428,674,727	100%	2,366,133,761	100%	2,724,991,513	100%	3%
ECONOMIC VALUE DISTRIBUTED	€	2,243,136,787	92%	2,117,970,382	90%	2,639,929,798	97%	6%
Operating costs ^{*1}	€	1,896,828,098	78%	1,816,748,233	77%	2,331,920,067	86%	4%
Personnel costs	€	91,271,303	4%	84,674,604	4%	80,546,791	3%	8%
Contributions to investors	€	29,605,105	1%	35,966,294	2%	60,138,195	2%	(18%)
Contributions to Public Administration ^{*2}	€	222,778,966	9%	178,003,374	8%	164,766,366	6%	25%
Contributions to society ^{*3}	€	2,653,315	0.1%	2,577,877	0.1%	2,558,379	0%	3%
ECONOMIC VALUE RETAINED	€	185,537,940	8%	248,163,378	10%	85,061,715	3%	(25%)

^{*1} The purchase of energy for commercial purposes accounts for about 90% of operating costs.

^{*2} The item includes taxes (IRES, IRAP, IMU, etc.) and other payments (such as water, state and riparian fees; free energy; environmental funds, dividends, etc.).

^{*3} This item includes sponsorships, charitable donations, investments in the community according to the B4SI framework (e.g. sponsorship costs that are not part of the marketing strategy, financial and in-kind donations, energy-saving campaigns in schools, refugee housing costs).

^{*4} Percentage of direct economic value generated.

^{*5} As of 2025, dividends paid are also included in contributions to the Public Administration. In addition, operating costs are no longer calculated as the difference between distributed and other costs, but as the sum of Costs for raw materials, consumables and goods, costs for services and use of third-party assets, amortisation, provisions, write-downs, other operating costs, equity valuation result, net result of discontinued operations, change in the cash flow hedge reserve relating to hedging derivative financial instruments for commodity sales.

Added value for the territory (GRI 201-1-Entity specific)

	UoM	2025		2024 ^{*5}		2023 ^{*5}		Change % 24vs25
		Value	%	Value	%	Value	%	
Employee salaries and benefits	€	91,271,303	21%	84,674,604	22%	80,546,791	20%	8%
Payments to governments ^{*1}	€	222,778,966	50%	178,003,374	47%	164,766,366	41%	25%
Dividends to local administration ^{*2}	€	36,000,000	8%	34,000,000	9%	32,000,000	8%	6%
Investments in communities ^{*3}	€	2,653,315	1%	2,577,877	1%	2,558,379	1%	3%
Local suppliers ^{*4}	€	127,354,802	29%	80,216,783	21%	119,680,093	30%	59%
ADDED VALUE FOR THE LOCAL AREA	€	444,058,386	100%	379,472,638	100%	399,551,629	100%	17%

^{*1} This item includes taxes (IRES, IRAP, IMU, etc.) and other payments (such as water, state and riparian fees; free energy; environmental provisions, etc.). From 2025 onwards, dividends paid out are also included in Payments to governments. It follows that the added value for the territory 2025 is given by the sum of the items Employee salaries and benefits, Payments to governments, Investments in communities, Local suppliers.

^{*2} The shareholders of Alperia Spa are: Province of Bolzano, Municipality of Bolzano, Municipality of Merano and Selfin Srl. The dividends paid in the reference year are indicated.

^{*3} This item includes sponsorships, charitable donations, investments in the community according to the B4SI framework (e.g. sponsorship costs that are not part of the marketing strategy, financial and in-kind donations, energy-saving campaigns in schools, refugee housing costs).

^{*4} "Local suppliers" means suppliers located in the same province as the registered office of the company they supply.

^{*5} The figures for 2024 and 2023 have been revised to include the dividends actually paid during the year instead of the corresponding dividends.

Investments in the community - Types of grant by topic

	2025					
	UoM	Money	Work time	Contributions (in-kind)	Total	%
Total ^{*1}	€	1,718,815	0	19,200	1,738,015	100%
of which:						
Investments in the community	€	156,506	0	19,200	175,706	10%
Commercial Initiatives	€	1,260,459	0	0	1,260,459	73%
Donations	€	301,850	0	0	301,850	17%
	2024					
	UoM	Money	Work time	Contributions (in-kind)	Total	%
Total	€	1,635,297	3,200	120,419	1,758,916	100%
of which:						
Investments in the community	€	6,500	3,200	120,419	130,119	7%
Commercial Initiatives	€	1,320,547	0	0	1,320,547	75%
Donations	€	308,250	0	0	308,250	18%
	2023					
	UoM	Money	Work time	Contributions (in-kind)	Total	%
Total	€	1,613,000	0	50,318	1,663,318	100%
of which:						
Investments in the community	€	0	0	50,318	50,318	3%
Commercial Initiatives	€	1,362,000	0	0	1,362,000	82%
Donations	€	251,000	0	0	251,000	15%

^{*1} The reduction in in-kind contributions in 2025 compared to 2024 is due to the fact that the values were classified differently in 2025 according to the B4SI standard.

Investments in the community

	2025			2024	2023
	UoM	Money	Percentage		
GOAL 2: Zero Hunger	€	0	0%	2,000	0
GOAL 3: Health and well-being	€	776,117	45%	773,892	818,500
GOAL 4: Quality education	€	30,566	2%	90,153	87,528
GOAL 5: Gender Equality	€	0	0%	0	15,000
GOAL 7: Affordable and clean energy	€	22,240	1%	2,740	10,090
GOAL 8: Decent work and economic growth	€	45,500	3%	69,000	51,500
GOAL 10: Reduced inequalities	€	119,000	7%	167,198	155,500
GOAL 11: Sustainable cities and communities	€	666,067	38%	596,550	515,700
GOAL 15: Life on land	€	78,525	5%	57,383	9,500
Total	€	1,738,015		1,758,916	1,663,318

Local suppliers

Purchases, if made centrally, are the responsibility of the Procurement function. In 2025, 53% (57% in 2024) of contracts were signed with local suppliers. It is a choice that the Group adopts whenever possible, compatible with business needs and current procurement regulations, to support the economy of its territories, thereby also contributing to the reduction of transport-related emissions. The percentage

of products and services purchased locally in 2025 was 48% (37% in 2024) of total expenditure. Among these:

- origin of works suppliers: 76% local
- origin of service suppliers: 29% local
- origin of product suppliers: 31% local

Local supplier sourcing (GRI 204-1 -- Entity specific)

	UoM	2025	2024	2023
Percentage of products, works and services purchased locally (based on spend in euros)	%	48%	37%	44%
Percentage of locally purchased jobs (based on total spend on jobs)	%	76%	72%	79%
Percentage of services purchased locally (based on total service spend)	%	29%	22%	27%
Percentage of products purchased locally (based on total product expenditure)	%	31%	15%	5%
Percentage of contracts awarded locally (by number of contracts)	%	53%	57%	61%

Targets

The Group has defined in the Sustainability Plan, in line with the Sustainability Policy, a series of clear **commitments** for each field of action, with particular attention to hydroelectric production activities and downstream value chain operations, which have the greatest impacts on the territory. Positive impact initiatives include, for example, reforestation projects, aimed at protecting biodiversity and strengthening environmental benefits for local communities. The commitments and objectives were defined with the involvement of the Group's business units, based on the themes emerged from the dialogue with the stakeholders and in line with the emissions reduction objectives based on the Science Based Targets initiative (SBTi) methodology. Each objective has been linked to one or more Sustainable Development Goals (SDGs), depending on the reference targets. Stakeholder engagement played a central role in defining the Plan: through regular meetings with institutional representatives, associations and local communities – particularly in areas such as the Val d'Ultimo – the Group has collected useful information to guide projects aimed at the Mitigation of impacts and the creation of shared value. The continuous dialogue on the multiple use of water resources and on raising awareness of conscious energy consumption is a structural element of this approach.

possibility of reviewing targets and initiatives according to the evolution of the external context. Projects carried out in collaboration with stakeholders include a final phase of shared evaluation, aimed at measuring results and identifying possible improvements. The objectives remain valid until they are achieved, unless there are significant changes in the activities or in the reference scenario.

The commitments of the Plan are based on the Sustainability Policy, the Code of Ethics, PAS 24000 and the adoption of the SBTi methodology. By 2027, the Group expects investments of about Euro 1 billion, with significant environmental, economic and social repercussions on the territory, and the objective of generating an annual added value of about Euro 300 million for local communities through dividends, salaries, taxes and environmental funds.

The Group's future commitment will focus on the energy transition and customers, through energy efficiency measures in buildings, the development of Renewable Energy Communities (RECs), and investments to improve the sustainability of plants and processes. In view of the next Sustainability Plan, the Group intends to further strengthen the monitoring system, introducing quantitative objectives and dedicated KPIs to evaluate the effectiveness of the Actions taken in an increasingly timely manner.

The achievement of the objectives is monitored and reported annually in the Sustainability Statement, with the

18.3.2 Land-related impacts – Security of supply

Impacts, risks and opportunities

The Group guarantees a continuous and reliable supply of electricity, gas and heat to the stakeholders of the territory through efficient management of supply, generation and distribution activities, ensuring the service also in mountain and more remote areas. This oversight is essential for the stability of the local energy system and the well-being of communities.

Power generation, supply and distribution activities have a **significant impact on the local area**, particularly in terms of the **risk of power cuts**. Extreme weather events, inadequate monitoring of systems or inefficient management of networks can compromise the reliability of supply, resulting in significant disruptions. Such situations can have **negative impacts on the quality of life**, with economic effects on production activities, critical issues for electric mobility, risks to people's health – for example in case of unavailability of heat in the winter months – and inconveniences in the daily life of local communities.

Additional risk factors are related to **insufficient maintenance** of the infrastructures, to levels of automation not adequate for the timely detection of failures and to any delays in infrastructure investments. This is accompanied by the need to adapt the energy system to the **new dynamics of demand**, determined by the increasing electrification of consumption and the effects of climate change on the availability of energy resources.

Impact, risk and opportunity management

Policies and Procedures

In order to manage and mitigate significant impacts related to the supply of electricity, the Group has adopted a series of policies and procedures to ensure the security and reliability of the service. Among these, the Sustainability Policy⁶⁸ makes explicit the Group's commitment to "*offering innovative and competitive energy products and services, minimising environmental impact and ensuring a stable and efficient supply.*"

A central element of the Group's strategy concerns the operational management and development of the power grid in high, medium and low voltage, entrusted to Edyna Srl. This

activity is governed by the **INS ED 303.1 procedure**, which regulates the **operation of the network** in compliance with current legislation and ARERA directives, with the objective of ensuring operational efficiency, optimisation of resources and quality of service. At the same time, **procedure INS ED 303.4** sets out the procedures for **monitoring service continuity**, ensuring that outages are systematically recorded and that corrective measures are implemented promptly to minimise disruption to users.

Edyna Srl's action is strongly oriented towards improving the efficiency of electricity distribution and the resilience of the grid, with direct effects also in terms of sustainability: greater continuity of service makes it possible to reduce the number of interventions in the territory, while the progressive electrification of consumption – in line with market dynamics and decarbonisation – involves a gradual reduction of gas delivery points in favour of electricity. The electricity sector is going through a phase of profound transformation, characterised by the transition from a traditionally "passive" network to an increasingly active and multidirectional network, also due to the spread of distributed generation (in particular photovoltaic) and new power flows. This scenario requires specialised skills, advanced planning and control tools and the strengthening of figures with high technical know-how. In this context, the implementation of advanced automation systems plays a key role: **procedure INS ED 303.10 governs the use of remote controls for remote control of systems**, allowing rapid interventions, more flexible management of the network and the reduction of downtime.

To support the management of critical events, the procedure **PRO 212 – Business Continuity** establishes the guidelines for the coordination of **activities in the event of major incidents or extraordinary events**, ensuring the ability to respond and the timely restoration of operating conditions. A fundamental role is played by the **remote control centre in Bolzano, active 24 hours a day** and manned by bilingual staff, which represents the fulcrum for reporting and management of failures, contributing decisively to the stability and reliability of the system.

The procedures and policies mentioned are approved by the General Management and implementation is the responsibility of the Management of the Group companies.

Investments aimed at **improving the quality of service** and modernising the infrastructure are constantly monitored and reported in the Sustainability Statement. At the same time, the Group promotes a structured involvement of stakeholders in the definition of procurement and network

⁶⁸ For further details on the Sustainability Policy, please refer to subsection "19.1.1 Governance and good business conduct".

management strategies, through meetings with management, discussion with customers through the toll-free number and energy points, as well as dialogue tables activated in the context of the double materiality analysis. Overall, continuous monitoring and scheduled maintenance of the grid allow the prevention of disruptions, an increase in operational efficiency and a reduction in resource consumption, reinforcing an integrated strategy oriented towards the continuity of supply, the resilience of the energy system and sustainability in the long term.

On the regulatory front, Edyna Srl operates within the new framework defined by ROSS – Integrated text of the regulation for expenditure and service objectives, introduced by ARERA starting from 2024. This model orients distributors towards an increasingly effective, efficient and measurable management of investments, in line with the long-term objectives of the Energy Union to 2030 and the Paris Climate Agreement. In this context, each intervention on the network is not evaluated exclusively in economic terms, but through an integrated cost-benefit analysis that also considers the expected results in terms of quality of service, network resilience and contribution to decarbonisation, measured through indicators shared with the Authority.

The commitment to: “Ensuring a reliable, energy-efficient and sustainable supply” also applies to district heating, the management of which is entrusted to Alperia Ecoplus Srl. In accordance with **PRO EP 303 – Production Process Management**, security of supply is achieved through structured planning of the production process, which includes setting the annual budget, scheduling energy supplies (fuels, electricity and biomass) and managing supply contracts according to criteria of consistency, continuity and reliability. The production process is also supported by systematic performance monitoring and a continuous improvement cycle aimed at increasing the efficiency and stability of the plants. In parallel, **PRO EP 304 – Maintenance Management** defines tasks and responsibilities related to the maintenance of plants and networks, distinguishing between the different types of plant (turbines, biomass boilers, gas/diesel boilers, ORC cogenerators, photovoltaic, heat recovery and cold production plants). The procedure establishes a standardisation of maintenance activities, including methods for the management of anomalies, periodic checks, maintenance of shut-off valves and verification of road crossings.

Operational safety is also supported by a strict environmental control, governed by **AEP.PRO 201 – Emissions into the atmosphere**. It regulates the use of continuous emissions monitoring systems, the management of emissions anomalies and the obligation to promptly report overruns to the

competent bodies. The activities are integrated into the maintenance plans and the Plant Manager checks the data availability index monthly, thus ensuring the supply of heat to the community.

The procedures and policies mentioned are approved by the General Management and implementation is the responsibility of the Management of the Group companies.

Actions

The distribution network

For about four years, Edyna Srl has recorded a level of **investments** significantly higher than the historical average, going from about Euro 50 million per year to Euro 65–70 million in 2025, driven by the construction of the new Merano headquarters, the renovation of the Bolzano headquarters with the objective of reaching the CasaClima A standard by 2027, as well as structural investments on the electricity grid aimed at strengthening resilience; these interventions have contributed to achieving service continuity values that are now considered excellent, as evidenced by the SAIFI and SAIDI indicators. In 2025, Edyna Srl carried out activities of⁶⁹:

- undergrounding of lines (currently 75% MT and 99% LV), development of pre-corded aerial solutions, more resistant and isolated, useful against strong wind or snow phenomena and to mitigate fire risks;
- mT-BT transformers with “tap changer”: adjustments to the new reversal of power flows, which in some cases make it necessary to intervene on voltage regulation also in LV (→active passive networks);
- LV voltage regulators: purchase of electronic equipment to stabilise the low-voltage voltage;
- progress in the multiannual plan for the construction of primary cabins and secondary cabins HV/MV, MV/MV and MV/LV, with widespread upgrades and adjustments;
- transition to Advanced SCADA (ADMs): expected completion by spring 2027 to allow more advanced monitoring of primary and secondary cabins, with dynamic management of the active network and decision-making support to the operator (“quasi-IA”).

⁶⁹ For reconciliation with the figures in the Financial Statements, please refer to the section of the Notes “9.2 Tangible assets”

- replacement of transformers in PTP pole cabins using vegetable oil transformers;
- strengthening interventions in the Olympic areas and improving security of supply in Val Pusteria;
- procurement of **SF₆ non-fluorinated gas equipment**: in implementation of the new European regulation that provides for the elimination of SF₆, a gas with a high climate-altering impact, Edyna Srl has purchased and started the testing of 2 SF₆-free electrical panels in 2025. Despite the current supply criticalities and significantly higher costs compared to traditional solutions, by 2026 all new installations will have to comply with SF₆-free requirements.
- 1,569 secondary substations are remote-controlled as at 31/12/2025 (a further 170 secondary substations were equipped with remote control in 2025);
- Replacement of bare cables of low-voltage overhead lines to avoid the risk of fire.

Edyna Srl carries out periodic aerial inspections of power lines through the use of **drones** and helicopters, adopting increasingly efficient technological solutions with a reduced environmental impact for infrastructure monitoring. These activities make it possible to check the status of the overhead lines, in particular in sections that are difficult to access from the ground, and to promptly identify any anomalies. The inspections, carried out every two years, are a fundamental tool for prevention and maintenance, aimed at ensuring the reliability and resilience of the electricity network for the benefit of local citizens and businesses. Checks are carried out without service interruptions, avoiding inconveniences for customers and allowing a more accurate and efficient management of the network thanks to the use of advanced technologies.

Thanks to these activities, the continuity of the service has improved, as shown by the **SAIDI and SAIFI** data, highlighting progress compared to previous years. The SAIDI (System Average Interruption Duration Index) and SAIFI (System Average Interruption Frequency Index) indicators play a crucial role in managing the continuity of electricity supply. Low SAIDI and SAIFI values indicate high reliability of the network and effective monitoring of the systems, allowing critical issues to be identified promptly and maintenance interventions to be optimised. On the contrary, high levels of these indicators can lead to interruptions of essential services, with significant economic, health and social impacts; For this reason, continuous monitoring of infrastructure is a key

element in ensuring the security of supply and the quality of life of the communities served.

Edyna Srl has progressively activated **compensation reactors** to reduce the flows of reactive energy in the grid and keep the transport capacity of the electrical infrastructure high. This measure has become necessary in response to the increase in underground lines, which has changed the dynamics of grid management and made increasingly accurate control of the quality of reactive energy essential. In this context, the Company is evaluating further installations and acquisitions of compensation devices, in addition to the 3 already purchased in 2024, in order to further strengthen the efficiency and reliability of the system in the medium term.

At the same time, **the plan for the installation of remote controls** on the secondary cabins continued; this innovation allows for more timely control and more efficient management of infrastructure, reducing the duration of failures.

In line with national electricity system safety strategies, Edyna Srl adheres to the **PESSE and RIGEDI** plans prepared by Terna, which represent fundamental tools for the management of overload or underload conditions on the national electricity grid. These plans make it possible to intervene in a coordinated and preventive manner to safeguard the stability of the system in situations of imbalance between energy supply and demand. In particular, the RIGEDI plan assumes increasing relevance in the context of the progressive integration of non-programmable renewable sources, which can cause rapid variations in power flows. To ensure the effectiveness of the planned measures, Edyna Srl participates in the annual RIGEDI test, which generally takes place in the spring period, verifying the operational response capacity and coordination with the national transmission system operator. Adherence to these plans and participation in periodic exercises contribute to strengthening the resilience of the electricity system, security of supply and reliability of the service for end users, in line with energy transition objectives and with the evolution of the generation mix.

As per practice, Edyna Srl maintains continuous and structured relationships with the Municipalities and with the Autonomous Province of Bolzano, through constant contacts and active collaborations that accompany all phases of the projects, including construction activities. This continuous dialogue allows you to share information in a timely manner, manage any operational criticalities in a coordinated manner and ensure the consistency of interventions with the needs of the territory. In this context, the redefinition of community investment initiatives is also included, in particular in relation to the **compensatory project in Val**

d'Ega, connected to the construction of a new primary cabin. Following the emergence of the need for environmental compensation for the protection of protected flora, a shared assessment was initiated with the Autonomous Province of Bolzano to identify the most suitable solutions. A joint inspection and a project update are scheduled for early 2026, confirming the collaborative approach adopted by Edyna Srl in the management of impacts on the territory and in the stakeholder involvement of institutional stakeholders.

Similarly, the Group company acts as a mediator between the Autonomous Province of Bolzano, the South Tyrolean municipalities and Terna, participating in working groups at which it supports the territory's requests. An intensive investment programme is planned in many areas of South Tyrol, such as Bolzano, Merano, Val Gardena, Val Badia, Val Pusteria, Valle Isarco.

Research and innovation projects of Edyna Srl

eFORT: the European eFORT project continues, developed by a consortium of 23 companies (such as universities, research institutes, DSOs, TSOs, industries etc.) and 9 European countries, funded by the EU Commission under the Horizon 2020 plan. With the aim of making European electricity grids more resilient and reliable against failures, cyber attacks, physical disturbances and data privacy issues, innovative technological solutions were implemented for the detection, prevention and mitigation of risks and vulnerabilities, with positive effects on the operation and stability of the electricity system. The project became necessary because electrical and energy systems are increasingly interconnected and exposed to multiple threats, including cyber-attacks, man-made hazards and extreme weather events, which jeopardise the security of energy supply. The three objectives of eFORT in particular are: **to provide in-depth knowledge of the vulnerabilities and risks of the European power grid**, both current and future, in its transition to a more digitised and decentralised system, to develop a robust power system defence system composed of secure technologies for design that can address a wide range of potential threats in compliance with real-time requirements, and to develop a secure network structure that addresses privacy and data management issues. The demonstration sites of the project are present in Italy, Spain, the Netherlands and Ukraine. In Italy, in particular, the pilot demonstration project will be carried out in the medium and low voltage network powered by the HV/MV substation in Sarentino. The distribution system in question is characterised by an excess of electricity production by hydroelectric power plants, particularly during the summer months. For most of the year, electricity flows from the MV grid to the HV grid. Subordinate DSOs should also be

able to manage their grid in island mode, through automatic regulation of primary/secondary frequency and local system voltage. The objective of the site is to demonstrate the grid isolation algorithms developed to avoid potential power outages and ensure the quality of the grid service. The European project, which started in 2022, will end in August 2026.

District heating

Alperia Ecoplus Srl, a Group company, owns and manages **six district heating plants in South Tyrol** (Bolzano, Merano, Verano, Sesto, Chiusa and Lazfons) and manages the Silandro district heating service, of which Alperia holds 49% of the shares while 51% is held by the Municipality of Silandro. With an annual production and sale of about 260 GWh of thermal energy, Alperia Ecoplus Srl is one of the main national operators in the sector. During the year, Alperia Ecoplus Srl initiated an internal reorganisation of the operational areas, reviewing the territorial subdivision of the plants and networks. In particular, a new configuration has been defined that merges the Merano-Silandro-Verano area and distinguishes the other operational areas, with the objective of promoting a better energy rebalancing between the territories served. This reorganisation allows a more efficient management of energy flows, an optimisation of available resources and a strengthening of the overall resilience of the district heating system.

District heating is strongly integrated with the territory and is based on a mix of energy sources that includes **biomass – about 60% of which is of local origin – natural gas, waste heat from industrial processes** and the thermal recovery of the Bolzano municipal Waste-to-Energy plant. Altogether, the service has more than 3,300 active users (including Silandro district heating), supplying thousands of families in South Tyrol. To ensure the continuity and safety of the service, Alperia Ecoplus Srl also provides customers with a dedicated toll-free number for emergencies and emergency response.

Continuous investments in technological innovation, including the adoption of more efficient plant solutions (such as the optimisation of the use of biomass), the integration of new renewable sources and the development of feasibility studies for technologies with low environmental impact, such as heat pumps, geothermal energy and biomethane, contribute not only to the decarbonisation of the service, but also to greater stability and predictability of energy supply in the medium to long term. A further key element is the supervision of skills and the **training** of personnel, through sessions dedicated to safety, the management of accidents and environmental accidents, and the correct use of emergency equipment and devices. Initiatives such as

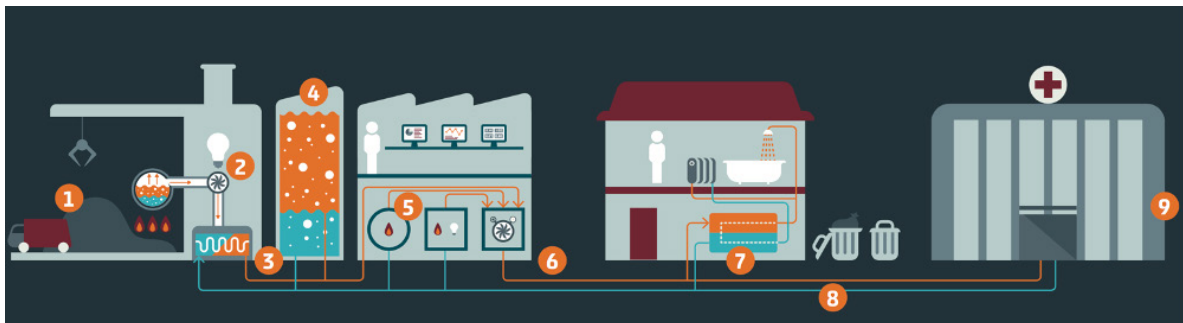
safety days and safe driving courses strengthen the culture of prevention and operational responsiveness. Finally, the management of district heating systems safety is accompanied by a structured dialogue with institutional and territorial stakeholders, including municipal administrations, competent authorities and emergency services, also through joint operational tests, information meetings and dedicated communication activities in the event of new projects or relevant interventions. Since 2025 there has been a free-phone number dedicated exclusively to district heating. This approach helps to ensure transparency and a high level of protection for the population served.

The Bolzano district heating system in detail

The Bolzano district heating system is one of the most innovative and strategic assets of Alperia Ecoplus Srl. It is equipped with a high-capacity pumping station and a thermal storage tank with 5,600 m³ of hot water that allows flexible and efficient management of demand. Thanks to the integration with the urban waste-to-energy plant, about

60% of the thermal needs are covered by waste heat; this share can reach up to 95% thanks to the use of accumulation, resulting in a **significant reduction in CO₂ emissions and local pollutants**. The enhancement of the recovered heat contributes to the reduction of winter emissions of nitrogen oxides and fumes from individual thermal power plants, improving urban air quality.

The valorisation of the heat recovered from the Bolzano waste-to-energy plant is essential to offer a safe and cost-effective supply to district heating customers. This is accompanied by a further positive effect for the city: Winter pollution from nitrogen oxides and smoke from individual thermal power plants has decreased, waste heat was utilised 137.5% more, and **CO₂ emissions were reduced by 60%** (data between 2013-2019). For peaks in demand or in the event of breakdowns in the biomass boiler (where present), the district heating plants have gas and oil boilers, but the goal is to increasingly increase the share of biomass used to generate thermal energy.



The Bolzano district heating system (source: Alperia)

Heat created from waste. (1) Steam produced by combustion in the Bolzano waste-to-energy plant drives a turbine (2) to produce electricity. The residual heat (3) is used by the Group district heating plant, responding to the needs of the local population. In addition to the heat from the waste-to-energy plant, the Group has a heat storage tank (4) and spare boilers and co-generators (5) which allow it to cope with demand peaks. From the power plant, the heat, in the form of hot water, is fed into the district heating network (6), made up of a closed circuit of underground pipes. The hot water flows into the district heating network then onwards to individual homes. Here, thanks to a heat exchanger (7), energy is used to heat the sanitary water of homes and heating systems. All this happens without the loss of any water. After releasing the heat, the water returns

to the plant (8) through the district heating network to be reheated and then to resume its cycle. In addition to heating private homes, the district heating system meets the energy needs of many public buildings in the city, including the Bolzano hospital (9).

In eight plants (of which four in installation solutions at premises not owned by Alperia Ecoplus Srl), **cogenerators** (plants that simultaneously produce electricity and heat and thus guarantee very high levels of energy efficiency) running on natural gas have also been installed. The heat produced by the individual power plant is distributed to the end customer through a network of insulated steel double pipes (flow and return) that allow for minimal heat loss. A leakage control system has been installed in the

underground pipelines that monitors any criticalities and transmits them to the power station. If the leak detection system is not present, leaks are monitored by checking the amount of make-up water in the network and any anomalies are detected in a very short time. If the leak is located in an unmonitored part of the network, the affected areas are isolated. The leak is then detected by means of geophones, thermal imaging or tracer gas. Once the leak is found, immediate repair is carried out.

During 2025, the **connections** to the Bolzano network were in line with forecasts and projects to extend the network in several city areas, including Laurin and San Quirino, are continuing. The public-private partnership (PPP) project for the Bolzano Hospital is also being implemented, whose plant will come into operation in 2026. Recently completed structural interventions include the upgrading of the pumping station to ensure greater supply capacity to customers and the doubling of the output line from the Bolzano Sud plant, aimed at increasing safety and continuity of service. The doubling of the ridge near the plant is part of the municipal redevelopment project of the Ring Promenade, with interventions to remake the escarpment and planting of trees along the route of the pipes, for the benefit of the urban context.

The expansion of the Bolzano district heating network, started in 2025 and also financed through the European Regional Development Fund (ERDF 2021–2027), involves the total laying of about 4,300 meters of delivery pipes and as many return pipes, with work scheduled until 2027. The project has been planned in close collaboration with the Municipality of Bolzano to minimise the impact on road traffic, coordinating construction sites and limiting the extension of the excavation areas.

With a view to **decarbonisation of the service**, in 2025, in collaboration with Eurac Research, **feasibility studies on the Bolzano and Merano plants** were completed, which form the basis of the Business Plan and the vision for 2030 and 2035. The studies analysed different technological scenarios – including biomass, biomethane heat pumps – with the objective of progressively reducing and, where possible, eliminating the use of natural gas in line with the Climate Plan. At the same time, a collaboration agreement with Ecocenter in Bolzano and Merano is being defined for the recovery and optimisation of thermal flows from waste-to-energy plants and purification plants, in synergy with the district heating system. Finally, in the framework of long-term decarbonisation studies, analyses were carried out with Eurac Research and Hydrodata Spa on the potential use of geothermal energy for the Merano and Bolzano

plants; these analyses have highlighted the absence of favourable conditions, thus orienting future technological choices towards alternative solutions, in particular biomass and heat pumps.

In addition to the infrastructural aspects, Alperia EcoPlus Srl has strengthened communication and stakeholder involvement in the reference period, through meetings with municipal technicians, door-to-door communications in the case of construction sites, dedicated press releases and **open days**. In particular, on Sunday 21 September 2025 over 300 people participated in the open day of the Bolzano district heating plant, organised by Alperia as part of “Bolzano by bike 2025”. The initiative has allowed citizens, families and enthusiasts to get to know one of the most sustainable heat production systems in the city, highlighting its benefits in terms of reducing energy costs and CO₂ emissions thanks to heat recovery from the waste-to-energy plant. Among the new additions to the 2025 edition, the guided tours dedicated to children, carried out with the support of an Alperia technique and the Karamela clown, have made the experience educational and engaging even for the youngest. The day was also a moment of information on the expansion plan of the city's district heating network.

Information committees have also been set up in conjunction with the municipalities of Chiusa, Sesto and Verano, alongside a **survey** conducted in Bolzano to gauge the public's views on service quality and any inconvenience caused.

Alongside the Bolzano plant, in 2025 Alperia EcoPlus Srl carried out **significant interventions** also on the Group's other district heating plants, with the objective of **strengthening their safety, reliability and environmental efficiency**. In Sesto, the installation of the second electrofilter was completed, which allows a significant management and environmental improvement, making it no longer necessary to resort to diesel in the future. At the same time, connections to the grid continued and projects were launched to **install photovoltaic systems** also at the Verano, Lazfons and Merano Sud sites, to support self-production from renewable sources.

In Chiusa is in the process of building a **new 2 MW biomass plant**, financed under the NRRP, which will come into operation in 2026 together with a series of new connections; the replacement of the supervision system is also scheduled, again in 2026, to improve the operational control and safety of the plant. Also in Chiusa, in order to strengthen the response capacity in the event of an emergency, Alperia EcoPlus Srl, carried out an emergency exercise at the district heating plant on 10 September 2025, in collaboration with

local volunteer firefighters. The activity simulated a **fire scenario** inside the plant, with the recovery of two technicians trapped in critical operating conditions and the evacuation of a person stuck on the storage tank via a ladder. About 40 volunteers from the fire brigade and the staff of Alperia Ecoplus Srl participated in the exercise. The simulation allowed rescuers to deepen their knowledge of the plant and test operational coordination under realistic conditions, helping to improve joint preparedness and safety of infrastructure to protect workers and the local community.

The Merano plant, based on biomass, showed good performance even in the summer months; during the year, connections continued, maintaining power standards between 3 and 4 MW, and there was an improvement in primary energy values, thanks to a more efficient use of available biomass. In Verano, a plant acquired in 2021, the network rehabilitation phase was completed, with the resolution of water losses and some optimisation interventions on the system: the system is now fully operational.

Silandro district heating continues to be managed by Alperia Ecoplus Srl and Alperia Srl in line with the Group's sustainability criteria, ensuring continuity of service and attention to environmental impacts.

Biomass*

The total forest area in Italy amounts to 11,054,458 hectares, a figure that has doubled in the last fifty years, of which 82.2% is classified as woodland (9,085,186 ha), which corresponds to 30% of the national territory.

Solid biomass is, today, the most widely used renewable source in the thermal sector: produce around 6.8 Mtoe of direct consumption each year, mainly in the domestic sector in the form of firewood or pellets. The current rate of forest harvesting in Italy is estimated at around 30%, well below the European average (73%, data: State of Europe's Forests, 2020). But the Italian agro-forestry sector as a whole would be able, if properly oriented and supported, to avoid importing more than 10 billion cubic metres of natural gas per year. For this reason, the use of woody biomass as an energy source is at the centre of the revision of the PNIEC with the goal of targeting 16.5 Mtoe of thermal energy produced from bioenergy by 2030, equivalent to about 146 GW of installed power.

**Source: National Inventory of Forests and Forest Carbon Reservoirs*

The Alperia Ecoplus Srl integrated system is certified according to the UNI ISO 9001:2015, UNI ISO 14001:2015 and UNI ISO 45001:2018 standards and has an EMAS declaration. In 2025, the company obtained ISO 50001 certification for the Bolzano, Merano and Sesto plants, and ISO 50001 certification of the entire energy management Business Unit is scheduled for 2026. All of Alperia Ecoplus Srl's plants also hold the GSE's TRL Efficient certification.

Metrics

The electricity supply in Alto Adige is managed by Edyna Srl with a network **9,505 kilometres long and 96 connected municipalities** (out of a total of 116). In four municipalities, Edyna Srl also deals with natural gas distribution. Overall, we distribute 2.7 TWh of electricity to more than 242,848 supply points with:

- 5,748 km low voltage lines (of which 4,821 km underground, 84%);
- 3,579 km of medium voltage lines (of which 2,659 km underground, 74%);
- 178 km of high voltage lines (of which 25 km underground, 14%);
- 40 HV/MV primary substations;
- 4,241 MV/LV secondary substations;
- 38 MV switching substations;

Distribution network^{*1} (EU 4-Entity specific)

Length of transmission and distribution lines		2025			
Electricity distribution network	UoM	On the surface	Underground	Total	% underground
High voltage	km	152	25	178	14%
Medium voltage	km	920	2,659	3,579	74%
Low voltage	km	927	4,821	5,748	84%
Total	km	1,999	7,505	9,505	79%
Length of transmission and distribution lines		2024			
Electricity distribution network	UoM	On the surface	Underground	Total	% underground
High voltage	km	152	25	178	14%
Medium voltage	km	979	2,595	3,574	73%
Low voltage	km	958	4,721	5,679	83%
Total	km	2,089	7,341	9,430	78%
Length of transmission and distribution lines		2023			
Electricity distribution network	UoM	On the surface	Underground	Total	% underground
High voltage	km	152	22	174	13%
Medium voltage	km	1,020	2,546	3,566	71%
Low voltage	km	1,000	4,608	5,608	82%
Total	km	2,172	7,176	9,348	77%
Length of transmission and distribution lines		2025 vs 2024 (%)			
Electricity distribution network	UoM	On the surface	Underground	Total	% underground
High voltage	km	0%	0%	0%	0%
Medium voltage	km	(6%)	2%	0%	2%
Low voltage	km	(3%)	2%	1%	1%
Total	km	(4%)	2%	1%	1%

^{*1} The distribution network includes the network of Edyna Srl, the Municipality of Parcines and the Municipality of Laces.

Gas distribution network (Entity specific – EU 4)

Length of transmission and distribution lines	UoM	2025	2024	2023	Change % 24vs25
Gas distribution network	km	113	113	114	0%

Municipalities supplied with electricity and gas out of a total of 116 South Tyrolean municipalities (Entity specific – EU 4)

	UoM	2025	2024	2023	Change % 24vs25
Municipalities of which supplied with electricity and gas out of a total of 116 South Tyrolean municipalities	No.	96	97	97	(1%)

Customers connected to the electricity network (Entity specific – EU 4)⁷²

	UoM	2025	2024	2023	Change % 24vs25
Customers connected to the electricity network	No.	242,848	241,886	240,806	0%

⁷² From 2020 all PODs (including interconnected distributors) and only customers active as at 31/12 are included.

Electricity distributed in South Tyrol (Entity specific – EU 4)⁷³

	UoM	2025	2024	2023	Change % 24vs25
Electricity distributed in South Tyrol	TWh	2.70	2.69	2.60	0%

⁷³ From 2020 all PODs (including interconnected distributors) and only customers active as at 31/12 are included.

Substations (Entity specific – EU 4)⁷⁴

	UoM	2025	2024	2023	Change % 24vs25
HV/MV primary substations	No.	40	39 ⁷⁰	39	3%
MV/ LV secondary substations	No.	4241	4206	4210	1%
MV switching substations	No.	38	43	43	-12%

⁷⁴ Includes the substations of Edyna Srl, the municipality of Parcines and the municipality of Laces.

⁷⁰ The 2024 figure, equal to 35, was restated following an error due to the system change that occurred between 2024 and 2025.

The increase in SAIDI in the high concentration is due to an accident that occurred during the 16-20kV voltage change in which the MV cable affected by the voltage change failed.

The recording of interruptions is carried out in accordance with the provisions of ARERA Resolution 617/2023 (TIQD). To date, some necessary calculations and checks are not performed by the Networks software, but are handled extra-system.

System average frequency index (SAIFI/SAIDI) {ENTITY SPECIFIC - EU 28; EU 29}

EU 28-EU29	UoM	2025	2024	2023	Change % 24vs25
SAIFI (Frequency of outages per customer)	No.	1.142	1.317	1.322	(13%)
High SAIFI Concentration	No.	0.359	0.596	0.439	(40%)
Medium SAIFI Concentration	No.	0.83	1.232	1.139	(33%)
Low SAIFI Concentration	No.	2.084	1.981	2.156	5%
SAIDI (duration of power outages per customer)	minutes	14.19	14.78	18.8	(4%)
High SAIDI Concentration	minutes	9.21	4.59	9.22	101%
Medium SAIDI Concentration	minutes	9.91	15.97	14.34	(38%)
Low SAIDI Concentration	minutes	22.49	21.74	30.01	3%

Targets

For the future, the Group has made several commitments in order to manage its impacts, risks and opportunities on the safety and accessibility of heat supply and has defined specific objectives for the management of impacts, risks and opportunities related to the safety and accessibility of energy supply. These objectives were identified in coordination

with the relevant departments, in line with the company strategy and company policies and taking into account the requests that emerged from the dialogue with the stakeholders during the year. The level of progress of the targets is monitored annually as part of the Sustainability Statement, which is also the tool through which any corrective actions and opportunities for improvement are evaluated on the basis of the performance achieved.

Operational objectives	Measures implemented in 2025	Target year	KPI	Target value	Baseline year value (2022)	2025 Value	Status	Reference stakeholders
Increase in remote-controlled disconnectors and automations on MV lines to reduce the time and number of interruptions in line with the Business Plan	The number defined in the FNC annual remote control and automation plan has been reached	annually	Number of new disconnectors on MV lines (annual)	Number defined in the Business Plan	na	1	Achieved	Customers territory, local authorities, national authorities
Maintain the duration of power outages (SAIDI) in line with the Business Plan (weighted average of the 3 areas - medium, high, low concentration)	68 CS/disconnectors were remote-controlled and 104 replacements of old remote controls with 2G communication were carried out	annually	SAIDI - Duration of interruptions (weighted average of the 3 areas) (minutes)	14.78	na	14.19	Achieved	Customers territory, local authorities, national authorities
Maintain the number of power outages for the medium, low, and high concentration (weighted average of the 3 areas) in line with the Business Plan	FNC automation has been activated on the CP Liaves lines and on the MT Mauls line	annually	Weighted average SAIFI for 3 scopes (Number of interruptions per user)	1.32	na	1.142	Achieved	Customers territory, local authorities, national authorities
Increase the share of the underground and pre-corded distribution network in line with the Business Plan to increase the resilience of the electricity network to extreme weather events		annual (from 2025)	% (km underground distribution network/ km distribution network)	75.5	74%	78.97	Achieved	Customers territory, local authorities, national authorities
Extension of the assessment of the impacts of risks and opportunities on biodiversity to the electricity distribution network		2026	on/off				Ongoing	Customers territory, local authorities, national authorities
Increase in power connected to district heating in line with the Business Plan		annual (from 2026)	Connected power for district heating (MW)	359			Ongoing	Customers territory, local authorities, national authorities

18.3.3 Water and sanitation

Impacts, risks and opportunities

Responsible management of water resources is a central element for Alperia and for the communities of the territories in which it operates. In fact, water is an enabling factor for hydroelectric production and, at the same time, an essential component for local agricultural and industrial activities. In this context, the Group plays a strategic role in ensuring a balance between energy needs and equitable access to water by territorial stakeholders.

Alperia actively contributes to raising awareness among local communities regarding an efficient use, shared and sustainable, of water resources. Through agreements with local authorities and thanks to the constant monitoring of networks and pipelines, the company ensures continuous support to farms and local communities that depend on the outflows generated by hydroelectric plants. This collaboration makes it possible to improve the management of the resource in times of greatest need, promoting a coordinated and responsible approach and strengthening the resilience of the territory with respect to hydrological variability. The Group has defined **agreements and initiatives to support local farms**, based on the monitoring of networks and pipelines and on a shared management of water outflows, with the objective of ensuring a fair and sustainable use of the resource. At the same time, the Group promotes the **awareness of local communities** on the efficient use of water and the reduction of waste, contributing to the spread of responsible behaviour and greater environmental awareness.

In addition to the positive effects, however, there is a potential negative impact related to the failure to release adequate amounts of water during extraordinary climatic events. In particular, in territories such as Trentino-Alto Adige and Veneto, agricultural and industrial activities may suffer from lower water availability if the management of outflows must primarily guarantee the operation of hydroelectric plants. This risk may be further accentuated by the effects of climate change, which increases the likelihood of periods of prolonged drought and reduced flow of waterways.

Impact, risk and opportunity management

Policies and Procedures

The correct management of water resources is a central element of the Group's sustainability governance system and constitutes a fundamental pillar within the ESRS standards, in particular with regard to the impacts, risks and opportuni-

ties related to communities and access to water services. This management is defined and guided by a systemic approach that integrates environmental, social and climate resilience objectives.

The **Sustainability Policy (Green Mission)** of the Group formalises the commitment to ensure *a rational and sustainable use of water resources*, working in collaboration with third parties such as farmers, municipalities and other territorial actors. The policy explicitly recalls the need to identify and manage the risks related to water scarcity, as well as promote initiatives and projects that encourage the responsible use of water by all stakeholders. Within this framework, the management activities of reservoirs and hydroelectric plants are based on constant monitoring of water availability and the use of advanced predictive tools, developed from hydrological and climatic data. The objective is twofold: on the one hand, optimise the accumulation and release of water to preserve the efficiency of hydroelectric production; on the other hand, ensure a balance between the different needs of the territory, ensuring a water supply consistent with the needs of local communities, with particular attention in times of water stress.

Consistent with ESRS requirements, the policy also requires the Group to actively collaborate with relevant institutions, territorial communities and stakeholders, recognising that sustainable water management is closely interlinked with the well-being of people, the protection of ecosystems and the safety of infrastructure. Initiatives for adaptation to climate change, aimed at strengthening the resilience of the hydroelectric system and reducing dependence on water reserves alone through integrated solutions such as, for example, the development of pumping systems, also take on a priority role.

In addition to the Sustainability Policy, Alperia Greenpower Srl uses the **PAS 24000:2022**, a specific international certification that defines the requirements for a social management system aimed at protecting human rights, promoting fair working conditions and ethical governance of processes. The globally recognised standard helps the organisation to structure a continuous, transparent and inclusive dialogue with stakeholders, ensuring that company decisions and company activities take into account potential social impacts, in particular within the territories where the Group's plants and infrastructures operate. In fact, PAS 24000 enhances the active involvement of stakeholders – including local communities affected by water management and hydroelectric plants – by promoting relationships based on trust, transparency and the timely sharing of relevant information. This standard makes it possible to strengthen the monitoring

of social risks, to improve the quality of dialogue with the population and to prevent or mitigate potential impacts related to the use of water resources, access to services and hydraulic safety.

The aforementioned policies are approved by the General Management and implementation is the responsibility of the Management of the Group companies.

Actions

Sharing the water resource

In order to reduce the risk of insufficient availability of water resources at local and interregional level, the Group continued collaborations with the competent offices of the Autonomous Province of Bolzano for the management of water uses at the service of the various activities in the territory, respecting the protection of the aquatic environment and fish ecosystems. This context also includes the agreement with the **Val Venosta Land Reclamation Consortium**, which aims to ensure **the water supply needed to protect orchards from night-time frosts** during spring flowering, through more efficient methods and an increase in the volume of water made available. These interventions are made possible thanks to the volumes stored in the artificial basins of Resia and Gioveretto, as well as the basins of the Val d'Ultimo, which contribute to the protection of the apple trees of the plain of Lana and Cermes. Additional anti-frost supplies are guaranteed by the Tel, Bressanone and Cardano plants, which, in specific situations, provide for prolonged water releases also at the expense of the Group's revenues, in favour of a multiple and shared use of the water resource.

This system of territorial collaboration is also accompanied by initiatives aimed at improving the overall efficiency of water management in the Municipalities, anticipating a path of Technological innovation that finds concrete application in the pilot project launched in the Municipality of Tyrol. Through the **Integrated Water Services Project**, the Group supports local administrations in a more sustainable and careful use of the resource, providing a package of services that includes the analysis of the state of water networks, the digitisation of infrastructures, the installation of intelligent water meters and remote monitoring through advanced Artificial Intelligence systems. These solutions make it possible to significantly reduce losses, optimise the management of pressure in the networks and improve the ability to respond to changes in water demand, creating the conditions for a more efficient, preventive and shared use of water resources at the municipal level.

These examples testify to the Group's commitment to **promoting responsible and conscious management of water**, based on collaboration and ongoing dialogue with local stakeholders, including public institutions, consortia and trade associations.

Municipality of Tirol Project

In collaboration with the Municipality of Tyrol, Alperia launched a pilot project in January 2024, the first of its kind in South Tyrol, aimed at **making the municipal drinking water network more efficient**, sustainable and resilient, while reducing operating costs. The project is based on an integrated package of innovative services developed by Alperia, aimed at **significantly reducing water losses and improving network management**. The intervention included an initial phase of analysis of the state of the water network, followed by the digitisation of maps, the anonymous analysis of consumption and the replacement of eight traditional meters with smart meters, capable of allowing remote reading. To complete the system, the **Sybil Water** artificial intelligence software, developed by Alperia, has been implemented and is now operational, which allows continuous monitoring and predictive monitoring of the water network, supporting the timely detection of anomalies and leaks. Based on the estimate made, the system corrects, if necessary, the management parameters of the water network and is periodically updated in real time, making the management of the system more efficient. Based on the first data collected, it was possible to preliminarily estimate an average level of losses of 48% in recent years, confirming the relevance of the intervention. The project is in the testing phase for two years, during which time Alperia will use the network's structural data, integrated with information from Sybil Water's smart meters and continuous monitoring, to propose progressive improvements aimed at optimising the water network. The initiative represents a concrete example of collaboration between utilities and local administrations for a more efficient management of water resources, with direct benefits for the community in terms of environmental sustainability, reduction of waste and greater reliability of the service.

Metrics and targets

Regarding release metrics, please refer to section "17.2 ESRS E3 - Water and marine resources".

In order to manage the shared use of the water resource, the Group has defined commitments that include the maintenance of a continuous dialogue with the relevant stakeholders (for example, agriculture, artificial snowmaking, fishing).

In particular, several projects were carried out during the year with the Val Venosta Reclamation Consortium, such as the joint development of innovative projects under the PNISSI (National Plan for Infrastructure Interventions and for the Safety of the Water Sector) call, including mutually beneficial initiatives such as sustainable sediment management in the Sluderno tank.

The degree to which commitments are met is monitored annually when the Sustainability Report is drawn up by the relevant function, which also assesses possible opportunities for improvement based on performance.

18.3.4 Security-related impacts

Impacts, risks and opportunities

Asset integrity is a fundamental cornerstone of the Group's business model and is aimed at ensuring the **safe and reliable management of plants and infrastructures**, to protect the people who operate there, local communities and ecosystems in the area. The Group's industrial and commercial activities, in fact, can generate direct and indirect environmental, social and economic impacts; inadequate management of assets could have significant consequences for workers, the population and the natural heritage, with potential damage to flora and fauna.

Distribution infrastructures and electricity production plants – including dams, hydraulic works and forced pipelines – are considered **sensitive assets** with respect to risks such as technical malfunctions, extreme natural events or malicious acts. Such events can generate **significant impacts on the safety of communities**, such as floods, fires or landslides, with serious consequences for the territory, ecosystems and environment. These impacts are associated with potential negative economic and reputational effects, including litigation, compensation costs and loss of confidence on the part of the stakeholders.

Additional significant risks concern the **interruption of business continuity** resulting from ineffective management of plants and infrastructures, with possible repercussions on private customers, public bodies, companies and, more generally, on owners and investors who depend on the continuity and reliability of the Group's activities. These interruptions can compromise the provision of essential services, generating inconvenience for the territory and reducing the Group's ability to create value in the medium to long term.

To mitigate these risks, the Group adopts a structured approach based on **prevention, scheduled maintenance, infrastructure modernisation and strengthening of security systems**. Particular attention is paid to emergency management, through the planning and execution of periodic exercises and coordination with external agencies, including Civil Protection, as well as through institutional collaboration initiatives, such as the partnership launched since 2025 with the Carabinieri. These actions are accompanied by information and awareness-raising activities aimed at local stakeholders, aimed at promoting a culture of safety and prevention.

The effectiveness of the measures adopted is monitored annually as part of the Sustainability Statement and the verification of the progress of the objectives of the Sustainability Plan, through specific KPIs. The results are shared with the top corporate bodies, which assess their adequacy with respect to the Group's strategic objectives. Effective asset integrity monitoring allows not only to **reduce impacts and risks**, but also to seize opportunities related to strengthening operational resilience, protecting the territory and consolidating stakeholders' confidence, contributing to the overall sustainability of the Business model.

Impact, risk and opportunity management

Policies and Procedures

Asset Integrity procedures aim to ensure that plants are maintained in the best possible condition, so as to protect the environment and the people living around them, guaranteeing a reliable and safe supply of energy to our customers and ensuring that our activities are carried out in such a way as to eliminate or minimise any negative impact on people's health or the environment in which they live. The **Sustainability Policy**⁷¹ enshrines the Group's commitment to give "*top priority to the technical safety of plants and the resilience of infrastructure to protect employees and the public.*" This commitment is also ensured through cooperation with the relevant authorities in the event of emergencies.

The **PRO GP 303 Large Dam Flood Management** ensures that hydraulic systems are designed and managed to cope with extreme events, such as floods, reducing the risk of structural damage and protecting the population downstream of the systems. This procedure defines how the

⁷¹ For further details on the Sustainability Policy, please refer to subsection "19.1.1 Governance and good business conduct".

Group alerts the Civil Protection Agency in case of flood emergencies.

PRO 212 Business Continuity - Major incident and disaster management: defines the guidelines, at Group level, for the coordination and management of business continuity and operations to restore the normal operating conditions of business processes (recovery) in all those cases in which unplannable events of any nature occur (disaster), which by their magnitude of impact and/or severity and duration significantly compromise the operating capacity, generating prolonged outages. Another important aspect is the management of flood events that could have significant impacts on the territory.

The **PRO GP 313 Undesirable Event Management** defines the procedures by which the Group responds to undesirable events in order to take action to control and correct non-compliance and subsequently address the consequences.

Finally, **PRO 210 Accident/incident communication management** regulates the internal and external communication process in the event of accidents or emergency situations. With the ultimate goal of ensuring a timely and effective response to minimise damage and protect the safety of people and the environment.

The aforementioned policies and procedures are approved by the General Management and implementation is the responsibility of the Management of the Group companies.

Actions

The safety of our dams

The Group ensures the safe maintenance of its infrastructures through a structured system of controls, periodic maintenance and a progressive integration of advanced technological solutions, also supported by a strengthening of the organisational structure. In this context, an internal reorganisation has recently been introduced that distinguishes responsibilities between the field of technical management and that of strategic, financial and territorial management. The technical management oversees the operational management of the plants, the territorial areas and the investments in maintenance, while the functions that report directly to the Chief Executive Officer deal with relations with the Group, financial and administrative aspects and external stakeholder management. To reinforce this model, two dedicated and transversal functions have been established: the **Asset Risk Management** function,

responsible for the integrated management of plant-related risks and, in particular, hydraulic risk and infrastructure safety; and a stakeholder management function, with the role of a single interlocutor for the territory, in order to guarantee a structured, coherent and continuous monitoring of the numerous requests coming from local communities and institutional bodies.

The management methods are defined in the Conditions Sheet for the Operation and Maintenance of the dam, which precisely establishes control parameters and detection frequencies. For each large dam – with a reservoir capacity of more than 1 million cubic metres and/or a barrier height of more than 15 metres – a Civil Protection Agency Document prepared by the Autonomous Province of Bolzano is available. Ministerial inspections are carried out every six months, with the participation of the Chief Engineer appointed by Alperia Greenpower Srl or a substitute.

For smaller hydraulic works, the responsibility lies with the Hydrology and Dams Office of the Autonomous Province of Bolzano, which normally carries out annual inspections together with the technical staff appointed by Alperia Greenpower Srl. The management of flood events is regulated by a specific Operating Procedure ("Flood management – Large Dams"), which defines criteria and methods of operation of the reservoirs in order to ensure that the flow rates released downstream are always controlled and not higher than those at the inlet, thus contributing to the effect of flood attenuation.

Dams play an important role in delaying and mitigating flood phenomena, reducing as much as possible the potential damage to people, infrastructure and ecosystems downstream. The trend of events is constantly monitored by the Cardano Teleconduction Centre, which collects data from the plants in real time. In the event of significant weather events, a reinforced garrison is activated with specialised technical personnel. During floods, the data relating to the reservoir levels and the discharged and derived flow rates are shared with the operations room of the Civil Protection of the Autonomous Province of Bolzano. Even under normal operating conditions, the dams are equipped with extensive automatic monitoring systems, supplemented by on-site controls carried out by qualified supervisory personnel and authorised to manoeuvre the outflow organs, guaranteeing high levels of operational safety and continuity of supervision even in complex situations.

Alperia Greenpower Srl provides **periodic training** for personnel responsible for the management of floods and carries out drills involving **Civil Protection** structures. About

half of the company's two hundred employees are involved, in various ways, in the control and maintenance of barrier works and electromechanical components of hydroelectric plants. The plant availability index expresses the ratio of the time a plant is operational to the total time available, taking into account any stoppages due to breakdowns, scheduled maintenance and extraordinary interventions. The higher the availability index, the greater the continuity of energy production and the ability to meet demand.

Faults and maintenance have a direct impact on this index. **Planned maintenance**, while temporarily affecting availability, represents an essential tool for prevention and improvement of efficiency in the long term, while unexpected failures can significantly reduce this index, with potential effects on production continuity and the management of water outflows. For this reason, predictive maintenance strategies, based on advanced monitoring and diagnostic systems, are fundamental to optimise the operational continuity of hydropower plants and to guarantee efficient use of water resources.

As part of the **maintenance and modernisation** of the plants, Alperia Greenpower Srl is carrying out a structured programme of extraordinary maintenance and electromechanical interventions aimed at strengthening the reliability, safety and territorial integration of the infrastructures. A programme of major works is planned for the San Pancrazio site: the first will concern **Lana - Lake Alborelo**, due to start in 2027, whilst two major projects to replace the penstocks are already underway, in San Pancrazio (due for completion in 2026) and in **Santa Valburga** (due for completion in 2028). In particular, the intervention of San Pancrazio, worth about Euro 50 million, provides for the complete burial of the new forced conduct: more than 1.2 km of new tunnels and an underground well of about 300 meters have already been built, making the infrastructure inspectable and significantly reducing exposure to geological risks, also in light of the slip phenomena detected on the slope through satellite monitoring. The elimination of the visible pipeline also entails a significant improvement in the landscape.

A similar project, amounting to about Euro 20 million, is underway on another plant, also with a completely underground solution. At the same time, the less visible but strategic electromechanical interventions continue: At **Cardano**, the modernisation of four units was completed and the revamping of a fifth, while at **San Pancrazio** the power grid was buried, increasing the resilience and stability of the system. Particular attention is paid to the management of construction sites: excavation materials (**smarino**) are reused in the vicinity to limit transport, with interventions to reshape

the slopes in collaboration with Forestry, restore vegetation cover and improve irrigation systems. Barriers and acoustic mitigation measures are also adopted to protect local communities. Areas that are not easily accessible are also monitored by drones, in support of safety and continuous control of the systems.

In this context, the intervention carried out at the **Lana plant** is also included, where all three production groups have been replaced and a fourth group of lower power ("group zero") has been installed, dedicated to the management of releases to irrigation users. This solution enables the optimisation of water resources, allowing more energy to be produced with the same amount of available water. It also ensures more flexible and efficient management of outflows, providing operational and environmental benefits.

Focus – the management of the event at Lago di Zoccolo

On 13 May 2025, at the Lago di Zoccolo dam in Val d'Ultimo, there was a break in the wall of a sluice gate inside the access tunnel to the dam, resulting in a sudden outflow of water. From the first hours, the event was managed in close coordination with the Autonomous Province of Bolzano, the Civil Protection Agency, the mayors of the municipalities concerned and the volunteer Fire Brigade, activating all the necessary measures to ensure the safety of the population and infrastructure downstream.

The affected area was definitively sealed by filling the damaged wall of a sluice room and an underlying branch of a bypass tunnel no longer used with reinforced concrete, thus guaranteeing a stable and permanent closure. The construction site will soon be set up for the internal refurbishment (relining) of the first 80 metres of the bottom drain. To allow the execution of the work in dry conditions, a temporary diversion channel has been created to convey the water of the Valsura directly to the intake work of the San Pancrazio Power Plant. In addition, the replacement of the bottom drain gates and the sealing with concrete of the entire section of the disused tunnel are envisaged. At the same time, the asphalt seal inside the dam will be checked and, if necessary, its rehabilitation will be carried out.

Once the work on the bottom discharge has been completed, the connection with the new pressure well of the San Pancrazio plant is scheduled to be completed in the spring of 2026. During this period, it will be possible to start the progressive filling of Lake Zoccolo, which, however, will proceed slowly due to the low inflows typical of the winter months and early spring. Alperia has started the modernisation works of the plant, already planned before the failure that occurred in May, ensuring integrated and coordinated management with the repair works. The monitoring of areas not directly accessible to personnel is supported by the use of drones, which allow continuous controls even in complex operating conditions.

During the work to close the dam in the Zoccolo basin, Alperia also started operations to build the tanks to save part of the fish population. The transfer of the fish has been defined in collaboration with the competent state authorities, the local fishing association, specialised farms and the veterinary service. The two tanks, which cover a total area of three hectares, are fed directly by the Pracupola river and will guarantee an adequate habitat for the fish transferred until the spring of 2026.

Parallel to the technical management, particular attention was paid to transparency and dialogue with the territory. Inspections were organised with local administrators and with the Fire Brigade to directly illustrate the ongoing interventions, helping to strengthen the population's awareness of the role of the plants and the monitoring activities carried out by the Group. The information continued continuously through the Val d'Ultimo Population Committee, articles in the local press and institutional communications, as well as the distribution of a dedicated news magazine.

The experience of Lago di Zoccolo is part of a broader path of stakeholder engagement initiated in Val d'Ultimo, which has also included the creation of a citizens' consultation to accompany the evaluation process of the pumping station project in a participatory way. The path, developed at the invitation of local institutions, involved a significant representation of the population and produced a working document in support of the referendum scheduled for 2026. Following the conclusion of the consultation, some of the participants join a permanent working group with the Municipality of Ultimo and other stakeholders in the area.

The Group also promotes outreach initiatives aimed at the new generations, organising educational visits to plants and dams: in 2024 with the Galilei Institute and in 2025 with university students from the Free University of Bolzano and the University of Trento, in collaboration with Professor Righetti. Finally, in 2025, work began on the creation of a museum experience for families and stakeholders at the Cardano plant.

The Hydrosim 4.0 project

To further strengthen the **safe management of dams and the ability to prevent and Mitigation of flood events**, Alperia Greenpower Srl has developed the Hydrosim 4.0 project, an advanced technological solution to support an increasingly "intelligent" operation of hydroelectric plants. The system, created in collaboration with MIPU Energy Data Società Benefit and the technical partner SVG of Belluno, is based on the integrated processing of complex hydrological data and three-dimensional weather forecasts, supported by artificial intelligence models, to predict with high accuracy the evolution of flood waves and optimise the management of reservoirs.

Thanks to these features, Hydrosim 4.0 makes it possible to significantly reduce flood peaks, with positive effects on the safety of downstream territories and on the reduction of potential flood damage, which is increasingly frequent also due to climate change. The tests conducted, in particular at the Fortezza dam, have demonstrated the system's ability to anticipate flood events about 24 hours in advance, allowing the preventive lowering of the reservoir level and a more effective lamination of the flow rates. A further benefit concerns sediment management: through controlled discharges it is possible to reduce the impact of turbidity on the river ecosystem and on fish fauna.

During 2025, the Group started extending the system to new plants, expanding the scope of application of Hydrosim

4.0 also to some basins of the Val d'Ultimo, including Santa Valburga and San Pancrazio, with the objective of making the use of advanced predictive tools for hydraulic risk management increasingly widespread. The project has made it possible to develop a dynamic rolling plan, currently being refined with the provincial offices and destined to become part of a structured collaboration with the Civil Protection.

Secure fibre

The connection of communication infrastructures via fibre optics is one of the projects in which the Group has invested to increase the availability of its facilities. Unlike traditional telephone networks, which can suffer blackouts in the event of violent weather conditions, fibre provides greater stability. Cables, being underground, are more secure and favour redundancy in communication channels. After the main sites, which are already fully connected, the Group is also continuing this work at secondary plants.

Metrics

Each year Alperia produces an average of about 4,000 GWh of renewable energy through thirty-five large, medium and small hydroelectric plants owned and/or subject to management and coordination (another five plants are owned by Alperia Greenpower Srl, but not subject to management and coordination by the Group): these facilities include thirteen large dams, seventeen smaller reservoirs, 160 kilometres of tunnels and 21 kilometres of penstocks. These are complex and sensitive infrastructures for which monitoring and investment and maintenance interventions are regularly planned in order to keep them reliable, safe and efficient at all times.

In 2025, Alperia Greenpower Srl and Alperia Vipower Spa invested more than Euro 61 million in activities to improve plant performance in terms of safety, reliability and efficiency, ensuring an availability of the generating units of 87.63%.

Energy availability (ENTITY SPECIFIC - EU 30) *1

	UoM	2025	2024	2023	2025 vs 2024 (%)
Hydroelectric	%	87.63%	85.74%	86.17%	2.20%

* This indicator refers exclusively to the Alperia Greenpower Srl (100%) and Vipower Spa (100%) plants. <i>The availability factor of a power plant is the amount of time it is able to produce electricity in a given period.</i>

The main extraordinary interventions carried out, and partly completed, during 2025 included:⁷²

- Lana (large derivation) – partial refurbishment of the plant, 3 production groups replaced and a fourth group of lower power (“group zero”) installed to more efficiently exploit the water released for irrigation purposes – Euro 41.9 million (completed in 2025)
- San Pancrazio (large derivation) – new forced duct in the underground. Construction of approximately 1.2 km of new tunnels for the positioning of the new pipeline, new valve chamber and new piezometric well completely underground; removal conducted from the slope (area with geological criticalities) and demolition of the piezometric well above ground (“chimney” in approximately 30m high reinforced concrete). During works: sustainable management of excavation materials, remodelling of slopes in the immediate vicinity with the involvement of the Forestry Service and the Landscape Protection Office and noise barriers – Euro 51.5 million (in progress, completion by 2026)
- S. Pancrazio (large derivation) - Extraordinary maintenance of the Zoccolo dam and related drainage and derivation works: relining of bottom drainage tunnel, replacement of bottom drainage gates, maintenance of the bottom drainage tunnel, maintenance of the upstream face of the dam, sealing of the old bypass tunnel – approx. Euro 18 million (in progress, completion by 2026)
- Pracomune (pumping system) – Rebuilding of the turbine-pump unit, extraordinary forced duct maintenance – Euro 24 million (in progress, completion by 2026)
- Santa Valburga – underground pipeline – Euro 21.3 million (in progress, due by 2028)
- Cardano Museum Center – Construction of a museum centre dedicated to the world of energy – Euro 11.5 million (in progress, to be completed by 2026)
- Glorenza (large branch) – Double the sluice gates of the second lightening discharge – Euro 5.5 million (completed in 2025)
- Glorenza (large branch) – Replacement of Melz-Arunda subsidiary sockets pipeline – 11.7 million (in progress, terminated by 2027)

- Main future plans: New forced pipelines of Sarentino, Ponte Gardena, Molini di Tures (start 2027–2029), new production groups of Lasa and S. Pancrazio (start 2028–2029)

Targets

The Group has undertaken several **commitments** and objectives in order to guarantee the safety of its plants, such as the Group's commitment to coordinate with the relevant bodies (e.g. Civil Protection), in order to manage emergencies⁷³. Alperia Greenpower Srl has planned further measures to strengthen asset integrity through the replacement of some penstocks in strategic sites including Sarentino, Ponte Gardena and Molini di Tures. These interventions, currently in the preliminary planning phase, foresee the start of design activities in the coming years, with a subsequent implementation phase starting approximately from the period 2027–2029. These measures are part of the Group's medium-long-term objectives for improving the safety, operational reliability and territorial integration of hydroelectric plants, in line with the risk prevention and infrastructure modernisation strategy.

The various objectives to manage its impacts, risks and opportunities on asset integrity, have been defined in agreement with the relevant function, based on the strategy, policies and requests that emerged with stakeholders during the year. The degree to which targets are met is monitored annually when the Sustainability Report is drawn up by the relevant function, which also assesses possible opportunities for improvement based on performance.

⁷² For reconciliation with the figures in the Financial Statements, please refer to the section of the Notes “9.2 Tangible assets”.

⁷³ For this IRO, there are no objectives of a quantitative nature.

Operational objectives	Measures implemented in 2025	Target year	KPI	Target value	Baseline year value (2022)	2025 Value	Status	Reference stakeholders
Increase the availability index of hydroelectric plants in line with the Business Plan	Periodic meetings with the operational areas with analysis of the records made in MAY	Annual	Energy availability index (%)	86.1	84.15	87.63	Not achieved	Customers territory, local authorities national authorities, territory, local authorities
Monitoring cable burial rates to increase the resilience of the electricity grid to extreme climatic events		annual (from 2025)	Underground cables/ total electricity grid (total)	- 74% (2021)		78.97	Achieved	Customers, territory, local authorities

18.4 ESRS S4 – Consumers and end users

18.4.1 Customer satisfaction

Impacts, risks and opportunities

The involvement and protection of customers represent a central element of the Group's business model, which during 2025 continued to strengthen the relationship with customers throughout the entire life cycle of the products and services offered. The objective is to consolidate lasting relationships based on trust, transparency and quality of service, through the continuous improvement of communication, billing and assistance channels.

Inadequate management of these channels can generate negative impacts on the customer experience, resulting in inefficiencies in the management of contracts, delays or errors in invoicing and difficulties in accessing support. In particular, unclear or incomplete communication practices regarding contractual conditions, the conclusion or renewal of contracts without fully informed consent, as well as the provision of insufficient information on offers and the nature of services – including through external sales networks – can compromise consumers' freedom of choice and reduce the levels of trust and satisfaction of private, industrial and public customers, with potential reputational repercussions for the Group. These impacts can occur both in widespread form, when they involve a large number of users or derive, as happened in 2025, from information and commercial processes, or as isolated incidents or related to specific business relationships, for example, non-compliant behaviour by business partners or sales agents. In both cases, these

risks can generate potential reputational repercussions for the Group, requiring adequate monitoring of communication and management processes for customers to prevent or mitigate negative impacts.

On the contrary, the adoption of clear, correct and transparent communication and sales practices allows customers to improve their awareness of the characteristics of the products and their impacts, strengthening the trust relationship and fostering stronger and more sustainable relationships over time. In this context, the maintenance of high standards of fairness and integrity in commercial communication is an essential safeguard for the Mitigation of consumer protection risks.

At the same time, the growing sensitivity of customers towards climate and energy issues generates **development opportunities** for the Group. The development and marketing of **low carbon products and services** meet the expectations of the market, allowing the expansion of the sustainable offering, intercepting new demand, generating additional revenues and contributing to the development of the territory, while strengthening the competitive positioning of the Group in the context of the energy transition.

Impact, risk and opportunity management

Policies and Procedures

The Group's **Sustainability Policy**⁷⁴ focuses on customer satisfaction and well-being and states that "Alperia involves

74 For further details on the Sustainability Policy, please refer to subsection "19.1.1 Governance and good business conduct".

customers throughout the life cycle of the products and services offered and includes initiatives to improve and expand customer service, with the aim of building a lasting customer relationship. In addition, Alperia proactively strives to develop and sell sustainable, innovative and green products and services with a better environmental and social impact. Alperia's marketing activities and corporate communication are transparent, timely and stakeholders-focussed and take into account the various social and ecological aspects." Through the Sustainability Policy, the Group is committed to offering high quality products and services, strengthening transparency and trust through effective communication channels, promoting lasting relationships and reducing complaints.

To manage the impacts, risks and opportunities on customer satisfaction, the Parent Company's Executive Board has defined and approved various procedures over the years.

With regard to complaints, reports from outside are treated as "non-compliance" in accordance with the provisions of **PRO 404 – Non-compliance and reports**.

Moreover, the management methods, response times and remedies for complaints are strictly monitored and regulated by the Regulatory Authority for Energy Networks and the Environment (ARERA), which requires operators to comply with the prescribed requirements and, if possible, to further improve them. To guarantee operational efficiency, the quality management system is certified according to the international ISO 9001 standard, with clearly defined responsibilities within the Group. To ensure the timely processing of complaints, a dedicated control centre was set up.

The Group has implemented structured processes to identify and address any negative impacts on consumers that go far beyond the complaint management processes defined by ARERA. When a service or operation is found to have caused a negative impact, the Group intervenes with a remedial plan that includes:

- a) a root cause analysis: investigation to understand the origin of the problem;
- b) corrective action: modification of the processes or products involved if deemed necessary;
- c) customer engagement: dialogue with the consumer to understand their perspective and evaluate the effectiveness of the Actions taken;

- d) the effectiveness of remedies is evaluated through constant analyses of processes and demands. If necessary, the Group makes further adjustments to improve the customer experience.

The Code of Ethics also requires that contracts entered into with customers are based on criteria of simplicity, clarity and comprehensibility, avoiding the use of any deceptive practice in order to create a solid relationship inspired by the general values of fairness, honesty and professionalism. Upon the occurrence of unforeseen events, the Group undertakes not to exploit situations of dependence or weakness of the counterparty and within the scope of its activities, respect for the rights provided for in the "Universal Declaration of Human Rights".

However, it should be noted that, unlike suppliers, there were no significant human rights impacts on consumers and end-users⁷⁵.

With regard to the involvement of consumers and/or end users, please refer to the initiatives described in section "16.3 Stakeholder engagement", which describes the activities carried out in order to establish a dialogue to fully understand the needs of end customers.

Actions

In order to best prevent impacts deriving from ineffective communication channels, the Group has structured the different corporate functions to ensure that interactions with customers are based on transparency, fairness and protection of users, as explained in the Code of Ethics. At Alperia, the management of impacts on end users is guaranteed by coordination between the main functions involved in the relationship with customers. The Customer Care department oversees direct contact with users through the Contact Center and Customer Operations activities, ensuring listening, management of requests and timely detection of critical issues. The Billing & Credit Management department, under the responsibility of ensuring transparency and correctness in billing information, administrative processes and related compliance activities. The Market Management & Retail Sales department takes care of the definition of the commercial offer, communication with customers and the customer experience, ensuring that products and services are developed in a responsible and understandable way.

⁷⁵ For more information on human rights management, please refer to section "18.2 ESRS S2 - Workers in the value chain".

Thanks to the integrated collaboration between these functions, Alperia oversees the real and potential impacts on consumers, ensuring transparent processes, a service oriented to users' needs.

In 2025, the Group significantly strengthened its focus on customer relations, focusing on accessibility, product innovation and sustainability. Commercial development on the national territory has materialised through the opening of new Energy Points that bring the total number of Alperia stores to 68 with the objective of further strengthening the **proximity to customers**. In Bolzano, a store was opened at the WaltherPark shopping centre located in the heart of the city and therefore easily accessible to customers and designed according to criteria of high environmental sustainability, also thanks to the connection to the district heating of Alperia Ecoplus Srl. At the same time, a new office was inaugurated in Padua which, in addition to the collaborators of Alperia Smart Services Srl, also welcomes the collaborators of Alperia Spa and Alperia Green Future Srl, and a new office in Bergamo. An Energy Point has been opened at both new locations.

As of 1 July 2025, the Group has introduced a **new bill format**, developed in accordance with the provisions of ARERA and designed to further strengthen transparency, clarity and comprehensibility towards customers. The new layout makes it more immediate to read the main contractual and economic information, promoting greater awareness of consumption and costs incurred. Among the main innovations are the Offer Box, which clearly summarises the economic conditions of the contract (type of offer, price, duration, any bonuses or constraints), and the Energy Receipt, which highlights the average price actually paid for energy, expressed in €/kWh, facilitating comparison and understanding of expenditure. The bill also incorporates additional elements of transparency, such as a QR code for direct access to the customer area and greater evidence of contractual deadlines and withdrawal rights. The initiative is part of the Group's broader strategy aimed at a relationship with customers based on simple, accessible and correct communications, considered a key element to build trust and strengthen the quality of service in the long term.

Alperia pursues the objective of improving and expanding customer service and the overall quality of the services offered in a structured and continuous manner. With a view to continuous improvement, **Customer Care** and support systems are constantly adapted to respond effectively to evolving customer needs. At the heart of this commitment are the **satisfaction of end customers**, the timeliness of responses, the search for solutions oriented to the interests

of customers and a structured and effective management of complaints and conciliation.

In line with a **strongly omnichannel approach**, Alperia allows customers to freely choose their preferred contact channel. The main channels include toll-free numbers, operated by bilingual operators, with specialist skills covering the entire electricity and gas value chain, as well as non-commodity services, such as electric mobility and photovoltaics. To confirm the evolution of the assistance model towards an increasingly consultative and personalised approach, the Contact Centre, the main point of contact and reference for customers, has been further strengthened through the creation of specialised groups dedicated to extra-commodity services, accompanied by constant work to optimise service quality. Particular attention was paid to simplifying the customer experience: the sound tree of the **Contact Centre** has been designed in a highly user-friendly way and allows, in just two steps, to speak directly with a consultant. In addition, in 2025 a **freephone number** was introduced dedicated to district heating, a strategic product for the South Tyrolean territory, in order to offer this specific type of customer an even more targeted and specialised service.

Thanks to this efficient and customer-oriented organisation, around 165,000 **phone calls** were handled in 2025, with a reachability rate of over 99%. This means, in fact, that each client has managed to get in touch with a consultant already on the first call attempt. The excellent result is also confirmed by the **satisfaction surveys conducted by ARERA**: the most recent data show a **further improvement in scores**, placing Alperia among the best operators nationwide.

In addition to the telephone channel, the management of written requests plays a central role in customer support activities. Alperia Smart Services Srl uses an advanced **web ticketing** system that has replaced traditional emails, making the process more efficient, traceable and measurable. The system has been further enhanced with features aimed at providing even faster and more accurate responses to customers. In particular, a dashboard has been developed that allows real-time monitoring of all requests under management, ensuring a complete and constantly updated view of performance and the main service KPIs.

A further area of development concerns the introduction of **artificial intelligence** to support Customer Care: after a testing phase, in 2025 a supplier was selected that could support the development of automated and guided solutions, offering quick and consistent responses to recurring scenarios, improving the overall quality of service. Thanks

to these continuous improvement interventions, approximately 180,000 written requests were processed within one working day and, at the latest, within 48 hours.

In parallel, joint initiatives have been launched with marketing to increase the relationship of trust with customers also through external channels. In particular, a more personalised way of management of responses has been implemented on the **Trustpilot** platform, which has allowed not only to improve the evaluations expressed by users, but also to strengthen dialogue and transparency, with consequent benefits in terms of brand reputation and advocacy.

A fundamental contribution to the overall efficiency of the service model is provided by the **Customer Support** function, which acts as a link between the front office and the internal structures. Through the continuous refinement of an automated internal ticketing system, all requests are correctly classified, prioritised and addressed to the relevant functions, ensuring structured, timely and consistent management.

The **Customer Operations** function also achieved important milestones in 2025, playing a key role in connecting with the Integrated Information System (SII) and with all electricity and gas distributors. Numerous information flows have been automated, contributing to a significant improvement in overall performance in the management of requests and operational processes.

The **Complaints & Conciliation** function operates in full compliance with the ARERA regulatory framework, in particular the TIQV. In 2025, 1,657 complaints were registered, an increase compared to the previous year also due to the introduction of a new CRM system, which generated some critical issues in invoicing. Despite this, the function was able to ensure full compliance with the service levels required by the regulations, remaining within the regulatory deadlines. In the same year, 83 ARERA conciliation procedures were managed which, according to THE provisions of the TICO, all ended positively, confirming the effectiveness of the dialogue and dispute resolution mechanisms adopted.

The Group's approach to customer relationship management is therefore oriented towards continuous improvement, based on digitisation, automation, quality of human contact and transparency. This commitment has made it possible to strengthen a solid and lasting relationship of trust with customers over time. In 2025, Alperia Smart Services Srl Customer Care handled a total of over 345,000 customer requests, guaranteeing high standards of service and

confirming the central role of service quality in the Group's sustainability strategy.

Alperia implements various mechanisms to ensure the **engagement of consumers** and end users, with the aim of proactively managing the relevant impacts of its products and services. The Group relies on both direct consumer involvement and the support of representatives, especially for retail and SME customers. Through a structured and mediated approach with these representatives, Alperia obtains a comprehensive view of customers' needs and expectations. This involvement process has several stages:

- a) planning of services and products, in which consumers are consulted through analysis of feedback received on different communication channels and on product sales and usage data, usually quarterly;
- b) service development and improvement phase, in which regular meetings with representatives and key stakeholders are planned;
- c) post-implementation monitoring and evaluation through continuous feedback, collected through various methods of measuring customer satisfaction.

The CEO of Alperia Smart Services Srl is responsible for ensuring that these engagement processes are properly implemented, assisted by the company's first level management team and supported by the Strategic Marketing Department of Alperia Spa. The Group assesses the effectiveness of engagement through customer satisfaction metrics, complaint resolution rates and qualitative feedback collected through surveys. In parallel, any agreements with consumer associations or specific stakeholders are monitored and evaluated for their positive impact. In addition, the Group takes measures to better understand the point of view of particularly vulnerable customers, such as persons with disabilities or the elderly, by providing:

- a) on-site support services, i.e. support through shops and trained consultants with clear rules on what to offer to which target;
- b) improved accessibility through accessible Energy Points and customisable communication channels (accessible website) and staff training to ensure inclusive interactions.

Contact with customers is fundamental in order to develop initiatives and products that meet their needs, intercepting emerging trends.

In order to improve the quality of the service offered, the Group promotes **training days dedicated to front office staff** and provides the MyRetail service in the MyAlperia space for the reference categories stipulated in the regulations (contracts, arrears and suspension, market, billing, metering, connections, work and technical quality, social bonus, commercial quality and others).

The Group also ensures that external call centres make appropriate communication channels available to consumers and actively promote their use, thus ensuring access to assistance services regardless of the point of contact with the Group. The supervision and monitoring of these channels take place through a structured KPI system, which allows the main indicators of customer satisfaction and support requests to be continuously detected. The Group also carries out periodic checks with the competent internal functions to assess the effectiveness of the communication channels and, where necessary, introduce improvements aimed at increasing their accessibility and efficiency. The existence of service channels and their methods of use are clearly communicated to consumers through the company website, information Materials and direct interactions with customer service.

In terms of communication, Alperia Smart Services Srl has chosen to **raise awareness amongst its corporate customers** through targeted initiatives, such as its **weekly**

newsletter, which covers topics related to the energy sector, including market developments, green solutions and regulatory matters. The company's approach is also supported by a strong presence on social media and on the Group's website, with its brand distinguished by a concrete commitment to sustainability, communicating its initiatives and projects through various channels. In addition, also in 2025, the Group participated in several industry events, such as KeyEnergy in Rimini, where new collaborations with companies were born. In addition to these activities, there are also events organised internally with the visit of a hydroelectric plant with 20 selected customers organised in South Tyrol with the intervention of Luca Mercalli.

To address the growing sensitivity of customers towards low carbon products and services, the Group is constantly working to expand the offer of sustainable products and services. For more details, please refer to section "17.1 ESRS E1 - Climate Change".

Metrics

The Group supplies electricity, natural gas and district heating to over **520,000 customers** (approximately 480,000 in 2024), including households, large and small enterprises and public institutions. Seventy-four percent of customers signed contracts for electricity, 25% for gas and 0.5% for heat.

Number of customers^{*1*2*3} (EU 3 - Entity specific)

	UoM	2025 ^{*4}		2024		2023		Change % 24vs25
		Value	%	Value	%	Value	%	
Electricity customers	No.	390,570	74%	360,758	74%	321,715	76%	8%
District heating customers	No.	2,335	0%	2,237	0%	2,184	1%	4%
Gas customers	No.	131,837	25%	123,389	26%	99,530	24%	7%
Total customers	No.	524,742		486,384		423,429		8%
of which resellers	No.	97,427	19%	77,625	16%	56,939	13%	26%

^{*1} Customer accounts = active network connections (POD/PDR) as at 31/12.

^{*2} The POD/PDR percentage only includes customers supplied and billed directly by Alperia, including resellers and the protected market.

^{*3} Smart Region customer accounts are not included.

^{*4} As of September 2025, there has been a change in the methodology of customer discovery via RCUs

In 2025, the **number of complaints received** by the Group recorded an increase compared to the previous year, reaching 1,647 reports. The increase is mainly related to the delays in billing that occurred during the year caused by the change in the system. As a result, the complaint rate increased by 39% compared to 2024, reaching 0.36 complaints per 100 customers in 2025.

Despite the higher volume of complaints, the Group maintained high response times, reaching a resolution rate within 30 days of 99.8%, among the highest in recent years. All complaints were handled without generating backlogs, thanks to the consolidation of internal processes and the efficiency of dedicated teams.

Complaints from customers*¹ (ALP 2 - Entity specific)

	UoM	2025	2024	2023	2025 vs 2024 (%)
Number of complaints in the reference period	No.	1,647	930	883	77%
i. of which number of complaints registered in the reference period* ²	No.	1,636	906	874	81%
ii. of which number of complaints handled in the reference period* ³	No.	1,571	896	843	75%
Number of complaints not handled, including previous periods* ⁴	No.	0	0	0	0%
Resolution rate of customer complaints within the reporting period, addressed within 30 days	%	99.88%	99.57%	98.75%	0%
Total customers	No.	453,517	356,964	319,242	27%
Complaint rate (number of complaints per 100 customers)* ⁵	Rate	0.36	0.26	0.28	39%

*¹ Includes complaints from Alperia Smart Services Srl, Ecoplus Srl.

*² Zero complaints from 2024 were registered in 2025

*³ Thirty-nine complaints were registered in 2024 and resolved in 2025.

*⁴ Twelve complaints were registered in December 2025 and responded to in January 2025.

*⁵ From 2024 onwards, the complaints index will be calculated on the basis of customers served and no longer on the basis of all withdrawal points (including retailers). Where served customers are those who have stipulated a supply contract that provides for the supply of electricity/gas also at more than one withdrawal/delivery point, thus aligning the methodology with that communicated to ARERA.

In 2025, the Group had a monthly average of **answered calls to the freephone number of 99%**, which marks an improvement compared to 2024 (96%). In addition, the total number of calls increased from 153,072 in 2024 to 163,335 in 2025.

Monthly average of calls answered to the freephone number*¹ (ALP 1 – Entity specific)

	UoM	2025	2024	2023
Monthly average of calls answered to the freephone number	%	99%	96%	96%
Total number of calls (new)	No.	163,335	153,072	173,959

Targets

The Group has made several commitments for the future in order to manage its impacts, risks and opportunities on customer satisfaction, which have been defined in agreement with the relevant function and aligned with the Group's policy and strategy. The degree to which targets are met is monitored annually when the Sustainability Statement is drawn up by the relevant function, which also assesses possible opportunities for improvement based on performance. In order to ensure access for all customers, the Group is committed to increasing the number of points of sale accessible to customers with disabilities. or from disadvantaged groups (e.g. pensioners) by 2027. The upcoming openings are all designed to be accessible to a high standard. Currently, the census of already accessible stores and the development of adaptation measures for others are underway. In addition,

again with regard to the accessibility of services, the Group has committed to creating a simplified communication channel to ensure that essential information is understandable to all by 2027. A new digital front-end is expected to be released in the third quarter of 2026.

In order to monitor progress in the management of IROs that impact on customer satisfaction, the Group, in agreement with the relevant functions, has defined several objectives, also based on the requests that emerged during the year from customers (for more information, please refer to section "16.3 Stakeholder engagement").

Operational objectives ⁷⁶	Measures implemented in 2025	Target year	KPI	Target value	Baseline year value (2022)	2025 Value	Status	Reference stakeholders
Share of responses to telephone calls to the toll-free number in line with the Business Plan.		annually	Percentage of telephone calls answered	98.5%	94%	99%	Achieved	Customers
Quota of complaints processed promptly (within 30 days) in line with the Business Plan		annually	Proportion of complaints processed promptly (within 30 days)	99%	99.50%	99.88%	Achieved	Customers
Containment of the number of complaints in line with the Business Plan		annually	Number of complaints per 100 customers	<0.3	0.13	0.36	Not achieved	Customers

⁷⁶ The objectives of the Sustainability Plan refer to the entire Group. These objectives apply to Alperia Smart Services S.r.l. as it deals with the sale of products to customers.

18.4.2 Cybersecurity and information security

Impacts, risks and opportunities

The topic of cybersecurity and information security has been identified by the Group as essential in terms of risks.

In carrying out its activities, the Group guards against risks related to the compromise of the confidentiality, integrity and availability of information (corporate, commercially sensitive, personal and non-personal data, etc.) and of the systems it uses in its activities or in the provision of services. The management of risks related to information security is of fundamental importance, since if not managed they would lead to an increase in costs for the management of attacks and for the restoration of security, as well as sanctions, legal fees, reputational damage and impacts on the continuity of service.

In managing these aspects, different risk scenarios and the effectiveness of the security measures (controls) applied to mitigate them are evaluated. The conduct of the Business Impact Analysis, carried out alongside risk analysis, also supports certain fundamental strategic choices for consistent risk management, also in harmony with and in compliance with voluntary, current and mandatory regulations.

Finally, for effective and efficient governance in the area of Cyber Risk, the aforementioned issues are included within the Cyber Risk Strategy, which is implemented in security plans (Action Plan) updated annually and shared with operational departments for consistent evaluation and implementation.

Impact, risk and opportunity management

Policies and Procedures

The Sustainability Policy⁷⁷ makes it clear that the Group's commitment to *"protecting all data and systems is guaranteed at all times"*. The Group adopts a proactive approach to protect data, intellectual property and operational continuity from cyber threats such as phishing and malware, investing in advanced monitoring, prevention and response systems, implementing encryption, multi-factor authentication and vulnerability testing. In addition, it ensures a high level of regulatory compliance (ISO/IEC 27001, NIS2, GDPR) and promotes a cybersecurity culture with regular training and simulations.

Since 2020, the Group has structured the governance of issues related to data protection and cybersecurity through

⁷⁷ For further details on the Sustainability Policy, please refer to subsection "19.1.1 Governance and good business conduct".

a structured organisational model, which clearly distinguishes roles and responsibilities. Data protection activities are overseen by a dedicated function, while cybersecurity is followed by the Cyber Risk area in coordination with the Digital & Technology department.

Cybersecurity

The Cyber Risk area takes care of IT security and the integrity of management systems, dealing with compliance with applicable mandatory and voluntary regulations. This also includes training and awareness-raising activities, the organisation of initiatives aimed at increasing internal awareness, the monitoring of regulatory developments, the definition of policies and strategies of security, the drafting of procedures and the maintenance of relations with the competent authorities.

The Digital & Technology department ensures the operational management of technological solutions to ensure the security of systems and information. The scope of intervention includes heterogeneous environments and infrastructures, such as data centres, cloud computing services, WiFi and mobile networks, local networks, Internet of Things, production and distribution plants, telecommunications, smart networks, transmission systems and fixed and mobile devices. This supervision takes into account the operational specificities of the different business units and organisational areas, each characterised by its own technological and security needs.

Management approaches aim to establish a state-of-the-art security standard that optimally prevents and mitigates any negative impacts inside and outside the company (e.g. possible impact on the continuity of service provision). The Group adopts procedures, regulations and operating instructions to manage information and systems security aspects, and in general to comply with applicable cybersecurity regulations. For example, the rules of conduct in the use of the Group's IT and information tools are governed by Regulation 220.01.

Management approaches include, among others, **ISO 27001** certification (upgraded to version 2022 and extended to schemes 27701, 27017 and 27018 in 2024 from the Cyber Risk and Data Protection areas). The Cyber Risk area and the Digital & Technology department also introduced a new specific procedure for cyber incident management. As far as management schemes are concerned, the Cyber Risk area, responsible for ISO 27001 and the ISO 27017 extension, manages the ISMS - Information Security Management System.

Management systems are evaluated at regular intervals (from annual to more frequent intervals). The assessment of ISO 27001 certification is carried out annually by a certification body. The effectiveness of management systems is regularly reviewed and monitored on the basis of predefined indicators and procedures, such as the **Business Impact Analysis (BIA)**, a process that is part of the business continuity strategy and allows the potential impacts deriving from interruptions in business processes to be analysed and classified, examining strategic, economic, operational and compliance factors. This assessment aims to ensure business continuity, minimising risks and optimising recovery plans in the event of a disaster. Finally, the certification aims to establish a state-of-the-art and continuously updated data protection standard and is functional to the transposition of the **Directive NIS 2** that the Group began to implement in 2025.

In the course of the year, the necessary adjustments were implemented where required. The results have been included in the Sustainability Plan and presented to senior management.

Data protection

The **Data Protection** area is responsible for the protection of personal data processed by the Group – including that of customers, employees, suppliers and other stakeholders – and ensures the application and compliance with the General Data Protection Regulation (GDPR) and current legislation on data protection. The overall supervision is entrusted to the Data Protection Officer (DPO), a figure provided for by the GDPR and appointed in the cases established by law, with supervision, guidance and control tasks.

The contribution to the operational continuity of the Group's information systems is ensured through the monitoring of system vulnerabilities, the introduction of advanced security and data protection measures and the promotion of awareness and training programmes for employees on data protection. The Group has a structured system of **procedures**, regulations and operational instructions for the management of aspects related to data protection, in accordance with Regulation (EU) 2016/679 (GDPR), Legislative Decree 196/2003 as amended, and the applicable legislation regarding **privacy and information security**. During 2025, these tools were subject to an overall update, with the publication of revised versions of the regulations governing both data protection and cybersecurity, in order to integrate new regulatory requirements and emerging issues. In particular, the management of requests to exercise the rights of data subjects, as well as the definition of roles

and responsibilities in the field of privacy, is governed by the **PRO 220 procedure**, while the **management of incidents and personal data breaches (data breach)** is carried out in accordance with the provisions of the **PRO 211 procedure**, updated to strengthen coordination between personal data protection and cybersecurity.

Actions

Cybersecurity

The Group's Cyber Risk structure oversees cyber risks, cybersecurity and compliance with voluntary standards and legal requirements on cybersecurity. In 2025, a structured path of **compliance with NIS 2** was started, which will end according to the expected deadlines. The project provides for the implementation of a coordinated set of technical and organisational measures, defined on the basis of the implementing measures and in line with the indications of the National Cybersecurity Authority (ACN). The first phase concerned a gap analysis of the level of maturity of the security guards, which involved 12 Group companies, with about 1,500 checks carried out and over 60 work meetings. The analysis was carried out both at Group level and with a specific in-depth analysis for each business unit, allowing to promptly identify deviations from the NIS 2 requirements and to define targeted adjustment plans. The model adopted favours a transversal and centralised approach, aimed at ensuring coherence, economies of scale and common solutions to support all Group companies, while taking into account the operational specificities of the individual business units.

In parallel, during 2025 the updating and strengthening of technological safeguards continued, including revamping of electrical systems. In the same period, the Group has also launched an in-depth study on the use of **artificial intelligence**, establishing a cross-functional working table involving the Cyber Risk, Compliance, Internal Audit, Data Protection and IT Systems & Operation areas. The initiative is aimed at ensuring an informed and compliant use of AI solutions, in compliance with the AI Act and current national legislation (Law no. 132/2025). To this end, a dedicated internal policy and the updating of existing regulations are being defined; starting from 2026, the provision of a specific course extended to the entire company population will also be started.

It should also be remembered that already in 2023 the Group laid the foundations for strengthening its cybersecurity system through the development and launch of the **security plan**, included in the Cyber Risk Strategy and fully

aligned with Group policies. The 2023 Plan, divided into sixteen construction sites and structured according to a clear priority scale, was approved by management, shared with the board and developed with the contribution of the operating structures. The first stages of implementation have already produced concrete results, both in terms of greater risk management and operational efficiency, with benefits also in terms of costs. The implementation of the technical and organisational measures took place in close collaboration with the Digital & Technology department and included specific staff training initiatives. The progress of the Plan is monitored as part of the six-monthly ERM reporting and represents the starting point for the subsequent regulatory adjustment and further strengthening of the Group's security.

In addition to these measures, Multifactor Authentication and the Zero Trust model contribute to a reduction in risks. Both systems were implemented by the **IT Systems & Operation** area. The Zero Trust Model, in particular, helps prevent any attacks by verifying and authenticating all the steps resulting from user access. It therefore does not matter whether the user has already logged on to the network once or several times, because the identity is not considered trustworthy if it is not verified again. In practice, all users, systems and servers should be considered untrusted until proven otherwise. Audits have also been carried out on the new technologies introduced to ensure compliance with specific international safety standards.

The Cyber Risk area, together with the IT Systems & Operation area, has carried out audits on the cloud section, to ensure compliance with the CSA Star standard and the ISO 27017 standard. In addition, together with the Infrastructure area, **Penetration Test** activities were conducted on defined perimeters. Through the Cyber Risk area, training sessions focused on cyber incident simulation were also conducted with middle management and operational departments in order to increase awareness and resilience. To reduce the risks from external attacks, or at least weaken them, in fact, it is essential to invest in greater awareness and training of people who are exposed to these risks every day, working with computer systems. For this reason, in 2025 the cyber training programs for Group employees were updated and made mandatory for new hires.

Many of the courses carried out by the Cyber Risk area are in **e-learning** and use gamification modes with tests to analyse the most vulnerable areas. These activities are complemented by phishing campaigns to test the effectiveness of the teachings in the field. Since 2024, the Data Protection and Cyber Risk units have transferred the operational management of training delivery to human resources.

In 2025, all the Group's employees were involved in training activities in various capacities and in different ways, including phishing campaigns, security pills, courses on cyber-security and simulation of cyber events. The introduction of digital training has allowed the Group to achieve high participation rates. The digital approach to training has also been reinforced through the use of online platforms that enable the monitoring and tracking of progress, thus ensuring the effectiveness of awareness programmes. During the year, the Group also carried out a **"table top" simulation for the management of a crisis** related to a computer incident, in line with the Authority's requests, actively involving the operational departments in order to test decision-making processes, communication flows and the effectiveness of incident response measures.

The Cyber Risk team also participates in **workshops and conferences**, training and refresher courses, collaborating with leading national and international industry associations such as: Politecnico di Milano and Digital Club (CISO:27001 Interactive panels, in which Alperia participated as a speaker); The Innovation Group; CSA (Cyber Security Angels); Postal Police of Trentino-Alto Adige, SIAG Informatica Alto Adige, an in-house company of the Autonomous Province of Bolzano that deals with computer security throughout the Province; IAEA (Italian Information Systems Auditors Association); ISACA (Information Systems Audit and Control Association, an international professional association focused on IT governance). In addition, during the year the Group supported an academic research path, following a thesis by a student of the Free University of Bolzano on topics consistent with its activities.

The Cyber Risk structure contributed to obtaining the update of ISO 27001 certification to the 2022 version, extending it to the cloud with the ISO 27017 scheme, concerning the information security management system, while the Data Protection area contributed to maintaining ISO 27701 certification and its extension to the cloud with the ISO 27018 scheme, relating to privacy protection. Already in 2024, the scope of the ISO/IEC 27001:2022 certification was changed to "Management of the technological infrastructure, services provided by IT and OT services for remote control and remote operation, also in IaaS, PaaS and SaaS mode, using the ISO/IEC 27017:2015 and ISO/IEC 27018:2019 guidelines, with the management of information and personal data as PII Controller and PII Processor by applying the requirements and guidelines of ISO/IEC 27701:2019".

Cyber risk management has been further improved by embedding these aspects within an Enterprise Risk Management (ERM) system, which allows Alperia to track, analyse

and mitigate in real time the risks related to cyber security and data. The new opportunities offered by the updated version of ISO 27001 have led to an update in the risk analysis methodology, allowing for greater integration of protection measures into the overall corporate security strategy.

Data Protection

The Data Protection area carried out, as usual, in 2025 the first-party Privacy audit activity, and the monitoring and fine-tuning of all processing registers as well as other registers required by law (e.g. Management of data subject requests). The management of Data Protection activities is digitised to ensure compliance in the management of privacy according to regulations through an integrated and participatory process by the various stakeholders of the recurring documents on Data Protection. In addition, the privacy extension of ISO 27001 was obtained, namely ISO 27701, which specifies requirements and provides guidance for implementing, operating, maintaining and improving a privacy information management system (PIMS). As far as management schemes are concerned, the Data Protection area, responsible for ISO 27701, follows the PIMS, Privacy Information Management System. In addition, the Group also obtained the extension according to the ISO 27018 standard, which concerns security in the management of personal data in the cloud. The Data Protection and Cyber Risk area has a compliance tool, a **data protection and cybersecurity management software**, which facilitates the automation of compliance operations, improving the management of processing registers, management activities in the exercise of data subjects' rights (e.g. the right to be forgotten) and user privacy. The compliance tool allows the Group to manage GDPR compliance and, in general, privacy legislation in an integrated way.

In addition, during 2025, a project was developed to align Hydrodata Spa's privacy management with the standards and safeguards adopted by the Alperia Group, strengthening the homogeneity of data protection processes at Group level and overcoming the approach previously managed independently by the company.

In 2025, the Group launched an interdisciplinary working group dedicated **to artificial intelligence**, involving the Legal, Data Protection and Cyber Risk functions, as well as Internal Audit, with the objective of governing the adoption of AI solutions in compliance with the current regulatory framework, including the AI Act and applicable national legislation. The activities of the table led to the initiation of the definition of an internal policy on the use of artificial intelligence and the updating of existing regulations on

privacy and security, in support of an informed, safe and compliant use of new technologies within the Group.

The Data Protection team, like the Cyber Risk team, is also committed to **continuous training and updating**. The training activities have a two-year duration, the new disbursements are expected in 2026.

Metrics

Cybersecurity

With reference to cybersecurity, the additional security measures introduced already in 2024 and strengthened in 2025 have led to an evolution in the methods of detection and classification of events, consequently affecting the number of recorded threats. This change made it necessary to update the criteria used for the analysis of time trends, as the data are influenced by the adoption of new monitoring systems and methodologies. It should also be noted that the main statistical evidence is largely related to the evolution of the external IT risk context, on which the Group cannot intervene directly, but with respect to which it maintains constant monitoring.

During the year, Alperia's protection systems identified and blocked on average:

- **about 7.61% of malicious emails**, equal to the total of malicious messages intercepted on inflows – as already highlighted, external and uncontrollable context factors also contribute to the formation of this indicator;

- **about 0.18% of malicious access attempts**, i.e. external accesses blocked by security systems – this indicator, revised compared to previous years, relates to detected access attempts.

Every year the security systems have also detected and blocked:

- **0.50% of malicious events intercepted by the antivirus**, i.e. the interventions of the protection system that has identified and neutralised potentially dangerous activities on devices – this indicator, revised compared to previous years, is influenced by the change in technology introduced and by the measurement method;
- **0.20% of internet activity blocked**, a value also influenced by the evolution of the technology used, the measurement method and the additional security measures implemented.

The results of the Group's Cybersecurity Awareness Programme are also noted:

- **Security awareness – 99%**: user participation rate in safety training;
- **Final test result – 91%**, which represents the average level of awareness achieved by staff at the end of the annual safety programme.

Cybersecurity Indicators*¹ (Entity specific)

	UoM	2025	2024	2023	Change % 24vs25
During the year, Alperia's protection systems blocked (daily average):					
% of malicious emails	%	7.16%	4.00%	21.00%	79.00%
% of malicious login attempts	%	0.18%	0.00%	0.00%	0.00%
% of events blocked by antivirus	%	0.50%	0.00%	0.00%	0.00%
% of blocked internet activities	%	0.20%	0.00%	0.00%	0.00%
Every year, the results of Alperia's Security Awareness Program:					
Security awareness: % user participation rate in safety training	%	99.00%	95.00%	94.00%	4.21%
Security awareness: % overall result of the final test	%	91.00%	0.00%	90.00%	0.00%

*¹ Comparison with previous years is not possible due to the change in the measurement system in 2025.

Data Protection

Over the past two years, the **Group's Data Protection Awareness Programme** has reached all employees, who have taken part in the privacy training programme.

In 2025 there were no leaks, days of absence or loss of customer data identified by communication to the Guarantor for data protection pursuant to Article 32 GDPR.

Data protection^{*1} (Entity specific – GRI 418-1)

	UoM	2025	2024	2023	Change % 24vs25
Total number of complaints received by the Italian Data Protection authority	No.	0	0	0	0%
Total number of identified customer data leaks, thefts, or losses	No.	0	0	0	0%

^{*1} During 2025, the methods of exposing the data changed, in order to align the data with what is required by the Italian Data Protection authority

Targets

Cybersecurity

In order to monitor the impacts, risks and opportunities related to cybersecurity in a structured manner, the Group, although it has not defined specific quantitative objectives, has made a series of commitments consistent with its strategy and the Group Policy, aimed at reducing risks and mitigating potential negative impacts. These include a commitment to ensuring the business continuity and disaster recovery of IT data. This is also achieved through the maintenance and annual renewal of ISO/IEC 27001 certification, as a fundamental tool to guarantee the adequacy and effectiveness of the information security management system, in line with international best practices and to protect the confidentiality, integrity and availability of information. Also in 2025, the Group maintained certification for its Information Security Management System.

data protection into organisational and decision-making processes. A further strategic objective is represented by the maintenance and improvement of certified management systems, in particular through the renewal of ISO 27701 and ISO 27018 certifications, to guarantee a structured approach that complies with international best practices in the management of privacy information and personal data in the cloud. The Group also aims to promote a widespread culture of data protection, investing in periodic training and awareness programmes aimed at employees and ensuring an informed and compliant use of new technologies, including artificial intelligence, also through the adoption of dedicated policies and the coordinated involvement of the relevant functions. This is in order to ensure the absence of leaks, theft or loss of customer data identified by communication to the Italian Data Protection authority pursuant to Article 32. This objective was also fully achieved in 2025.

Data protection

In relation to Data Protection, the Group undertakes to ensure full compliance with the current regulatory framework over time and to strengthen the protection of personal data processed, in line with the Group's strategy, policies and the evolution of digital risks. The Group has the objective of maintaining a constant and effective oversight of data protection through the continuous updating of internal procedures and regulations, the strengthening of controls and audit mechanisms, as well as the integration of

19. Governance Information

alperia

30%

Percentage of active suppliers with an environment and/or social certification

0

Established incidents of corruption

SUPPORTED SDGs:



19.1 ESRS G1 - Business conduct

Integrating sustainability aspects into governance, e.g. through policies, procedures and strategies, is of paramount importance to the Group. Furthermore, the Group implements integrated risk management and promotes an ethical and transparent corporate culture.

19.1.1 Governance and good business conduct

Impacts, risks and opportunities

In order to identify the relevant impacts, risks and opportunities, several potential but realistic scenarios were considered throughout the Group's value chain, in order to assess the potential impact on the Group and its stakeholders. The criteria applied to identify material aspects related to corporate governance are based on the Group's policies, the inherent risks arising from the relationship between corporate governance and local authorities, including interactions that could be linked between other corporate functions and local stakeholders.

The Group's governance is geared towards respecting and promoting an ethical corporate culture, in line with ESG principles and sustainability regulations. The Group is committed to promoting business practices aligned with ethical and cultural values, raising awareness and training employees on the principles of integrity and honesty, in accordance with the Code of Ethics and the principles of the Sustainability Policy. This approach reinforces the coherence between the Group's strategy and sustainability goals, helping to improve internal and external relations.

Impact, risk and opportunity management

Policies and Procedures

To spread good practice throughout the Group and promote a corporate culture based on ethics and transparency, the Group has formalised the management of impacts on various sustainability issues within its corporate procedures. The effects and impacts of the Group relating to governance derive from the policies and procedures applied internally. They affect the way the Group interacts with different categories of stakeholders.

Good business conduct in the Group is guaranteed through a structured system of procedures, safeguards and control tools that ensure integrity, transparency and ethics in all activities. This system is based first of all on the adoption

of the **Organisation, Management and Control Models pursuant to Legislative Decree 231/2001 (231 Model - Procedure 231)**, applied to all the main Group companies and updated periodically. They define the internal regulatory framework to prevent predicate offences, including specific anti-corruption measures, segregation of responsibilities and operational protocols governing sensitive activities. The administrative, management and supervisory bodies have multi-year skills in matters related to business conduct and supervise the implementation and correct application of the models.

A further pillar of good corporate conduct is the **system for reporting concerns and protecting whistleblowers**, governed by **PRO 407 - Whistleblowing**. This procedure defines confidential and accessible channels to report any irregularities, violations of the Code of Ethics or unlawful conduct, ensuring that every report is treated with absolute confidentiality. The procedure also guarantees full protection from any form of retaliation or discrimination, in accordance with Legislative Decree 24/2023, thus strengthening a safe and mutually trusting working environment. In addition, in 2025 a new procedure **ALP.PRO-409 Information Flows to Supervisory Bodies** was approved, which has the objective of regulating the reporting process to Supervisory Bodies (SBs).

In addition to whistleblowing channels, the Group has also defined a **structured complaints management and remedy mechanism (Grievance Mechanism)**, formalised in specific documentation (**Complaints Procedure - PRO 404**, which is being updated). This centralised system has the objective of ensuring that reports from workers and non-commercial stakeholders are managed in a consistent, timely and traceable manner, helping to strengthen transparency in governance processes. All the procedures listed have been approved by the General Management, which is ultimately responsible for their application.

The Group integrates aspects of corporate responsibility into its day-to-day management and decision-making in the following areas: risk management, strategies, programmes, policies and procedures, reporting and corporate culture. In particular, it has adopted the following instruments approved over the years by the Parent Company's Executive Board:

- **Code of Ethics:** expresses the ethical principles that the Group recognises as its own and the lines and principles of conduct aimed at preventing unlawful conduct. The Code of Ethics expressly calls for observance of the principles and rules contained therein with reference to the conduct of both the corporate bodies and all Group

employees and those who, permanently or temporarily, interact with the same.

- **Corporate values:** set out the values that the Group has adopted and that employees are required to respect in carrying out their activities.
- **Risk Management:** non-financial risks were identified, assessed and managed in the Group's Enterprise Risk Management.
- **Remuneration systems:** we have integrated the non-financial components into the corporate remuneration systems. The bonus paid to employees at the end of the year is linked to the percentage of achievement of the Sustainability objectives envisaged by the Sustainability Plan, while for each manager an objective linked to the MBO is envisaged.
- **Complaint systems:** In order to manage conflicts or disagreements with individual stakeholders or groups of stakeholders, written information has been made available, forums in which stakeholders and the Organisation can present their points of view and seek solutions (for example, stakeholder roundtables), and systems that allow wrongdoing to be reported without fear of retaliation (for example, the Whistleblowing platform).
- **Integrated management system (IMS):** Every year the General Management and the key functions of the Group carry out a review of the integrated management system (IMS) to verify its effectiveness and efficiency and identify opportunities for improvement in the individual BUs and at Group level, with particular attention to sustainability and plant aspects.
- The review, carried out both by individual companies and at a consolidated level with HSE support, analyses regulatory changes, risk factors, complaints and external controls, and defines the related needs and improvement programmes. The process ends with objectives and targets, including multi-year targets, to strengthen the system and reduce operational risks.
- These tools can be consulted by internal stakeholders on the company intranet and by external stakeholders on the website. These tools are communicated during onboarding and 231 training to ensure that all employees are aware of these policies.

Sustainability governance

The Group's **Sustainability Policy**⁷⁸ is the document stating the Group's commitment to the relevant impacts on key sustainability issues. The document deals with the 5 strategic areas for the Group's sustainability:

- **Governance and Resilience:** the Group integrates ESG aspects into corporate governance, within procedures and policies, plans and management practices for compliance and risk, also in order to spread good practices throughout the Group and promote a corporate culture based on ethics and transparency. The Group is committed on a daily basis to creating long-term economic value for the Group and the region, constantly strengthening the resilience of the business model to address new evolutionary and competitive scenarios, guaranteeing the quality of data and supporting systems, and prioritising the safe operation of plants and the reliability of infrastructures to protect employees and the company population.
- **Customers:** the Group involves customers throughout the life cycle of the products and services it offers, improving customer care service with the aim of building a lasting relationship with them, promoting an integrated value proposition (commodity and services) focused on the energy transition with 100% green offers, and carrying out communication and awareness campaigns on sustainability.
- **Green Mission:** the Group is committed to achieving its Net Zero objective by reducing its greenhouse gas emissions and promoting low-emission energy production, as well as keeping its environmental impact as low as possible by implementing biodiversity conservation programmes, promoting responsible energy consumption and implementing energy-saving measures.
- **Territory:** through its activities, the Group promotes a constructive relationship with the territory in which it operates, creating added value locally, including in terms of employment opportunities, taxes, procurement contracts from local suppliers and social commitment. In fact, the Group has developed a Community Investment plan, activating several projects dedicated to reforestation and the protection of biodiversity. By integrating ESG factors into supplier selection and evaluation processes, tenders and supplier audits, the Group contributes to developing a sustainable sourcing approach.

⁷⁸ For the complete Sustainability Policy, please refer to the dedicated section on the Alperia website.

- **People:** The Group pursues responsible management of human and intellectual capital, through various tools, including the development and continuous training of people, the creation of a family-friendly environment, the promotion of diversity and equal opportunities, and the application of appropriate measures to ensure high levels of health and safety of employees in the performance of work.

The Sustainability Policy thus expresses the Group's commitments to its stakeholders in all companies within its operations and value chain without any geographical limitation. The Sustainability Policy has been approved by the Executive Board of the Parent Company, which is ultimately responsible for its implementation and dissemination within the Group.

Monitoring and assessment of the effectiveness of the actions taken during the year are carried out annually when the Sustainability Statement is drawn up and the progress of the objectives stated in the Sustainability Plan 2022-2027 is assessed through specific KPIs. The objectives and KPIs of the Plan were identified during five roundtables involving South Tyrolean and Veneto stakeholders, internal and external to the Group (customers, interest groups, mayors, representatives of the Province, etc.). On the basis of the Group Policy, each company can issue a Policy that integrates that of Alperia Spa with its own specificities, establishing specific strategic objectives for its core business processes. Furthermore, the Group has integrated the principles of sustainable development into its business strategy by defining to which SDGs set by the United Nations it wants to and can contribute. Furthermore, the results are presented, with the consequent assessment of the same, by the top corporate bodies.

The Group has also adopted a **Corporate Social Responsibility (CSR) management procedure**, in which it documents the processes relevant to sustainability management according to the DIN ISO 26000 standard. The procedure states: the mission, regulatory references, functions involved and phases of the sustainability management process. All activities related to corporate social responsibility are managed by the Sustainability Management function within the Strategy, Controlling & Sustainability Department. It has the task of promoting integrated ESG governance at all levels of the Organisation, monitoring and implementing new requirements, supporting the competent governing and control bodies in defining the Sustainability Plan, overseeing the drafting of the Sustainability Statement to be submitted to the competent bodies for approval, designing, implementing and monitoring sustainability activities and coordinating them at Group level, preparing periodic reporting and communication to the competent bodies and coordinating the management of stakeholders at Group level. The other

bodies involved in sustainability management are: **the Supervisory Board, the Management Board, the Executive Committee (Team Alperia), the Control, Risk and Sustainability Committee, the Sustainability Steering Committee, the Sustainable Finance Committee, the BUs and the individual competent functions**. In particular, some of the activities of the Supervisory Board are the monitoring of the implementation of Legislative Decree No. 125/2024, the implementation of the Sustainability Plan and the approval of the Sustainability Report. The Management Board prepares and implements the Sustainability Plan and prepares and approves the draft of the Consolidated Sustainability Report. The Executive Committee (Team Alperia) implements financial planning in accordance with the objectives defined in the Sustainability Plan, is responsible for its operational implementation, and ensures the quality of the ESG indicators reported. In addition, it should be noted that the new Sustainability Steering Committee and Sustainable Finance Committee were appointed in 2025 and that the Control, Risk and Sustainability Committee also met periodically in 2025 and is composed of members of the Supervisory Board. This Committee is also responsible for verifying the adequate integration of sustainability into corporate governance.

The monitoring, management and control of impacts, risks and opportunities are carried out collectively in the technical committees and brought to the attention of management; The **Risk Management Department** is delegated to the specific management and control of these aspects. **Internal Audit** evaluates the system of internal controls and risk management (ICRMS), with reference to ESG risks in the Internal Audit Manual 2025, and the controls are aligned with the new Global Internal Audit Standards operational from January 2025; Internal Audit prepares an Annual Report on the status of the ICRMS, shared with the Supervisory Board and the Management Board, and provides updates at least every six months. Based on the information collected, the Risk Management Department prepares at least every six months a risk assessment report that summarises the risk profile of the Alperia Group, monitors its evolution through indicators and statistical analyses, delves into the most relevant scenarios and evaluates the economic-financial and reputational impacts; the report is shared with the top management of the Group.

Actions

Corporate Governance

Alperia Spa has adopted the **two-tier system** that provides for a **Management Board**, composed of six members, and a **Supervisory Board**, also composed of six members, three of

whom are appointed, jointly, by the shareholders Autonomous Province of Bolzano and Selfin Srl and three, jointly, by the shareholders Municipality of Bolzano and Municipality of Merano.

Management Board and Supervisory Board

The Management Board is chaired by the Chair Flora Emma Kröss, while the Deputy-Chair is Mauro Marchi. The other members of the Management Board are Markus Mattivi, Daniela Vicidomini, General Manager Alois Amort and Deputy General Manager Paolo Acuti. The Management Board has sole responsibility for the broader administration and management of the company, as well as responsible for the preparation and implementation, once approved by the Supervisory Board, of the general strategic and programmatic policies of the Company and the Group. The Supervisory Board is made up of Maurizio Peluso (Chair), Luitgard

Spögler (Deputy-Chair), Wolfram Sparber, Manfred Mayr, Silvia Paler and Stefano Parolin. Meanwhile the Supervisory Board monitors compliance with the law and the company's bylaws and the principles of sound administration. It also approves the operations decided by the Management Board, which are considered strategic by the bylaws. Women make up 33% of the 12 total members on the company's two senior bodies. None of the members are under 30 years of age, 25% belong to the age group 30-50 and the remaining 75% of the members of the Management and Supervisory Board are over 50. The General Manager and Deputy General Manager hold executive positions, while the other members of the two top bodies hold non-executive positions. There are no employee representatives among the members of the Supervisory Board and the Management Board. It should also be noted that the member of the Supervisory Board, Manfred Mayr, also holds the position, in a public body, of mayor of the municipality of Cortina sulla Strada del Vino.

Characteristics of the Supervisory Board and the Management Board

		Gender	Independents (Yes/No)	Expertise
Supervisory Board	Maurizio Peluso	M	YES	Energy, accounting, auditing
	Luitgard Spögler	F	YES	Energy, law, finance
	Wolfram Sparber	M	NO	Energy
	Manfred Mayr	M	YES	Energy, accounting, auditing
	Silvia Paler	F	NO	Energy, law
	Stefano Parolin	M	YES	Energy, accounting, auditing
Management Board	Flora Emma Kröss	F	NO	Energy, management
	Mauro Marchi	M	NO	Energy, finance
	Markus Mattivi	M	YES*	Energy, management
	Daniela Vicidomini	F	YES*	Energy, accounting, auditing
	Alois Amort	M	NO	Energy, management, finance
	Paolo Acuti	M	NO	Energy, management

*Directors who also hold positions in other Group companies

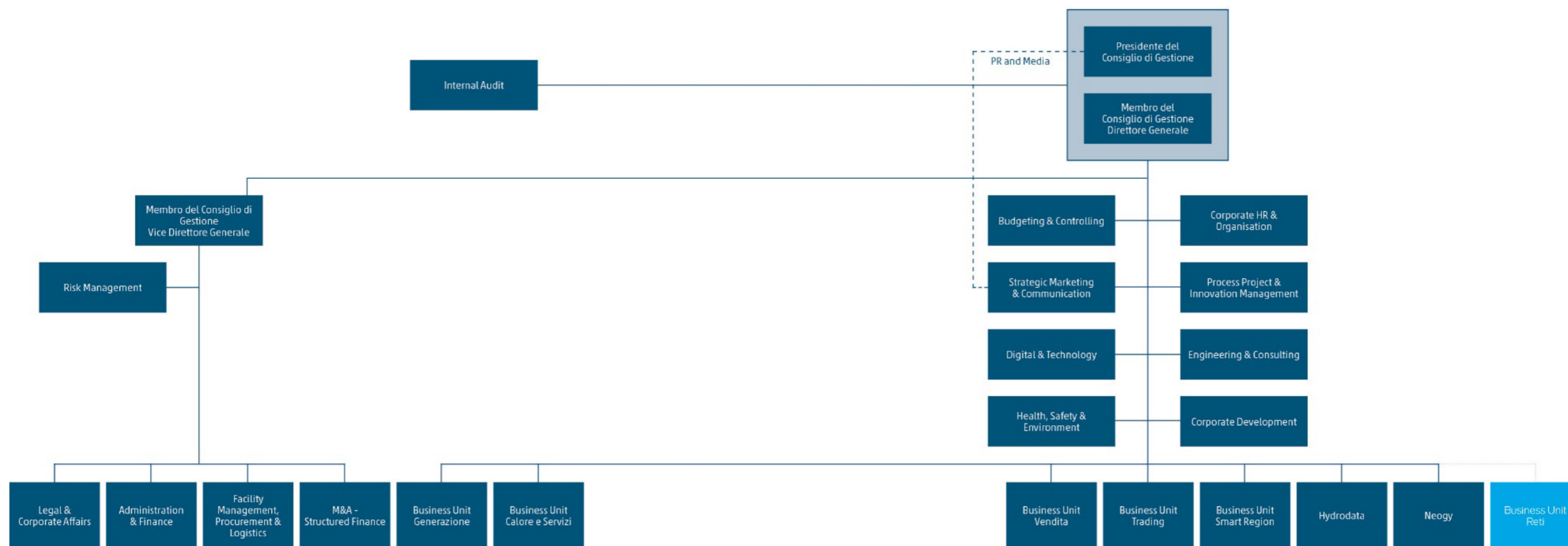
Management

The operational management of the Company as at 31 December 2025 was entrusted to the Management, composed of the General Manager, Alois Amort, and the Deputy General Manager, Paolo Acuti.

The General Manager is the head of the management structure, guiding company business and overseeing all technical, administrative and financial activities. Therefore, just like the Deputy General Manager, the holder of this position

has a dual role as a director and a member of the Management Board, contributing to Board's decision-making process. The Deputy General Manager, Paolo Acuti, has also been appointed as a member of the Executive Committee and the Energy Management Board of Utilitalia, the Italian federation of energy, water and environmental companies. The Supervisory Board is supported by three internal board committees in carrying out its duties.

The organisational structure of Alperia Spa is shown below:



The Alperia Group has participated in the **ESG Identity Corporate Index** (ESG.ICI) since 2019. The ESG.ICI, a project of ET.Group, now in its ninth edition, is a quantitative analysis model of the degree of integration of ESG factors in corporate governance. The ESG Identity Corporate Index measured the controls and processes that Alperia adopts to achieve its sustainability goals. In 2025, Alperia won the ESG Identity Corporate Index as **"Strongest improver"** in the section of unlisted companies, for having increasingly integrated sustainability into business processes.

Internal audit

Alperia's governance structure is completed by the **Internal Audit Function**, which performs independent and objective work according to the Mission (set out in the Global Internal Audit Standards - GIAS) of *"protecting and increasing the Value of the Organisation, providing objective and Risk Based Assurance, Advice and Expertise"*. Assists the Management Board and its Chairman, the Supervisory Board and its Chairman, the Control, Risk and Sustainability Committee, the

General Management and the Senior Management in fulfilling their respective responsibilities and competences regarding the adequacy and effectiveness of the Alperia Group. The Internal Audit Charter is the document with which the Management Board defines and assigns powers, roles and responsibilities, and has been revised to incorporate what is defined by the new Global Internal Audit Standards (GIAS 2024) that became operational on 9 January 2025. The IA Charter is a programmatic document that contains and formalises the Internal Audit Mandate of Alperia SpA, defining powers, roles and responsibilities; formalises the independent and objective role of the Internal Audit, defining the interaction with the other functions, the services performed and its "Quality Assurance and Improvement Program" process; further outlines the responsibility that the Internal Audit has towards the Management and its stakeholders for the supervision and continuous evolution of the System of Internal Controls and Risk Management (ICRMS).

The Internal Audit, with the performance of the planned Audit and Follow-up Plan, analyses the operating methods of

the company's functions and departments, the systems, processes, directives, procedures and practices adopted, both by the Parent Company and by the companies belonging to the Group, giving an assessment of the adequacy of the internal control system associated with them. The activity is carried out with constant coordination with the other internal and external Assurance Providers, with the company's top management and with Senior Management. Internal Audit also collaborates with the Supervisory Bodies pursuant to Legislative Decree 231/01 (SB) of the Alperia Group companies, in line with the independence characteristics envisaged for such bodies. In 2025, the MOG 231 of Alperia Trading Srl, Alperia Ecoplus Srl, Edyna Srl and Alperia Smart Services Srl were updated, while in 2024 the Organisation, Management and Control Model of the Parent Company Alperia Spa was updated.

Since 2025, a new Procedure attached to MOG231 of Alperia has come into force: ALP.PRO-409 Information Flows to Supervisory Bodies, which has the objective of regulating the process of reporting to Supervisory Bodies (SBs) as provided

for by the Code of Ethics and the 231 Organisation, Management and Control Model ("MOG 231") adopted by the Companies of the Alperia Group.

Organisation, Management and Control Models pursuant to Legislative Decree 231/2001

The Organisation, Management and Control Model pursuant to Legislative Decree 231/01 (hereinafter 231 Model) constitutes the set of organisational rules and procedures of the company aimed at preventing the commission of the so-called predicate offences provided for by Legislative Decree 231/01. The Group, for all the major companies belonging to it, has adopted and implemented Models 231. The adoption by the Group of ethical principles relevant for the purposes of transparency and fairness of business activity and useful for the purposes of crime prevention pursuant to Legislative Decree 231/2001 constitutes an essential element of the preventive control system. These principles, in addition to being included in the 231 Models, are also provided for in the Group's Code of Ethics, which is an integral part of the

individual 231 Models, containing the set of rights, duties and ethical principles adopted by the Group towards "stakeholders" (employees, PA, shareholders, third parties). It aims to recommend, promote or prohibit certain behaviours, beyond and independently from what is provided for by the regulations, by defining the principles of "corporate ethics" that the Group recognises as its own and on which it calls for the observance of all recipients.

The Supervisory Body (SB)

The Supervisory Body is the corporate body, with autonomous powers of initiative and control, responsible for overseeing the effectiveness and application of 231 Model. The Recipients of 231 Model have the obligation to report to the Supervisory Body any violations of the Code of Ethics, the Disciplinary Code, 231 Model itself and the related procedures with an absolute guarantee of confidentiality and privacy.

Training in the 231 field

With regard to training in the 231 field, participation in training programs is mandatory and specific control mechanisms are defined to monitor their completion and degree of learning. It is diversified according to the recipients to whom it is addressed by function and/or area of competence and activity carried out. Training in the context of 231 is handled in terms of content by the Compliance area and managed and administered by the Corporate HR & Organisation Department, which ensures that training programmes are delivered in a timely manner. In particular, training activities are organised:

- for newly recruited employees (in addition to the information provided on the subject at the time of recruitment);
- for all recipients on the occasion of significant changes to the 231 Model;

Communication and training activities are based on principles of completeness, clarity, accessibility and continuity in order to enable the various addressees to be fully aware of the corporate provisions they are required to comply with and the ethical standards that must inspire their conduct.

The 231 Model provides that for top management functions, 231 training is treated in the same way as compulsory training and is administered to such persons on their first day of service, i.e. within a week of taking up office/assignment, and is repeated every two years regardless of any updates/

revisions to 231 Model. Employees, in the absence of updates/revisions to the Model, must repeat the 231 training every three years on the e-learning platform.

Updates to the Organisation, Management and Control Models 231

In 2025, on the basis of a 231 risk analysis prepared following the methodology approved in October 2023 by the parent company's Management Board, the organisation, management and control models of the following subsidiaries were updated: Alperia Trading Srl, Alperia Ecoplus Srl, Edyna Srl and Alperia Smart Services Srl. We have therefore also updated the online training courses on the subject 231. The updating of Models 231 is managed by the Compliance Area of Alperia SpA, part of the Legal & Corporal Affairs Department.

Breaches

During the year 2025, no violations of the 231 Organisational Model or company procedures emerged.⁷⁹ There were no incidents of corruption or convictions with consequent sanctions.

The subject of due diligence is dealt with within the Group by means of a structured network of first-level internal controls, which the manager carries out on the basis of the work performed by his staff. Due diligence is provided for within each audit activity in terms of frequency, traceability and effectiveness.

Code of Ethics

The Code of Ethics is the manifesto the Group uses to state its values, principles and rules on which the activities and conduct of those working in the Group must be based. It is an integral part of the 231 Model and is addressed, without exception, to the directors and employees of Group companies, and all those who collaborate with the Group in various ways. All the recipients, without prejudice to the respect of religious, cultural and social specificities, are required to conduct themselves in line with the general principles of the Code of Ethics, which integrates the rules of ordinary diligence to which employees are bound, governed by the regulations on labour relations. The Code of Ethics expressly states that the Alperia Group shall endeavour to ensure respect for the rights set forth in the "Universal Declaration

of Human Rights⁸⁰. Furthermore, the Code of Ethics also regulates relations with political parties and interest-bearing associations. The Alperia Group maintains relations with representatives of political forces for the sole purpose of deepening its knowledge of issues of interest and promoting its positions in a transparent manner and does not finance political parties, their representatives or candidates and trade union organisations in Italy or abroad, refraining from sponsoring events related to them. The Group condemns any direct or indirect pressure on political figures.

Under no circumstances may the pursuit of the interests of the Alperia Group justify behaviour that is contrary to the Code of Ethics or to the laws in force.

The Supervisory Body of Alperia SpA duly coordinates with the Supervisory Bodies present in the companies of the Alperia Group and the competent corporate functions, in order to achieve proper implementation and adequate control of the principles contained in the Code of Ethics. The Code of Ethics is available on the company's intranet and on the Alperia corporate website. In 2025, a video on the values of the Code of Ethics was distributed to all Alperia staff for training purposes.

Anti-Corruption and Transparency

With regard to the subjective scope of application of Law no. 190 of 6 November 2012 "Provisions for the prevention and repression of corruption and illegality in the Public Administration" and Legislative Decree no. 33 of 14 March 2013 (so-called Transparency Decree), the companies Alperia Vi-power SpA and Teleriscaldamento di Silandro Srl are subject to the aforementioned legislation as "publicly controlled companies": both have consequently appointed a Head of Corruption Prevention and transparency (RPCT) and have set up a site called "Transparent Company" where the specific documents required by current legislation are published to comply with transparency obligations. In addition, both companies have approved their own three-year Plan for the Prevention of Corruption and transparency.

Functional separation

With reference to the legislation on Functional Unbundling governed in particular by the ARERA resolution dated 22 June 2015, 296/2015/R/com (Annex A) – so-called TIUF (Functional Unbundling Integrated Text), Alperia SpA is part of a vertically integrated company, i.e. an electricity or natural gas company or a group of companies in which the

same person or the same natural or legal persons, including non-economic public bodies, have, directly or indirectly, the power to exercise control, as defined by Article 34 of Legislative Decree no. 93/11, and in which the company or group of companies exercises at least one of the transmission or distribution activities, and at least one of the functions of production or sale of electricity. The functional separation rules are intended to:

- encourage the development of competition in the electricity and natural gas sectors;
- guarantee the neutrality of the management of the infrastructures essential for the development of a free energy market;
- prevent discrimination in the access to and use of commercially sensitive information;
- prevent cross-transfers of resources between segments of the supply chains.

The vertically integrated company, in compliance with the TIUF, has conferred decision-making and organisational autonomy on the electricity and natural gas distribution activities, separating them administratively from all other activities; for this purpose, it has entrusted its administration to an Independent Manager, appointed pursuant to Title III of the TIUF. The Independent Manager has defined commercially sensitive information and developed a code of conduct, addressed to all those who in any way establish a relationship with the distribution company and/or with the Manager itself.

Compliance Report

The activity of reviewing regulatory and normative updates is carried out by means of dedicated software, with notifications to the relevant employees and monthly publication of a report containing all regulatory and normative updates on the MyAlperia portal, accessible to all employees. The monthly reports are discussed and examined, prior to their publication, with the regulatory functions of Alperia Smart Services Srl, Edyna Srl, Alperia EcoPlus Srl and Alperia Greenpower Srl, as well as shared with the Risk Management Department of Alperia SpA.

Whistleblowing

In implementation of Legislative Decree No. 24 of 10 March 2023 transposing the (EU) Directive 2019/2023, the Alperia Group has adapted its internal communication channels

suitable to ensure the receipt, analysis and processing of whistleblowing reports relating to violations of national and EU regulatory provisions of which it has become aware within its work context. Employees, members of corporate bodies or third parties (e.g. consultants, freelancers, trainees, etc.), may send a report, also in confidential or anonymous form, to the chosen internal channel among the following:

- the e-Whistle reporting platform (<https://alperiaewhistle.azurewebsites.net>);
- a voice messaging telephone line through which an appointment with the Chairman of the relevant Supervisory Body can also be requested, if necessary.

The Company guarantees, regardless of the channels used, the confidentiality of the identity of the reporting personnel, the person involved and anyone mentioned in the report, as well as the content of the report, undertaking to verify it as soon as possible. Moreover, there is an express prohibition, under penalty, of retaliatory or discriminatory acts, whether direct or indirect, against the whistleblower for reasons directly or indirectly related to the report and/or failure to provide suitable instruments to avoid such acts pursuant to Legislative Decree 24/2023.

Whistleblowing is a tool available to Group employees and all interested parties identified by the relevant legislation, to report any administrative, accounting, civil or criminal offences, violations of 231 Model, and more. Introduced with Law 179/2017 and extended with Legislative Decree no. 24/2023, whistleblowing is anchored in the general part of Organisational 231 Model. The Supervisory Body is the subject appointed to receive reports and, should it receive any, it shall inform the competent bodies. The tool is managed in such a way that communications are confidential and handled only by the bodies in charge, in line with the provisions of the guidelines of the National Anticorruption Authority (ANAC) and the privacy legislation (EU Reg. 679/16).

Training dedicated to Group employees on whistleblowing is included in the training relating to the 231 Model.

Conflicts of Interest

The Group has defined a procedure to identify, monitor and manage conflicts of interest of its corporate bodies, employees, collaborators, professionals and suppliers of the Group who, in various capacities, exercise decision-making, control or investigative functions within the management of processes with a significant reputational and/or strategic impact. In order to avoid situations of conflict of interest, the

Group requires that, at the time of acceptance of an office, assignment of a task or commencement of an employment, cooperation or supply relationship, the recipient signs a specific declaration highlighting any relationships that may give rise to situations of conflict. In the event that there is a conflict of interest, the person involved must promptly inform the Corporate Affairs Area of the Parent Company which, together with the General Management of Alperia SpA or, where appropriate, the Management Board, identifies the operational solutions aimed at safeguarding, in the specific case, the transparency and correctness of conduct in carrying out the activities.

Targets

In order to disseminate corporate values and good conduct practices, several commitments have been made over the years, approved by the Management Board and also defined on the basis of interactions with stakeholders. Among its commitments, the Group has carried out the digitalisation of the ESG reporting process and has implemented an assessment of internal procedures to ensure compliance with sustainability standards. In addition, Alperia for 2026 will consider establishing a self-assessment process for members of the administrative body, including the analysis of sustainability in their competences.

With regard to training, the Group is committed to ensuring the dissemination of company values and principles among all employees. For this reason, in addition to the mandatory reading of the Code of Ethics by all employees, in 2025 a video course was provided, mandatory for all collaborators.

In 2029, moreover, the creation and implementation of a plan for the inclusion of ESG topics in Corporate Training Programmes to raise awareness of ESG topics and create a culture of sustainability and corporate social responsibility among our management and our employees.

Finally, with regard to due diligence activities, a whistleblowing system for external stakeholders was implemented during the year. In addition, a section has been included in the M&A process that punctually defines the cases in which it will be mandatory to proceed with the in-depth study of ESG issues in order to ensure compliance with current regulations and standards.

Operational objectives	Target year	KPI	Target value	Baseline year value (2022)	2025 Value	Status	Reference stakeholders
Culture: Include sustainability among the topics discussed during the on-boarding of new resources	2029	On/off				Ongoing	Employees
Culture: Include sustainability among the topics covered in the training of "Talent" project	2029	On/off				Ongoing	Employees
Remuneration: Enlargement of MBO project to further categories of Managers	2030	On/off				Ongoing	Employees
Remuneration: Increase in the weighting of the part of the variable remuneration linked to ESG performance (measured through explicit real objectives) in line with the Business Plan.	Annual (2025)	Percentage of variable remuneration linked to ESG performance	=>20%	16% (2022)	26%	Ongoing	Employees
Culture: the creation and implementation of a plan for the inclusion of ESG topics in Corporate Training Programmes to raise awareness of ESG topics and create a culture of sustainability and corporate social responsibility among our management and our employees	2029	ESG trained population (%)	95% (2029)	7% (2022)	23%	Ongoing	Employees

19.1.2 Supplier management

Impacts, risks and opportunities

Supplier management is a strategic issue for the Group, as commercial relationships along the supply chain generate **direct and indirect social, environmental and economic impacts** on the entire value chain and on the territory. As an integrated operator in the energy sector, the Group purchases goods, materials and services from Italian and foreign suppliers, influencing working conditions, environmental practices and the economic development of the relevant areas.

The Group progressively integrates **ESG criteria into the processes of selection, qualification and monitoring of suppliers**, promoting the traceability of the entire executive structure, including subcontractors and sub-suppliers. The adoption of tools such as audits, qualification systems and ratings based on ESG criteria makes it possible to strengthen **transparency, fairness and respect for workers' rights** along the supply chain, while promoting the dissemination of sustainable and responsible practices in line with the Group's Code of Ethics. This approach generates **positive im-**

pacts both in terms of protecting people and strengthening the Group's reputation and reliability.

At the same time, inadequate supply chain management can lead to **negative impacts and risks** related to poor collaboration with suppliers, in particular with local ones. Failure to enhance commercial relations in the territory could result in a **loss of economic value for local communities**, reducing growth opportunities for companies and limiting the creation of industrial synergies, such as economies of scale and learning. These critical issues could be reflected in lower operational efficiency, higher costs, reduced innovation capacity, and a slowdown in the energy transition of the reference area.

Policies and Procedures

The Group also promotes a sustainable approach in its supplier management. All Group suppliers must accept the principles of the Group's Code of Ethics and uphold them, starting with the respect and protection of human rights (included in all tenders and purchase orders managed by Procurement. From 2019, all new significant contracts, i.e. contracts managed centrally at Group level by the pro-

curement function and exceeding a value of Euro 100,000, include this clause), occupational health and safety at work, as well as respect for the environment and sustainability.

In fact, the Group's Sustainability Policy clearly states that *"by defining minimum ecological and social requirements in tenders, supplier selection, supplier assessments and audits, Alperia actively contributes to the sustainable design of the entire supply chain. Primary energy sources are identified locally, where possible, and are predominantly renewable."*⁸¹

The relevant Italian legislation, the procurement code and the Group's own regulations stipulate that in tenders, all suppliers must be treated equally and the whole process must be carried out with total transparency, assessing various factors that affect, where possible, the quality of the supply as well as the price. So a local product does not always mean better quality/price or lower environmental impact. Due to the nature of some important procurements of works, supplies and services for the Group, it is not always possible to find local suppliers. Wherever possible, the Group favours the use of local suppliers, both for works and for materials and services.

The Group has an organisational system to keep track of the information requested and received from suppliers. It includes the 231 Model, registration on the White List according to the provisions of the Anti-Mafia Code and other certifications held.

There are various procedures such as **"PRO 405 Supplier Qualification & Rating"**, which defines the methods for implementing a supplier register of the Alperia Group based on objective and transparent criteria, to make procurement procedures more efficient, through which suppliers will be selected, in compliance with the principles of competition, non-discrimination, rotation and transparency.

In addition, the procedure **"204 Purchasing Procedure and Contract Management"** defines the set of activities relating to the expression and formalisation of a requirement for goods, works or services towards the Procurement Area of the Alperia Group and to the taking charge of this requirement for the purpose of initiating the purchasing process. In particular, the procedure establishes that the payment terms are defined **in the contractual clauses**. The general conditions of contract applied by the Group define that payments must be made within 60 days from the date of receipt of the invoice.

⁸¹ Payment practices are not explicitly mentioned in the Sustainability Policy, but are included in the "sustainable supply chain configuration".

These procedures, approved by the Executive Board, serve to ensure that suppliers respect the company's principles and corporate values, as well as the provisions of the law, in order to limit as far as possible the emergence of any negative impacts arising from relations with suppliers.

Actions

The procurement process

The entire supplier management process, from the first purchase requests to the final evaluation, is fully digitised and integrated within a single platform. The system generates contracts on the basis of clauses that are selected by buyers. The clauses related to respect for human rights, the Code of Ethics, 231 Model, and others are standard and cannot be changed, except in exceptional cases. The management of suppliers is done through four tools:

- **Register of suppliers:** in which suppliers are classified who, according to their product categories, hold specific social and environmental certifications, such as ISO 14001, ISO 45001, EMAS, or who demonstrate that they have taken equivalent measures. Qualification in the Register lasts for three years. In 2025, the Register was further updated, reaching **4611** registered suppliers with **1969** qualified suppliers and **7824** qualified product categories. At the same time, the Group initiated an evolution of the qualification criteria, introducing a **set of questions in the field of sustainability**, aimed at improving the collection of ESG information along the supply chain and strengthening the assessment of potential impacts, risks and opportunities. In particular, as part of the process of qualification and updating of the Register, suppliers are required to provide information on: the possible adherence to the Science Based Targets initiative (SBTi), for the definition of emissions reduction targets based on scientific evidence and consistent with the objectives of the Paris Agreement; the possession of ESG ratings (Environmental, Social and Governance), pursuant to art. 3 of the Regulation referred to in EUR-Lex 2023/177; the availability of a UNI CEI EN ISO 50001:2018 certified management system; possession of UNI EN ISO 14064:2019 certification for the quantification and management of greenhouse effect gas emissions; possession of UNI EN ISO 14067:2018 certification for the quantification and reporting of the products' climate footprint. The integration of this information in the qualification process of the Supplier Register allows the Group to progressively strengthen the integration of ESG criteria in procurement processes, improve the quality and

comparability of the data collected and promote more sustainable practices along the value chain.

- **Tenders:** For the Group's supplies, a process is adopted for assessing the minimum sustainability requirements linked to the product with a checklist on contracting which is attached to the RDA (Purchase Order) and contains both elements for tender management and contract drafting. For all tenders, of all companies, the process goes through the digitised Jaggaer system. Please note that the assessment or inclusion of product-related minimum sustainability requirements is not linked to a procedural obligation. Since 2025, for all tenders that provide for the evaluation of both the technical offer and the economic offer, the possession of an **ESG certification** is subject to evaluation as a reward criterion. In particular, suppliers in possession of this certification obtain **two additional points** in the offer evaluation phase. This mechanism allows ESG considerations to be progressively integrated into the selection processes, encouraging more sustainable behaviours and practices along the supply chain. The introduction and development of these concepts are also foreseen in the Group's strategic plan. The latter currently requires MECs (Minimum Environmental Criteria) for all its public procurement tenders, which account for almost 80% of its contracts.
- **Vendor Rating System:** an instrument that guarantees the quality of suppliers and minimises the risk of loss and dependence. The system provides that the collaboration of suppliers of strategic importance is evaluated internally on the basis of a standard questionnaire, in which the quality of services provided, safety standards and commitment to environmental sustainability are considered. These criteria allow the performance of individual suppliers to be assessed.
- **Supplier audits:** for each contract entered into with a new supplier, the Group may carry out an audit, with

on-site visits and interviews to verify the information received. In 2025, no audits were conducted on suppliers.

In 2025, the **Open-es implementation project** was also launched, with the objective of strengthening the responsible management of the value chain and promoting continuous improvement of the ESG performance of its suppliers. The initiative envisages the adoption of the Open-es platform as a structured tool for evaluation, dialogue and joint growth along the supply chain. The adoption of Open-es thus makes it possible to enhance transparency, traceability and reliability of supply relationships, contributing to the strengthening of G1 safeguards on integrity, responsibility and fairness in business practices. During 2026, the platform is expected to be rolled out to the Group's suppliers.

Metrics

The total volume of purchases made by the Group in 2025 was almost Euro 263 million (Euro 215 million in 2024), of which Euro 127 million (Euro 80 million in 2024) were dedicated to **local suppliers**. These purchases mostly concerned technical equipment (cables, transformers and turbines) and raw materials (natural gas, wood, oil, lubricants and chemical products for the production and distribution of electricity and for district heating).⁸²

With regard to the evaluation of suppliers, all new suppliers were evaluated according to environmental and/or social criteria. In addition, 30% of active suppliers hold an Environmental certification and/or social certification.

⁸² For more details regarding the data on local purchases, please refer to subsection "18.3.1 Land-related impacts - Added value on the territory" and the following sections "9.2 Tangible assets", "10.3 Costs for raw materials, consumables and goods" in the Notes.

New suppliers that have been assessed using environmental and social criteria (Entity Specific – GRI 308-1; GRI 414-1)

	2025	2024	2023	Change % 24vs25
Percentage of new suppliers that have been assessed using environmental or social criteria	100%	100%	100%	0%
Percentage of active suppliers with an environmental or social certification	30%	31%	35%	(3%)

As far as payment practices are concerned, these are defined in the contractual conditions with the individual suppliers, which generally provide for payment within 60 days from the date of receipt of the invoice, if accepted by the Group.⁸³ In 2025, the Group paid its suppliers on average within 51 days from the date of the invoice.⁸⁴ There were no pending legal proceedings due to late payment.

Targets

For the future, the Alperia Group has made several **commitments** in order to manage its impacts, risks and opportunities inherent in the supply chain, which have been defined in agreement with the relevant function, also based on the instances that have emerged from interactions with the stakeholders. The degree to which targets are met is monitored annually when the Sustainability Report is drawn up by the relevant function, which also assesses possible opportunities for improvement based on performance. The Group is committed to integrating ESG criteria into supplier due diligence processes, launching projects for the assessment of environmental, social and governance risks related to procurement.

On the way to greater sustainability in procurement, a commitment was made to introduce rewarding and minimum criteria in individual tender procedures. To support this initiative, working tables were scheduled with the business units to define specific sustainability criteria for the core product groups. The target set for 2025 is to apply ESG criteria to at least 70% of tendering procedures, thus promoting more responsible practices and incentivising suppliers and contractors to integrate sustainable solutions into their production processes. This strategy reinforces the Company's commitment to a conscious purchasing approach that combines quality, innovation and respect for the environment.

With regard to purchases from local suppliers, the Group, due to procurement regulations, cannot set a quantitative objective for the percentage of purchases made locally. However, as described in the Sustainability Policy, Alperia is committed where possible to purchasing products and services locally in order to create synergies and added value with the local economic fabric.

In 2024, a supplier analysis based on risk indicators for country, product, corruption and environmental impacts was launched. This process will be supported by advanced supply chain monitoring tools and business unit interviews focusing on ESG aspects. The aim is to create a comprehensive mapping of the most relevant suppliers for the Group, while defining the products and suppliers considered critical from a sustainability perspective. Finally, by 2025, the Group has committed to integrating a Due Diligence process into the Group's purchasing procedure. In 2024, a working group between Procurement, RM and CSR was established to define a Due Diligence process and the formalisation and implementation of the process to assess the ESG performance of suppliers is planned for 2025. To further raise supplier awareness of ESG issues, the Group intends to introduce initiatives aimed at enhancing sustainability awareness and commitment for all Group companies.

⁸³ There may be variations according to individual contractual agreements that provide for different terms or other contingencies that postpone payment, e.g. due to disputes related to the quality of services.

⁸⁴ It should be noted that the approach to calculating the data point is prudential taking as a reference the date of the invoices, which is before the date of receipt/subsequent acceptance of the same by the Group.

20. Consolidated Sustainability Statement Appendix

20.1 ESG content index

ESRS	Disclosure requirement	Description of the disclosure requirement	Section
ESRS 2	BP-1	General basis for preparation of sustainability statements	16.1 Methodological note
ESRS 2	BP-2	Disclosures in relation to specific circumstances	16.1 Methodological note 17.1 ESRS E1 – Climate Change 18.3.2 Land-related impacts – Security of supply
ESRS 2	GOV-1	The role of the administrative, management and supervisory bodies	19.1.1 Governance and good business conduct
ESRS 2	GOV-2	Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies	19.1.1 Governance and good business conduct
ESRS 2	GOV-3	Integration of sustainability-related performance in incentive schemes	18.1.1. Working conditions
ESRS 2	GOV-4	Statement on due diligence	20.4 Due diligence
ESRS 2	GOV-5	Risk management and internal controls on sustainability reporting	19.1.1 Governance and good business conduct
ESRS 2	SBM-1	Strategy, business model and value chain	4.1 Corporate structure and business model of the Alperia Group
ESRS 2	SBM-2	Interests and views of stakeholders	16.3 Stakeholder engagement
ESRS 2	SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	16.4.2 Identification of impacts, risks and opportunities
ESRS 2	IRO-1	Description of the processes to identify and assess material resource use and circular economy-related impacts, risks and opportunities	16.4 Double materiality analysis 16.4.2 Identification of impacts, risks and opportunities
ESRS 2	IRO-2	Disclosure requirements in ESRS covered by the undertaking's sustainability statement	16.4 Double materiality analysis 16.4.2 Identification of impacts, risks and opportunities
ESRS 2	MDR-P	Policies adopted to manage material sustainability issues	"Policies and procedures" of each section
ESRS 2	MDR-A	Actions and resources related to material sustainability issues	"Actions" of each section
ESRS 2	MDR-M	Metrics related to material sustainability issues	"Metrics" of each section
ESRS 2	MDR-T	Tracking effectiveness of policies and actions through targets	"Objectives" of each section
ESRS E1	GOV-3	Integration of sustainability-related performance in incentive schemes	18.1.1. Working conditions
ESRS E1	E1-1	Transition plan for climate change mitigation	17.1 ESRS E1 Climate Change Actions

ESRS	Disclosure requirement	Description of the disclosure requirement	Section
ESRS E1	SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	17.1 ESRS E1 Climate Change Impacts, risks and opportunities
ESRS E1	IRO-1	Description of the processes to identify and assess climate-related material impacts, risks and opportunities	17.1 ESRS E1 Climate Change Impacts, risks and opportunities
ESRS E1	E1-2	Policies related to climate change mitigation and adaptation	17.1 ESRS E1 Climate Change Policies and Procedures
ESRS E1	E1-3	Actions and resources in relation to climate change policies	17.1 ESRS E1 Climate Change Actions
ESRS E1	E1-4	Targets related to climate change mitigation and adaptation	17.1 ESRS E1 Climate Change Targets
ESRS E1	E1-5	Energy consumption and mix	17.1 ESRS E1 Climate Change Metrics
ESRS E1	E1-6	Gross Scopes 1, 2, 3 and Total GHG emissions	17.1 ESRS E1 Climate Change Metrics
ESRS E1	E1-7	GHG removals and GHG mission mitigation projects financed through carbon credits	17.1 ESRS E1 Climate Change Metrics
ESRS E1	E1-8	Internal carbon pricing	17.1 ESRS E1 Climate Change Metrics
ESRS E3	E3-1	Policies related to water and marine resources	17.2 ESRS E3 Water and marine resources Policies and Procedures
ESRS E3	E3-2	Actions and resources related to water and marine resources	17.2 ESRS E3 Water and marine resources Actions
ESRS E3	E3-3	Targets related to water and marine resources	17.2 ESRS E3 Water and marine resources Targets
ESRS E4	SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	17.3 ESRS E4 Biodiversity and ecosystems Impacts, risks and opportunities
ESRS E4	IRO-1	Description of the processes to identify and assess biodiversity-related material impacts, risks and opportunities	17.3 ESRS E4 Biodiversity and ecosystems Impacts, risks and opportunities
ESRS E4	E4-1	Transition plan and consideration of biodiversity and ecosystems in strategy and business model	17.3 ESRS E4 Biodiversity and ecosystems Impacts, risks and opportunities
ESRS E4	E4-2	Policies related to biodiversity and ecosystems	17.3 ESRS E4 Biodiversity and ecosystems Policies and Procedures
ESRS E4	E4-3	Actions and resources related to biodiversity and ecosystems	17.3 ESRS E4 Biodiversity and ecosystems Actions
ESRS E4	E4-4	Targets related to biodiversity and ecosystems	17.3 ESRS E4 Biodiversity and ecosystems Targets
ESRS E4	E4-5	Impact metrics related to changes in biodiversity and ecosystems	17.3 ESRS E4 Biodiversity and ecosystems Metrics
ESRS S1	SBM-2	Interests and views of stakeholders	16.3 Stakeholder engagement
ESRS S1	SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	18.1 ESRS S1 Own workforce 18.1.1 Working conditions 18.1.2 Diversity and equal opportunities 18.1.3 Occupational health and safety Impacts, risks and opportunities

ESRS	Disclosure requirement	Description of the disclosure requirement	Section
ESRS S1	S1-1	Policies related to own workforce	18.1 ESRS S1 Own workforce 18.1.1 Working conditions 18.1.2 Occupational health and safety 18.1.3 Diversity and equal opportunity Policies and Procedures
ESRS S1	S1-2	Processes for engaging with own workers and workers' representatives about impacts	18.1 ESRS S1 Own workforce 18.1.1 Working conditions Actions
ESRS S1	S1-3	Processes to remediate negative impacts and channels for own workers to raise concerns	18.1 ESRS S1 Own workforce 18.1.1 Working conditions 18.1.2 Occupational health and safety 18.1.3 Diversity and equal opportunity Actions
ESRS S1	S1-4	Taking action on material impacts on own workforce, and approaches to managing material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions	18.1 ESRS S1 Own workforce 18.1.1 Working conditions 18.1.2 Occupational health and safety 18.1.3 Diversity and equal opportunity Actions
ESRS S1	S1-5	Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	18.1 ESRS S1 Own workforce 18.1.1 Working conditions 18.1.2 Occupational health and safety 18.1.3 Diversity and equal opportunity Targets
ESRS S1	S1-6	Characteristics of the undertaking's employees	18.1 ESRS S1 Own workforce 18.1.1 Working conditions Metrics
ESRS S1	S1-7	Characteristics of non-employees in the undertaking's own workforce	18.1 ESRS S1 Own workforce 18.1.1 Working conditions Metrics
ESRS S1	S1-8	Collective bargaining coverage and social dialogue	18.1 ESRS S1 Own workforce 18.1.1 Working conditions Metrics
ESRS S1	S1-9	Diversity metrics	18.1 ESRS S1 Own workforce 18.1.3 Diversity and equal opportunity Metrics
ESRS S1	S1-11	Social protection	18.1 ESRS S1 Own workforce 18.1.1 Working conditions Metrics
ESRS S1	S1-13	Training and skills development metrics	18.1 ESRS S1 Own workforce 18.1.1 Working conditions Metrics
ESRS S1	S1-14	Health and safety metrics	18.1 ESRS S1 Own workforce 18.1.2 Occupational health and safety Metrics
ESRS S1	S1-15	Work-life balance metrics	18.1 ESRS S1 Own workforce 18.1.1 Working conditions Metrics
ESRS S1	S1-16	Remuneration metrics (pay gap and total compensation)	18.1 ESRS S1 Own workforce 18.1.3 Diversity and equal opportunity Metrics
ESRS S1	S1-17	Incidents, complaints and severe human rights impacts	18.1 ESRS S1 Own workforce 18.1.3 Diversity and equal opportunity Policies and Procedures

ESRS	Disclosure requirement	Description of the disclosure requirement	Section
ESRS S2	SBM-2	Interests and views of stakeholders	16.3 Stakeholder engagement
ESRS S2	SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	18.2 ESRS S2 Workers in the value chain Impacts, risks and opportunities
ESRS S2	S2-1	Policies related to value chain workers	18.2 ESRS S2 Workers in the value chain Policies and Procedures
ESRS S2	S2-2	Processes for engaging with value chain workers about impacts	18.2 ESRS S2 Workers in the value chain Policies and Procedures
ESRS S2	S2-3	Processes to remediate negative impacts and channels for value chain workers to raise concerns	18.2 ESRS S2 Workers in the value chain Actions
ESRS S2	S2-4	Taking action on material impacts on value chain workers, and approaches to managing material risks and pursuing material opportunities related to value chain workers, and effectiveness of those actions	18.2 ESRS S2 Workers in the value chain Actions
ESRS S2	S2-5	Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	18.2 ESRS S2 Workers in the value chain Targets
ESRS S3	SBM-2	Interests and views of stakeholders	16.3 Stakeholder engagement
ESRS S3	SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	18.3 ESRS S3 Affected communities 18.3.1. Land-related impacts - Added value for the territory 18.3.2. Land-related impacts - Security of supply 18.3.3 Water and sanitation 18.3.4. Security-related impacts Impacts, risks and opportunities
ESRS S3	S3-1	Policies related to affected communities	18.3 ESRS S3 Affected communities 18.3.1. Land-related impacts - Added value for the territory 18.3.2. Land-related impacts - Security of supply 18.3.3 Water and sanitation 18.3.4. Security-related impacts Policies and Procedures
ESRS S3	S3-2	Processes for engaging with affected communities about impacts	18.3 ESRS S3 Affected communities 18.3.1. Land-related impacts - Added value for the territory 18.3.2. Land-related impacts - Security of supply 18.3.3 Water and sanitation 18.3.4. Security-related impacts Policies and procedures, Actions
ESRS S3	S3-3	Processes to remediate negative impacts and channels for affected communities to raise concerns	18.3 ESRS S3 Affected communities 18.3.1. Land-related impacts - Added value for the territory 18.3.2. Land-related impacts - Security of supply 18.3.3 Water and sanitation 18.3.4. Security-related impacts Policies and Procedures
ESRS S3	S3-4	Taking action on material impacts on affected communities, and approaches to managing material risks and pursuing material opportunities related to affected communities, and effectiveness of those actions	18.3 ESRS S3 Affected communities 18.3.1. Land-related impacts - Added value for the territory 18.3.2. Land-related impacts - Security of supply 18.3.3 Water and sanitation 18.3.4. Security-related impacts Actions

ESRS	Disclosure requirement	Description of the disclosure requirement	Section
ESRS S3	S3-5	Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	18.3 ESRS S3 Affected communities 18.3.1. Land-related impacts - Added value for the territory 18.3.2. Land-related impacts - Security of supply 18.3.3 Water and sanitation 18.3.4. Security-related impacts Targets
ESRS S4	SBM-2	Interests and views of stakeholders	16.3 Stakeholder engagement
ESRS S4	SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	18.4 ESRS S4- Consumers and end users 18.4.1 Customer satisfaction 18.4.2 Cybersecurity and information security Impacts, risks and opportunities
ESRS S4	S4-1	Policies related to consumers and end-users	18.4 ESRS S4- Consumers and end users 18.4.1 Customer satisfaction 18.4.2 Cybersecurity and information security Policies and Procedures
ESRS S4	S4-2	Processes for engaging with consumers and end-users about impacts	18.4 ESRS S4- Consumers and end users 18.4.1 Customer satisfaction Actions
ESRS S4	S4-3	Processes to remediate negative impacts and channels for consumers and end-users to raise concerns	18.4 ESRS S4- Consumers and end users 18.4.1 Customer satisfaction Policies and procedures, Actions
ESRS S4	S4-4	Taking action on material impacts on consumers and end-users, and approaches to managing material risks and pursuing material opportunities related to consumers and end-users, and effectiveness of those actions	18.4 ESRS S4- Consumers and end users 18.4.1 Customer satisfaction 18.4.2 Cybersecurity and information security Actions
ESRS S4	S4-5	Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	18.4 ESRS S4- Consumers and end users 18.4.1 Customer satisfaction 18.4.2 Cybersecurity and information security Targets
ESRS G1	GOV-1	The role of the administrative, supervisory and management bodies	19.1.1 Governance and good business conduct
ESRS G1	IRO-1	Description of the processes to identify and assess business conduct-related material impacts, risks and opportunities	19.1.1 Governance and good business conduct Impacts, risks and opportunities
ESRS G1	G1-1	Business conduct policies and corporate culture	19.1.1 Governance and good business conduct
ESRS G1	G1-2	Supplier relationship management	19.1.2 Supplier management
ESRS G1	G1-6	Payment practices	19.1.2. Supplier management

Entity Specific	Description	Section
GRI 201-1	Direct economic value generated and distributed	18.3.1. Land-related impacts - Added value for the territory
GRI 308-1	New suppliers selected using environmental criteria	19.1.2. Supplier management
GRI 414-1	New suppliers selected using social criteria	19.1.2. Supplier management
GRI 418-1	Customer privacy	18.4.2 Cybersecurity and information security
ALP 1	Customer satisfaction – Freephone number calls and answers	18.4.1. Customer satisfaction
ALP 2	Customer satisfaction – Number of complaints	18.4.1. Customer satisfaction
ALP 4	Sustainable Products and Services	17.1 E1 – Climate Change
ALP 6, ALP 7	Water released for minimum flow, incidents of non-compliance with MVF (minimum vital flow) requirements	17.3 ESRS E4 Biodiversity and ecosystems
EU 2, EU 30	Security of Supply - Production	17.1 ESRS E1 – Climate Change 18.3.4. Security-related impacts
EU 3	Number of customer accounts	18.4.1. Customer satisfaction
EU 4	Distribution Network	18.3.2. Land-related impacts - Security of supply
EU 28, EU 29	Security of Supply – Edyna Srl	18.3.2. Land-related impacts - Security of supply
District heating	District heating	18.3.2 Land-related impacts - Security of supply
<i>Smart Region</i>	Smart Region - Mobility	17.1 E1 – Climate change
Environmental incidents	Environmental incidents	17.3 ESRS E4 - Biodiversity and ecosystems

20.2 Information elements deriving from other EU legislative acts

The following table summarises all information elements arising from other EU legislative acts listed in Appendix B of ESRS Disclosure Requirement 2 ("General Information") of Delegated Regulation (EU) 2023/2772.

ESRS	Disclosure Requirement	Description of the disclosure requirement	SFDR reference ^[1]	Pillar 3 reference ^[2]	Benchmark regulation reference ^[3]	EU climate legislation reference ^[4]	Status of the disclosure requirement	Paragraph
ESRS 2	GOV-1, 21 (d)	Board's gender diversity	Annex I, Table 1, indicator No. 13		Commission Delegated Regulation (EU) 2020/1816 ^[5] , Annex II		Material	ESRS G1 - Business conduct
ESRS 2	GOV-1, 21 (e)	Percentage of board members who are independent			Commission Delegated Regulation (EU) 2020/1816, Annex II		Material	ESRS G1 - Business conduct
ESRS 2	GOV-4, 30	Statement on due diligence	Annex I, Table 3, indicator No. 10				Material	Due diligence
ESRS 2	SBM-1, 40 (d.i)	Involvement in activities related to fossil fuel activities	Annex I, Table 1, indicator No. 4	Regulation (EU) No 575/2013, Article 449(a); Commission Implementing Regulation (EU) 2022/2453, ^[6] table 1 - Qualitative Information on Environmental Risk and Table 2 - Qualitative information on social risk	Commission Delegated Regulation (EU) 2020/1816, Annex II		Material	Value chain
ESRS 2	SBM-1, 40 (d.ii)	Involvement in activities related to the production of chemicals	Annex I, Table 2, indicator No. 9		Regulation Commission Delegated Regulation (EU) 2020/1816, annex II		Alperia does not conduct activities related to the production of chemicals, tobacco and controversial weapons.	
ESRS 2	SBM-1, 40 (d.iii)	Participation in controversial weapons-related activities	Annex I, Table 1, indicator No. 14		Commission Delegated Regulation (EU) 2020/1818 ^[7] , Article 12(1), and Commission Delegated Regulation (EU) 2020/1816, Annex II		Alperia does not conduct activities related to the production of chemicals, tobacco and controversial weapons.	

ESRS	Disclosure Requirement	Description of the disclosure requirement	SFDR reference ^[1]	Pillar 3 reference ^[2]	Benchmark regulation reference ^[3]	EU climate legislation reference ^[4]	Status of the disclosure requirement	Paragraph
ESRS 2	SBM-1, 40 (d.iv)	Involvement in activities related to cultivation and production of tobacco					Alperia does not conduct activities related to the production of chemicals, tobacco and controversial weapons.	
ESRS E1	E1-1, 14	Transition Plan to reach climate neutrality by 2050				Article 2, paragraph 1 of regulation (EU) 2021/1119	Material	ESRS E1 – Climate Change
ESRS E1	E1-1, 16 (g)	Undertakings excluded from Paris-aligned Benchmarks		Regulation (EU) No 575/2013, Article 449(a); Commission Implementing Regulation (EU) 2022/2453, template 1: Banking book – Indicators of potential climate change transition risk: Credit quality of exposures by sector, emissions and residual maturity	Article 12, paragraph 1, letters (d) to (g), and paragraph 2, of Delegated Regulation (EU) 2020/1818		Material	ESRS E1 – Climate Change
ESRS E1	E1-4, 34	GHG emission reduction targets	Annex I, Table 2, indicator No. 4	Regulation (EU) No 575/2013, Article 449(a); Commission Implementing Regulation (EU) 2022/2453, template 3: Banking book – Indicators of potential climate change transition risk: alignment metrics	Article 6 of the delegated regulation (EU) 2020/1818		Material	ESRS E1 – Climate Change
ESRS E1	E1-5, 38	Energy consumption from fossil sources disaggregated by sources (only high climate impact sectors)	Annex I, Table 1, indicator No. 5 and annex I, table 2, indicator No. 5				Material	ESRS E1 – Climate Change
ESRS E1	E1-5, 37	Energy consumption and mix	Annex I, Table 1, indicator No. 5				Material	ESRS E1 – Climate Change
ESRS E1	E1-5, 41-43	Energy intensity associated with activities in high climate impact sectors	Annex I, Table 1, indicator No. 6				Material	ESRS E1 – Climate Change

ESRS	Disclosure Requirement	Description of the disclosure requirement	SFDR reference ^[1]	Pillar 3 reference ^[2]	Benchmark regulation reference ^[3]	EU climate legislation reference ^[4]	Status of the disclosure requirement	Paragraph
ESRS E1	E1-6, 44	Gross Scopes 1, 2, 3 and Total GHG emissions	Annex I, Table 1, indicators Nos. 1 and 2	Article 449a of regulation (EU) 575/2013; Commission Implementing Regulation (EU) 2022/2453, template 1: Banking book - Indicators of potential climate change transition risk: Credit quality of exposures by sector, emissions and residual maturity	Article 5, paragraph 1, Article 6 and Article 8, paragraph 1, of Delegated Regulation (EU) 2020/1818		Material	ESRS E1 - Climate Change
ESRS E1	E1-6, 53-55	Gross GHG emissions intensity	Annex I, Table 1, indicator No. 3	Article 449a of regulation (EU) No. 575/2013; Commission Implementing Regulation (EU) 2022/2453, template 3: Banking book - Indicators of potential climate change transition risk: alignment metrics	Article 8, paragraph 1 of Delegated Regulation (EU) 2020/1818		Material	ESRS E1 - Climate Change
ESRS E1	E1-7, 56	GHG removals and carbon credits				Article 2, paragraph 1 of regulation (EU) 2021/1119	Material	ESRS E1 - Climate Change
ESRS E1	E1-9, 66	Exposure of the benchmark portfolio to climate-related physical risks			Annex II of the delegated regulation (EU) 2020/1818 and Annex II of the delegated regulation (EU) 2020/1816		Not reported in application of the phasing-in provisions for certain datapoints (Appendix C)	
ESRS E1	E1-9, 66 (a), 66 (c)	Disaggregation of monetary amounts by acute and chronic physical risk Location of significant assets at material physical risk		Regulation (EU) No 575/2013, Article 449(a); points 46 and 47 of Commission Implementing Regulation (EU) 2022/2453; template 5: Banking book - Indicators of potential climate change physical risk: exposures subject to physical risk			Not reported in application of the phasing-in provisions for certain datapoints (Appendix C)	
ESRS E1	E1-9, 67 (c)	Breakdown of the carrying value of its real estate assets by energy-efficiency classes,		Article 449a of regulation (EU) 575/2013; point 34 of Commission Implementing Regulation (EU) 2022/2453; Template 2: Banking book - Indicators of potential climate change transition risk: loans collateralised by immovable property - Energy efficiency of the collateral			Not reported in application of the phasing-in provisions for certain datapoints (Appendix C)	

ESRS	Disclosure Requirement	Description of the disclosure requirement	SFDR reference ^[1]	Pillar 3 reference ^[2]	Benchmark regulation reference ^[3]	EU climate legislation reference ^[4]	Status of the disclosure requirement	Paragraph
ESRS E1	E1-9, 69	Degree of exposure of the portfolio to climate-related opportunities,			Annex II of the delegated regulation (EU) 2020/1818		Not reported in application of the phasing-in provisions for certain datapoints (Appendix C)	
ESRS E2	E2-4, 28	Amount of each pollutant listed in Annex II of the E-PRTR Regulation (European Pollutant Release and Transfer Register) emitted to air, water and soil	Annex I, Table 1, indicator No. 8; annex I, table 2, indicator No. 2; annex 1, table 2, indicator No. 1; annex I, table 2, indicator No. 3				Not material	
ESRS E3	E3-1, 9	Water and marine resources	Annex I, Table 2, indicator No. 7				Material	ESRS E3 - Water and marine resources
ESRS E3	E3-1, 13	Dedicated policy	Annex I, Table 2, indicator No. 8				Material	ESRS E3 - Water and marine resources
ESRS E3	E3-1, 14	Sustainable oceans and seas	Annex I, Table 2, indicator No. 12				Material	ESRS E3 - Water and marine resources
ESRS E3	E3-4, 28 (c)	Total water recycled and reused	Annex I, Table 2, indicator No. 6.2				Not material	
ESRS E3	E3-4, 29	Total water consumption in m3 compared to net revenue from own operations	Annex I, Table 2, indicator No. 6.1				Not material	
ESRS 2	SBM-3 – E4, 16 (a.i)		Annex I, Table 1, indicator No. 7				Material	ESRS E4 - Biodiversity and ecosystems
ESRS 2	SBM-3 – E4, 16 (b)		Annex I, Table 2, indicator No. 10				Material	ESRS E4 - Biodiversity and ecosystems

ESRS	Disclosure Requirement	Description of the disclosure requirement	SFDR reference ^[1]	Pillar 3 reference ^[2]	Benchmark regulation reference ^[3]	EU climate legislation reference ^[4]	Status of the disclosure requirement	Paragraph reference
ESRS 2	SBM-3 – E4, 16 (c)		Annex I, Table 2, indicator No. 14				Material	ESRS E4 – Biodiversity and ecosystems
ESRS E4	E4-2, 24 (b)	Sustainable land/agriculture practices or policies	Annex I, Table 2, indicator No. 11				Material	ESRS E4 – Biodiversity and ecosystems
ESRS E4	E4-2, 24 (c)	Sustainable oceans/seas practices or policies	Annex I, Table 2, indicator No. 12				Material	ESRS E4 – Biodiversity and ecosystems
ESRS E4	E4-2, 24 (d)	Policies to address deforestation	Annex I, Table 2, indicator No. 15				Material	ESRS E4 – Biodiversity and ecosystems
ESRS E5	E5-5, 37 (d)	Non-recycled waste	Annex I, Table 2, indicator No. 13				Not material	
ESRS E5	E5-5, 39	Hazardous waste and radioactive waste	Annex I, Table 1, indicator No. 9				Not material	
ESRS 2	SBM3 – S1, 14 (f)	Risk of incidents of forced labour	Annex I, Table 3, indicator No. 13				Material	ESRS S1 – Own workforce
ESRS 2	SBM3 – S1, 14 (g)	Risk of incidents of child labour	Annex I, Table 3, indicator No. 12				Material	ESRS S1 – Own workforce
ESRS S1	S1-1, 20	Human rights policy commitments	Annex I, Table 3, indicator No. 9 and Annex I, Table 1, indicator No. 11				Material	ESRS S1 – Own workforce
ESRS S1	S1-1, 21	Due diligence policies on issues addressed by the fundamental International Labour Organization Conventions 1 to 8			Commission Delegated Regulation (EU) 2020/1816, Annex II		Material	ESRS S1 – Own workforce
ESRS S1	S1-1, 22	processes and measures for preventing trafficking in human beings	Annex I, Table 3, indicator No. 11				Material	ESRS S1 – Own workforce

ESRS	Disclosure Requirement	Description of the disclosure requirement	SFDR reference ^[1]	Pillar 3 reference ^[2]	Benchmark regulation reference ^[3]	EU climate legislation reference ^[4]	Status of the disclosure requirement	Paragraph
ESRS S1	S1-1, 23	Workplace accident prevention policy or management system	Annex I, Table 3, indicator No. 1				Material	ESRS S1 – Own workforce
ESRS S1	S1-3, 32 (c)	Grievance/complaints handling mechanisms	Annex I, Table 3, indicator No. 5				Material	ESRS S1 – Own workforce
ESRS S1	S1-14, 88 (b), (c)	Number of fatalities and number and rate of work-related accidents	Annex I, Table 3, indicator No. 2		Commission Delegated Regulation (EU) 2020/1816, Annex II		Material	ESRS S1 – Own workforce
ESRS S1	S1-14, 88 (e)	Number of days lost to injuries, accidents, fatalities or illness	Annex I, Table 3, indicator No. 3				Material	ESRS S1 – Own workforce
ESRS S1	S1-16, 97 (a)	Unadjusted gender pay gap	Annex I, Table 1, indicator No. 12		Commission Delegated Regulation (EU) 2020/1816, Annex II		Material	ESRS S1 – Own workforce
ESRS S1	S1-16, 97 (b)	Excessive CEO pay ratio	Annex I, Table 3, indicator No. 8				Material	ESRS S1 – Own workforce
ESRS S1	S1-17, 103 (a)	Incidents of discrimination	Annex I, Table 3, indicator No. 7				Material	ESRS S1 – Own workforce
ESRS S1	S1-17, 104 (a)	Non-respect of UNGPs on Business and Human Rights and OECD guidelines,	Annex I, Table 1, Indicator No. 10 and Annex I, Table 3, Indicator No. 14		Commission Delegated Regulation (EU) 2020/1816 and Delegated Regulation (EU) 2020/1818, Article 12(1)		Material	ESRS S1 – Own workforce
ESRS 2	SBM-3 – S2, 11 (b)	Significant risk of child labour or forced labour in the value chain	Annex I, Table 3, indicators Nos. 12 and 13				Material	ESRS S2 – Workers in the value chain
ESRS S2	S2-1, 17	Human rights policy commitments	Annex I, Table 3, indicator No. 9 and Annex I, Table 1, indicator No. 11				Material	ESRS S2 – Workers in the value chain

ESRS	Disclosure Requirement	Description of the disclosure requirement	SFDR reference ^[1]	Pillar 3 reference ^[2]	Benchmark regulation reference ^[3]	EU climate legislation reference ^[4]	Status of the disclosure requirement	Paragraph
ESRS S2	S2-1, 18	Policies related to value chain workers	Annex I, Table 3, indicators Nos. 11 and 4				Material	ESRS S2 – Workers in the value chain
ESRS S2	S2-1, 19	Non-respect of UNGPs on Business and Human Rights and OECD guidelines	Annex I, Table 1, indicator No. 10		Commission Delegated Regulation (EU) 2020/1816 and Delegated Regulation (EU) 2020/1818, Article 12(1)		Material	ESRS S2 – Workers in the value chain
ESRS S2	S2-1, 19	Due diligence policies on issues addressed by the fundamental International Labour Organization Conventions 1 to 8			Commission Delegated Regulation (EU) 2020/1816, Annex II		Material	ESRS S2 – Workers in the value chain
ESRS S2	S2-4, 36	Human rights issues and incidents connected to its upstream and downstream value chain	Annex I, Table 3, indicator No. 14				Material	ESRS S2 – Workers in the value chain
ESRS S3	S3-1, 16	Human rights policy commitments	Annex I, Table 3, indicator No. 9 and Annex I, Table 1, indicator No. 11				Material	ESRS S3 – Affected communities
ESRS S3	S3-1, 17	Non-respect of UNGPs on Business and Human Rights, ILO principles or and OECD guidelines	Annex I, Table 1, indicator No. 10		Annex II of the delegated regulation (EU) 2020/1816 and Delegated Regulation (EU) 2020/1818, Article 12(1)		Material	ESRS S3 – Affected communities
ESRS S3	S3-4, 36	Human rights issues and incidents	Indicator number 14 Table #3 of Annex I				Material	ESRS S3 – Affected communities
ESRS S4	S4-1, 16	Policies related to consumers and end-users	Annex I, Table 3, indicator No. 9 and Annex I, Table 1, indicator No. 11				Material	ESRS S4 – Consumers and end users

ESRS	Disclosure Requirement	Description of the disclosure requirement	SFDR reference ^[1]	Pillar 3 reference ^[2]	Benchmark regulation reference ^[3]	EU climate legislation reference ^[4]	Status of the disclosure requirement	Paragraph
ESRS S4	S4-1, 17	Non-respect of UNGPs on Business and Human Rights and OECD guidelines	Annex I, Table 1, indicator No. 10		Annex II of the delegated regulation (EU) 2020/1816 and Delegated Regulation (EU), Article 12(1) 2020/1818		Material	ESRS S4-Consumers and end users
ESRS S4	S4-4, 35	Human rights issues and incidents	Annex I, Table 3, indicator No. 14				Material	ESRS S4-Consumers and end users
ESRS G1	G1-1, 10 (b)	United Nations Convention against Corruption	Annex I, Table 3, indicator No. 15				Material	ESRS G1 - Business conduct
ESRS G1	G1-1, 10 (d)	Protection of whistle-blowers	Annex I, Table 3, indicator No. 6				Material	ESRS G1 - Business conduct
ESRS G1	G1-4, 24 (a)	Fines for violation of anti-corruption and anti-bribery laws	Annex I, Table 3, indicator No. 17		Commission Delegated Regulation (EU) 2020/1816		Material	ESRS G1 - Business conduct
ESRS G1	G1-4, 24 (b)	Standards of anti-corruption and anti-bribery	Annex I, Table 3, indicator No. 16				Material	ESRS G1 - Business conduct

^[1] Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector (SFDR) (OJ L 317, 9.12.2019, p. 1).

^[2] Regulation (EU) No 575/2013 of the European Parliament and of the Council of 26 June 2013 on prudential requirements for credit institutions and amending Regulation (EU) No 648/2012 (Capital Requirements Regulation) (OJ L 176, 27.6.2013, p. 1).

^[3] Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds and amending Directives 2008/48/EC and 2014/17/EU and Regulation (EU) No 596/2014 (OJ L 171, 29.6.2016, p. 1).

^[4] Regulation (EU) 2021/1119 of the European Parliament and of the Council of 30 June 2021 establishing the framework for achieving climate neutrality and amending Regulation (EC) No 401/2009 and Regulation (EU) 2018/1999 ("European Climate Regulation") (OJ L 243 of 9.7.2021, p. 1).

^[5] Commission Delegated Regulation (EU) 2020/1816 of 17 July 2020 supplementing Regulation (EU) 2016/1011 of the European Parliament and of the Council as regards the explanation in the benchmark index statement of how environmental, social and governance factors are reflected in each benchmark index provided and published (OJ L 406, 3.12.2020, p. 1).

^[6] Commission Implementing Regulation (EU) 2022/2453 of 30 November 2022 amending the implementing technical standards laid down in Implementing Regulation (EU) 2021/637 as regards disclosure of environmental, social and governance risks (OJ L 324, 19.12.2022, p. 1).

^[7] Commission Delegated Regulation (EU) 2020/1818 of 17 July 2020 supplementing Regulation (EU) 2016/1011 of the European Parliament and of the Council with regard to minimum standards for EU climate transition reference indices and EU reference indices aligned with the Paris Agreement (OJ L 406, 3.12.2020, p. 17).

20.3 Impacts, risks and opportunities for the Alperia Group

Positive and negative impacts

Reference with ESRS 1 RA 16	Impacts	Description	[current/potential]	Time horizon	Placement in the value chain	Monitoring and disclosure
Climate Change (E1-Climate Change Mitigation)	Negative Impacts	- Purchase, production, consumption and sale of energy with the use of non-renewable energy carriers that produce quantities of Greenhouse gas emissions that significantly contribute to the increase in emissions throughout the Group's entire value chain.	Actual	Long	Upstream Own operations Downstream	"Climate Change" section
Climate Change (E1-Climate Change Mitigation)	Positive Impacts	- Reduction of Scope 3 emissions thanks to the offer of products and services with high environmental performance (e.g. electricity and renewable heat, district heating, e-mobility, hydrogen, services for the energy efficiency of homes and businesses, resulting in economic savings and a reduction in their direct emissions) and awareness-raising initiatives for customers, resulting in the facilitation of the energy transition	Actual	Short	Downstream	"Climate Change" section
Climate Change (E1-Energy)	Positive Impacts	- Increasing the production of energy from renewable sources is a fundamental element in improving the fuel mix of the territory, facilitating the gradual process of energy transition of the context and the consequent achievement of the targets set by the territorial authorities	Actual	Medium	Own operations	"Climate Change" section
Biodiversity (E4-Land use change, freshwater use change and sea use change)	Positive Impacts	- Enhancement of ecosystems through the development of projects and initiatives that involve an expansion of biodiversity in the territory not strictly related to production activities	Actual	Medium	Own operations	"Biodiversity and ecosystems" section
Biodiversity (E4-Species population size)	Negative Impacts	- Loss of biodiversity (reduction of species and damage to ecosystem services) caused by hydroelectric power generation processes.	Actual	Short	Own operations	"Biodiversity and ecosystems" section
Own workforce (S1-Working hours)	Positive Impacts	- Promotion of flexible working hours, which meet the needs of staff. In particular, for categories with special needs such as new mothers etc., thus reducing turnover and costs related to staff training	Actual	Short	Own operations	"Own workforce" section
Own workforce (S1-Collective bargaining, including rate of workers covered by collective agreements)	Positive Impacts	- Protection of employees' rights and interests by establishing a proactive dialogue with trade unions. Also with regard to the harmonisation of trade union agreements between the different companies of the Group, in particular for the new acquisitions	Actual	Short	Own operations	"Own workforce" section

Reference with ESRS 1 RA 16	Impacts	Description	[current/potential]	Time horizon	Placement in the value chain	Monitoring and disclosure
Own workforce (S1 - Work-life balance)	Positive Impacts	- Increased well-being, thanks to the development of adequate welfare plans and the implementation of work-life balance measures, which contribute to the dissemination of company culture and the strengthening of a sense of belonging.	Actual	Medium	Own operations	"Own workforce" section
Own workforce (S1-Health and safety)	Negative Impacts	-The company activities expose employees to physical, chemical and environmental risks, including transport accidents, contact with dangerous objects and equipment, and exposure to harmful substances, with negative impacts on their health, safety and well-being. Lack of adequate protective measures can cause injuries, reducing quality of life.	Actual	Short	Own operations	"Own workforce" section
Own workforce (S1-Health and safety)	Negative Impacts	- Little or no attention to the psycho-physical well-being of employees can lead to increased stress, job dissatisfaction and demotivation. Intense work pressures, high workloads and a lack of work-life balance can also negatively affect employee morale, increasing the risk of burnout and mental health problems among employees.	Potential	Medium	Own operations	"Own workforce" section
Own workforce (S1-Health and safety)	Negative Impacts	- Increased postural complications due to insufficient provision of ergonomic workstations to employees, which could lead to an increase in days of absence or the inability to perform certain tasks	Potential	Short	Own operations	"Own workforce" section
Own workforce (S1-Training and skills development)	Positive Impacts	- Enhancing the skills of Alperia's people and improving career opportunities through continuous training and talent retention.	Actual	Short	Own operations	"Own workforce" section
Own workforce (S1-Diversity)	Negative Impacts	- Worsening of employee satisfaction due to the lack of development of adequate equal opportunities and social inclusion protection plans.	Actual	Short	Own operations	"Own workforce" section
Workers in the value chain (S2-Health and Safety)	Negative Impacts	Value chain activities expose the workers of contractor companies to working conditions with negative impacts on their health, safety and well-being. The lack of adequate protective measures leads to accidents, injuries and occupational diseases, reducing the quality of life.	Actual	Short	Upstream	"Workers in the value chain" section
Workers in the value chain (S2-Health and Safety)	Negative Impacts	- Possible negative impacts on the health and safety of workers in the value chain due to inaccurate selection and/or insufficient supervision of Alperia with regard to working practices and respect for human rights, beyond legal obligations	Potential	Medium	Upstream	"Workers in the value chain" section
Affected communities (S3-Water and Sanitation)	Positive Impacts	- Awareness of communities for an efficient use and shared use of the water resource and continuous support to local farms that depend on the water runoff of the Alperia plants, thanks to the agreements put in place and the monitoring of the networks and pipelines in order to ensure a shared use of the resource	Actual	Short	Downstream	"Affected communities" section

Reference with ESRS 1 RA 16	Impacts	Description	[current/potential]	Time horizon	Placement in the value chain	Monitoring and disclosure
Affected communities (S3-Water and Sanitation)	Negative Impacts	- Failure to release adequate quantities of water to communities, in the event of extraordinary climatic events, in Trentino-Alto Adige and Veneto for local economic activities (agricultural and/or industrial) due to Alperia's hydroelectric production needs could cause a negative impact on water accessibility for local communities. This impact could be further aggravated by the effect of climate change, which could increase drought situations.	Potential	Long	Downstream	"Affected communities" section
Affected communities (S3-Land-related impacts)	Negative Impacts	- Climate events or inadequate monitoring and supervision of electricity, gas and heat generation and distribution systems, which may result in the interruption of the provision of primary services for the territory, which may subsequently lead to a worsening of the quality of life of the territory through economic damage (companies), mobility (lack of electricity supply for electric vehicles), health (absence of heat in winter) and daily life	Potential	Short	Downstream	"Affected communities" section
Affected communities (S3-Land-related impacts)	Positive Impacts	By actively listening to the territory, the Group promotes development initiatives capable of positively influencing the environmental sustainability issues of local communities and encourages the development of business ecosystems capable of intercepting the socio-economic needs of the territory.	Actual	Short	Downstream	"Affected communities" section
Affected Communities (S3-Security Impacts)	Negative Impacts	- Hazards related to the occurrence of catastrophic events caused by the malfunction of plants, such as leaks in forced pipelines, with consequences such as landslides and floods with serious impacts on local communities, ecosystems and the environment.	Potential	Long	Downstream	"Affected communities" section
Affected Communities (S3-Security Impacts)	Negative Impacts	- Interruption of business continuity caused by improper management of plants and infrastructures with consequences for private customers, public bodies, companies and owners and investors who depend on Alperia's business.	Actual	Short	Downstream	"Affected communities" section
Consumers and end-users (S4-Access to quality information)	Negative Impacts	- The company does not adopt effective communication channels that lead to a loss of trust and customer satisfaction. For example, with an unclear communication regarding the contractual conditions, the stipulation or renewal of agreements and contracts without the consent of consumers or delays in bills due to failure to communicate. In addition, the provision of insufficient information on offers and the nature of contracts, both by Alperia and by sales agencies, has a negative impact on consumers and their freedom of choice on the basis of complete and transparent information.	Actual	Short	Downstream	"Consumers and end-users" section
Business Conduct (G1-Business Culture)	Positive Impacts	- The promotion and dissemination of positive behaviours, in line with the Group Code of Ethics, consolidates an integrated company culture with greater employee involvement and is focused on establishing a respectful and ethical relationship	Actual	Short	Own operations	"Business conduct" section

Reference with ESRS 1 RA 16	Impacts	Description	[current/potential]	Time horizon	Placement in the value chain	Monitoring and disclosure
Business conduct (G1-Management of relationships with suppliers including payment practices)	Positive Impacts	- The adoption of timely tracking of the entire executive structure, including subcontractors and sub-suppliers, together with the conduct of audits on suppliers' workers and the implementation of a qualification rating based on ESG criteria improves transparency and fairness in the supply chain, ensuring the well-being of workers and at the same time training suppliers, encouraging sustainable and responsible practices in line with our Code of Ethics, thus strengthening the reputation and ethical conduct of the company.	Actual	Short	Upstream	"Business conduct" section
Business conduct (G1-Management of relationships with suppliers including payment practices)	Negative Impacts	- Loss of value for the reference territory due to lack of commercial relations between Alperia and local suppliers. This situation could lead to reduced growth opportunities for local businesses and the entire economic ecosystem of the area. Furthermore, the lack of cooperation could prevent the realisation of important synergies, such as economies of scale and learning, limiting operational efficiency and innovation. This could result in higher costs, reduced competitiveness and a slowdown in the energy transition of the region.	Potential	Medium	Upstream	"Business conduct" section

Risks and opportunities

Reference to ESRS 1 RA 16	Risks and Opportunities	Description	Time horizon	Placement in the value chain	Current/anticipated	Recurring financial effects	Monitoring and disclosure
Climate Change (E1-Climate Change Mitigation)	Risks	Risk of acute and chronic climatic events that reduce production capacity and damage networks, with loss of revenue and increased costs due to interruption of production	Long	Own operations	Anticipated	Anticipated financial effects: the long-term trend of more extreme weather events could further accentuate the instability of revenues from hydropower production.	"Climate Change" section
Water and marine resources (E3-Water withdrawal)	Risks	Risk of insufficient water availability and obligation to release water from reservoirs with negative repercussions on production and revenues.	Long	Own operations	Anticipated	\	"Water and marine resources" section
Affected communities (S3-Land-related impacts)	Risks	Risk of failure to develop new plants due to lack of local consent, with loss of business opportunities	Medium	Own operations	Anticipated	Possible increase in tensions with local communities and regulators, with impacts on the concession of water resource use.	"Affected communities" section
Affected Communities (S3-Safety-related impacts)	Risk	Risk of plant and infrastructure malfunctions with impacts on community safety (floods, fires), resulting in reputational and economic damage, litigation and compensation costs.	Short	Down-stream	Current	Damage to infrastructure, communities and the company itself, with risks of litigation and compensation costs.	"Affected communities" section
Consumers and end-users (S4 - Privacy)	Risks	Risk of cyber incidents or personal data breaches, resulting in high costs for the management of attacks and for the restoration of security, as well as sanctions, legal fees, reputational damage and impacts on the continuity of service.	Short	Own operations	Anticipated	Immediate costs for the management of attacks and restoring security, with the need for long-term investments to strengthen IT defences.	"Consumers and end-users" section
Climate Change (E1-Climate Change Mitigation)	Opportunities	Growing awareness of the fight against climate change and national and provincial climate targets favours greater interest in renewable energy and energy efficiency services. For Alperia, this translates into the possibility of increasing sales of low-emissions energy, expanding the portfolio of sustainable products and services and benefiting from additional revenues from domestic and industrial solutions for reducing consumption, with a positive impact on competitiveness and margins.	Medium	Own operations Down-stream: customers	Anticipated	Increased demand for renewable energy and energy efficiency services will have an impact on the Group's revenues	"Climate Change" section

Reference to ESRS 1 RA 16	Risks and Opportunities	Description	Time horizon	Placement in the value chain	Current/anticipated	Recurring financial effects	Monitoring and disclosure
Climate Change (E1-Energy)	Opportunities	A greater demand for renewable energies drives the Group to diversify production plants beyond hydropower, with the possibility of developing new infrastructure and increasing revenues from sustainable products and services. Although the necessary investments are significant, they make it possible to expand the renewable portfolio and improve the resilience of the business to market dynamics.	Long	Own operations	Anticipated	Anticipated financial effects. The construction of new plants requires investments and a depreciation period before generating economic returns.	"Climate Change" section
Consumers and end-users (S4-Access to products and services)	Opportunities	The development of new low carbon products and services responds to the greater sensitivity of customers and creates opportunities for strategic growth, generating additional revenues and contributing to the development of the territory.	Medium	Downstream: customers	Anticipated	The growing demand for low-emissions solutions could favour the sale of services such as efficient district heating, with a positive impact on turnover.	"Consumers and end-users" section

20.4 Due diligence

Core elements of due diligence	Sections in the Consolidated Sustainability Statement
a) Embedding due diligence in governance, strategy and business model	Please refer to section "4.4 Integrated Strategy" of the Report on Operations and subsection "19.1.1. Governance and good business conduct"
b) Engaging with affected stakeholders in all key steps of the due diligence	Please refer to section "16.3 Stakeholder engagement"
c) Identifying and assessing adverse impacts	Please refer to section "16.4 Double materiality analysis"
d) Taking actions to address those adverse impacts	Please refer to section "4.4 Integrated Strategy", in particular subsection "4.4.3 Sustainability Plan 2022-2027" of the Report on Operations
e) Tracking the effectiveness of these efforts and communicating	Please refer to subsection "19.1.1. Governance and good business conduct" and to section "4.4 Integrated strategy", in particular to subsection "4.4.3 2022-2027 Sustainability Plan" of the Report on Operations.



Alperia Group

**Consolidated
financial statements
of the Alperia Group
as at 31 December 2025**



Consolidated statement of financial position

<i>(in thousands of Euros)</i>	Notes	At 31 December 2025	At 31 December 2024
ASSETS			
Non-current assets			
Concessions	9.1	329,948	364,479
Goodwill	9.1	108,912	109,273
Other intangible assets	9.1	20,184	16,041
Tangible assets	9.2	1,375,841	1,272,545
Investments	9.3	81,765	81,457
Deferred tax assets	9.4	62,648	70,783
Other non-current receivables and financial assets	9.5	149,852	217,534
Total non-current assets		2,129,150	2,132,112
Current assets			
Trade receivables	9.6	498,714	621,905
Inventories	9.7	42,718	37,777
Cash and cash equivalents	9.8	421,296	353,056
Other current receivables and financial assets	9.9	268,136	227,994
Total current assets		1,230,864	1,240,731
Assets classified as held for sale	9.10	10,428	1,603
TOTAL ASSETS		3,370,442	3,374,446
Share capital	9.11	750,000	750,000
Other reserves	9.11	234,661	200,499
Retained profits (accumulated losses)	9.11	386,336	173,866
Group result for the year	9.11	207,417	250,469
Total equity attributable to owners of the parent		1,578,414	1,374,834
Non-controlling interests	9.11	26,782	26,335
Total consolidated equity		1,605,196	1,401,169
LIABILITIES			
Non-current liabilities			
Provisions for risks and charges	9.12	48,269	50,327
Employee benefits	9.13	10,977	11,340
Deferred tax liabilities	9.4	96,700	101,414
Non-current borrowings from banks and other lenders	9.14	856,207	1,104,301
Other non-current payables	9.15	76,248	71,531
Total non-current liabilities		1,088,401	1,338,913
Current liabilities			
Trade payables	9.16	337,591	335,802
Current borrowings from banks and other lenders	9.14	253,128	152,437
Current tax liabilities	9.17	0	46,356
Other current payables	9.15	85,755	99,398
Total current liabilities		676,474	633,993
Liabilities included in disposal groups classified as held for sale	9.10	371	371
TOTAL EQUITY AND LIABILITIES		3,370,442	3,374,446

Consolidated income statement

<i>(in thousands of Euros)</i>	Notes	2025	2024
Revenues	10.1	2,360,017	2,327,188
Other revenues and income	10.2	32,521	38,946
Total revenues and other income		2,392,538	2,366,134
Costs for raw materials, consumables and goods	10.3	(1,136,291)	(1,005,252)
Cost of services	10.4	(704,578)	(726,152)
Personnel costs	10.5	(91,513)	(84,675)
Amortisation/depreciation, provisions and write-downs	10.6	(116,838)	(119,411)
<i>(of which value adjustments of trade receivables)</i>		<i>(8,343)</i>	<i>(6,233)</i>
Profit / (loss) arising from the fair value measurement of investments in associates and joint ventures	10.7	0	0
Other operating costs	10.8	(12,324)	(32,475)
Net income/(expenses) from commodity derivatives	10.9	(1,804)	1,606
Total costs		(2,063,348)	(1,966,358)
Operating income		329,190	399,776
Gains (losses) on valuation of investments	10.10	(3,867)	(2,369)
Financial income	10.11	33,522	34,135
Financial charges	10.11	(63,732)	(71,708)
<i>(of which value adjustments of financial receivables)</i>		<i>(64)</i>	<i>0</i>
Net financial income		(34,077)	(39,942)
Profit before taxes		295,113	359,834
Taxes	10.12	(84,348)	(90,718)
Net profit/(loss) (A) from continuing operations		210,765	269,116
Discontinued operations	10.13	(2,622)	(63,031)
Net profit/(loss) (B) from Discontinued Operations		(2,622)	(18,375)
Consolidated result for the year		208,143	250,741
owners of the parent		207,417	250,469
<i>non-controlling interests</i>		<i>726</i>	<i>272</i>

Consolidated comprehensive income statement

<i>(in thousands of Euros)</i>	2025	2024
Consolidated result for the year (A)	208,143	250,741
Income Statement items that may subsequently be reclassified to the income statement (net of taxes)		
Gains / (losses) on cash flow hedges	31,952	(1,286)
Total Income Statement items that may subsequently be reclassified to the income statement (B)	31,952	(1,286)
Income Statement items that cannot subsequently be reclassified to the income statement (net of taxes)		
Actuarial gains / losses on employee defined benefit plans	242	271
Total Income Statement items that cannot subsequently be reclassified to the income statement (C)	242	271
Total other gains (losses) not recognised in profit or loss net of tax effect (B) + (C)	32,194	(1,015)
Total comprehensive income (A)+(B)+(C)	240,337	249,726
Overall result:		
<i>of which attributable to owners of the parent</i>	<i>239,585</i>	<i>249,449</i>
<i>of which attributable to non-controlling interests</i>	<i>751</i>	<i>277</i>

Statement of changes in consolidated equity at 31 December 2024

<i>(in thousands of Euros)</i>	Notes	Share capital	Statutory reserve	Reserve pursuant to Article 5.4.2 Framework Agreement	First-time adoption reserve	Cash flow hedge reserve	IAS 19 reserve	Other consolidated reserves	Retained profits (accumulated losses)	Year's result	Equity attributable to owners of the parent	Equity attributable to non-controlling interests	Consolidated equity
At 31 December 2023		750,000	81,034	32,151	(9,972)	(28,414)	(3,198)	127,941	125,621	84,223	1,159,387	26,528	1,185,915
Profit allocation 2023		0	1,978	0	0	0	0	0	48,245	(84,223)	(34,000)	(398)	(34,398)
Equity after resolution to allocate the net result for the year		750,000	83,011	32,151	(9,972)	(28,414)	(3,198)	127,941	173,866	0	1,125,387	26,130	1,151,517
Changes in the scope of consolidation	2.3	0	0	0	0	0	0	0	0	0	0	(72)	(72)
Other changes		0	0	0	0	0	0	(2)	0	0	(2)		(2)
Consolidated profit (loss) and profit (loss) attributable to owners of the parent		0	0	0	0	0	0	0	0	250,469	250,469	272	250,741
Gains (losses) not recognised in profit or loss net of tax effect	9.13	0	0	0	0	(1,286)	266	0	0	0	(1,020)	5	(1,015)
Group and consolidated comprehensive income		0	0	0	0	(1,286)	266	0	0	250,469	249,449	277	249,726
At 31 December 2024		750,000	83,011	32,151	(9,972)	(29,700)	(2,932)	127,939	173,866	250,469	1,374,834	26,335	1,401,169

The dividend per share approved in FY 2024 amounted to Euro 0.04533.

Statement of changes in consolidated equity as at 31 December 2025

<i>(in thousands of Euros)</i>	Notes	Share capital	Statutory reserve	Reserve pursuant to Article 5.4.2 Framework Agreement	First-time adoption reserve	Cash flow hedge reserve	IAS 19 reserve	Other consolidated reserves	Retained profits (accumulated losses)	Year's result	Equity attributable to owners of the parent	Equity attributable to non-controlling interests	Consolidated equity
At 31 December 2024		750,000	83,011	32,151	(9,972)	(29,700)	(2,932)	127,939	173,866	250,469	1,374,834	26,335	1,401,169
Profit allocation 2024		0	1,999	0	0	0	0	0	212,470	(250,469)	(36,000)	(701)	(36,701)
Equity after resolution to allocate the net result for the year		750,000	85,011	32,151	(9,972)	(29,700)	(2,932)	127,939	386,336	0	1,338,834	25,634	1,364,468
Changes in the scope of consolidation	2.3	0	0	0	0	0	0	0	0	0	0	396	396
Other changes		0	0	0	0	0	0	(5)	0	0	(5)	0	(5)
Consolidated profit (loss) and profit (loss) attributable to owners of the parent		0	0	0	0	0	0	0	0	207,417	207,417	726	208,143
Gains (losses) not recognised in profit or loss net of tax effect	9.13	0	0	0	0	31,952	216	0	0	0	32,168	25	32,194
Group and consolidated comprehensive income		0	0	0	0	31,952	216	0	0	207,417	239,585	751	240,337
At 31 December 2025		750,000	85,011	32,151	(9,972)	2,252	(2,715)	127,934	386,336	207,417	1,578,414	26,782	1,605,196

The dividend per share approved in the course of the 2025 financial year was equal to Euro 0.04800.

Disclosure on earnings per share

Earnings per share are calculated by dividing the Group result for the period by the number of ordinary shares of the Parent Company in circulation at 31 December 2025.

Group net profit (in thousands of Euros): 207,417

Number of ordinary shares (in thousands): 750,000

Basic and diluted earnings per share: 0.2766

Consolidated Cash Flow Statement

<i>(in thousands of Euros)</i>	Notes	2025	2024
Cash flow from operating activities			
Profit before tax including the net result of discontinued operations		292,491	341,459
<i>Continuing operation</i>		295,113	359,834
<i>Discontinued operations</i>		(2,622)	(18,375)
<i>Adjustments to earnings before taxes to obtain the cash flow from operating activities:</i>			
Amortisation and depreciation	10.6	95,282	104,114
Net provisions and net write-downs/write-backs of tangible and intangible assets	10.6	26,257	21,870
Net (Capital gains) Capital losses from disposals of tangible and financial assets	10.2, 10.8	1,396	1,573
Bad debts provision	10.6	8,343	6,233
Impairment of financial receivables	10.11	64	0
Gains (losses) on valuation of investments through profit and loss	10.10	2,919	2,369
Exchange rate effect	10.11	(1)	6
Net financial charges /(income)	10.11	30,211	37,567
Cash flow from operating activities before changes in net working capital		456,963	515,190
<i>Changes in working capital</i>			
Inventories	9.7	(4,941)	33,289
Trade and other receivables	9.4, 9.5, 9.6, 9.9, 9.10	324,751	96,821
Trade and other payables	9.15, 9.16, 9.17	(76,645)	(79,664)
Cash flow from changes in net working capital		243,165	50,446
Use of provisions for risks and charges	9.12	(18,214)	(20,177)
Use of provisions for employee benefits	9.13	(1,357)	(952)
Uses of provision for write-down of trade receivables	9.6	(4,014)	(2,755)
Direct taxes paid		(150,608)	(39,163)
Net financial charges paid		(33,000)	(26,934)
Cash flow generated by operating activities (A)		492,935	475,655
of which discontinued operations	9.10	(474)	(16,400)
Cash flow from investing activities			
Investments related to:			
Intangible assets		(16,562)	(24,089)
Tangible assets		(169,708)	(158,007)
Financial assets		(88,133)	(47,190)
Total investments	9.1, 9.2	(274,403)	(229,287)
(includes increase in positive initial margin and variation margin for futures trading)			
Net investments in companies (or business units) net of cash and cash equivalents acquired		(6,753)	0

<i>(in thousands of Euros)</i>	Notes	2025	2024
Cash flow from divestment activities			
Divestments relating to:			
Intangible assets		476	2,188
Tangible assets		2,944	2,610
Advances on the sale of business units		1,338	0
Financial assets		1,004	11,454
Total divestments			
(includes decrease in positive initial margin and variation margin for futures trading)	9.1, 9.2, 9.3, 9.5	5,761	16,252
Cash flow generated by investing activities (B)		(275,396)	(213,035)
<i>of which discontinued operations</i>		0	0
Cash flow from financing activities			
Release of funds (includes increase in negative initial margin and variation margin for futures trading)	9.14	0	249,018
Repayment of borrowings (includes decrease in negative initial margin and variation margin for futures trading)	9.14	(112,968)	(176,994)
Payment of dividends		(36,701)	(34,398)
Cash flow generated by financing activities (C)		(149,669)	37,627
<i>of which discontinued operations</i>		0	0
Net cash flow for the year (A + B + C)		67,870	300,247
<i>of which discontinued operations</i>		(474)	(16,400)
Cash and cash equivalents at the beginning of the year		353,056	52,809
Cash and cash equivalents arising from the acquisitions described in paragraph "2.2.3 Scope of consolidation and its variations" of the Notes		370	0
Cash and cash equivalents at the end of the year		421,296	353,056

Notes to the consolidated cash flow statement

As in 2024, net cash flow for the year was positive, albeit with a significant decrease. The main reasons are summarised below.

Cash flow generated by operating activities

The cash flow in question is positive and in line with 2024, highlighting important receipts of commercial items and releases of receivables for tax benefits against significant cash outflows related to the payment of direct taxes.

Cash flow generated by investing activities

The cash flow in question shows a clear increase in cash absorption in 2025, essentially attributable to greater investments in financial assets related to the purchase of corporate bonds and the payment of an advance on a shareholding.

Cash flow generated by financing activities

The cash flow in question shows a cash absorption in 2025 compared to the generation of liquidity recognised in the previous year, essentially by virtue of the issuance of a bond.

Notes

1. General information

The Parent Company Alperia Spa (the "**Company**" or "**Alperia**") or "**Parent Company**" is a company incorporated under Italian law and domiciled and organised in Italy, with registered office in Bolzano, Via Dodiciville no. 8.

At 31 December 2025, the Company's share capital was broken down as shown below in tabular form:

Description	Number of shares	Nominal value	% of share capital
Autonomous Province of Bolzano	347,852,466	347,852	46.38%
Municipality of Bolzano	157,500,000	157,500	21.00%
Municipality of Merano	157,500,000	157,500	21.00%
Selfin Srl	87,147,534	87,148	11.62%
Total	750,000,000	750,000	100.00%

Alperia and its subsidiaries (the "**Alperia Group**" or the "**Group**") were active in six different operating segments in 2025, summarised below:

- Production (hydropower and photovoltaics);
- Sale (of electricity, natural gas, heat, hydrogen and various services);

- Trading (electricity, natural gas and related certificates/securities of various kinds);
- Networks (electricity and natural gas distribution, limited to the latter as operator of networks owned by third parties);
- Heat and services (cogeneration and district heating plants);
- Smart Regions (Smart Land areas, photovoltaics and energy efficiency).

1606/2002 of the European Parliament and of the Council of 19 July 2002.

These Consolidated Financial Statements have been drawn up on the basis of the best knowledge of international accounting standards and in the light of the best academic writings on this matter; any future guidelines and updated interpretations will be reflected in subsequent years, in the manner as set out in the relevant accounting standards.

These consolidated financial statements are subject to approval by the Company's Management Board on 31 March 2026 and will be submitted to the Supervisory Board of Alperia Spa for approval on 29 April 2026.

2. Summary of the accounting principles adopted

The accounting policies and principles applied in the preparation and drafting of the Group's Consolidated Financial Statements (the "Consolidated Financial Statements") are presented below. These accounting standards have been applied consistently in the periods presented in this document.

2.1 Basis of preparation

Regulation (EC) No 1606/2002 of 19 July 2002 introduced the obligation for companies with equity and/or debt securities listed in one of the regulated markets of the European Community to apply the International Financial Reporting Standards ("IFRS") issued by the International Accounting Standards Board ("IASB") and adopted by the European Union ("EU IFRS" or "International Accounting Standards") in the preparation of their financial statements as of the 2005 financial year. Following the first issue - which took place in 2016 - of bonds admitted to listing at Euronext Dublin (formerly Irish Stock Exchange), Alperia Spa assumed the status of a Public Interest Entity ("PIE") and is therefore required to prepare its annual and consolidated financial statements in accordance with the EU IFRS.

These Consolidated Financial Statements have been prepared in accordance with the international accounting standards and on a going concern basis.

The EU IFRS are all the "International Financial Reporting Standards", all the "International Accounting Standards" (IAS), all the interpretations of the "International Reporting Interpretations Committee" (IFRIC), previously referred to as "Standing Interpretations Committee" (SIC) which, on the date of approval of the Consolidated Financial Statements, have been approved by the European Union in accordance with the procedure laid down in Regulation (EC) No.

2.2 Statements

With regard to the form and content of the consolidated financial statements, the Group has made the following choices:

- i) the statement of financial position separately shows current and non-current assets and, likewise, represents current and non-current liabilities;
- ii) the consolidated income statement shows a classification of costs and revenues by nature;
- iii) the consolidated statement of comprehensive income includes, in addition to the result for the period, the changes in equity related to income or cost items, which, by explicit provision of the International Accounting Standards, are recognised in equity; this statement is called Other Comprehensive Income or OCI;
- iv) the consolidated cash flow statement is presented according to the indirect method.

The formats used, as specified above, are those that best represent the Group's financial position and operating performance.

These financial statements have been drawn up in Euro, which is the functional currency of the Group. The amounts shown in the financial statements and in the detail tables included in the Notes are in thousands of Euro, unless otherwise stated.

The Consolidated Financial Statements are audited by the auditing firm EY Spa, which is the independent auditor of the Company and of the Group.

2.2.1 Method for presenting financial information

These consolidated financial statements do not allow for a full comparison of the statement of financial position and income statement balances as at 31 December 2025 with those of the previous year due to changes to the Group's scope of consolidation, as illustrated in subsection "2.2.3 Scope of consolidation and its changes" of these Notes to the financial statements.

It should also be noted here that certain balances relating to the Statement of Financial Position as at 31 December 2025 have been reclassified, in order to improve the comparability of the information presented in these consolidated financial statements; these changes are summarised in the paragraph below.

<i>(in thousands of Euros)</i>	2024	2024 restated	Difference
Other non-current receivables and financial assets	213,739	217,534	(3,795)
Other current receivables and financial assets	228,211	227,994	217
Non-current borrowings from banks and other lenders	1,100,507	1,104,301	(3,795)
Current borrowings from banks and other lenders	152,654	152,437	217

- in the income statement, the variation in stock of work-in-progress from engineering activities has been moved from costs for raw materials, consumables and goods to cost of services.

<i>(in thousands of Euros)</i>	2024	2024 restated	Difference
Costs for raw materials, consumables and goods	(1,003,927)	(1,005,252)	(1,325)
Cost of services	(727,477)	(726,152)	1,325

2.2.3 Scope of consolidation and changes

The consolidated financial statements include the statement of financial position and income statement of the Parent Company Alperia Spa for the year 2025 and its subsidiaries. These financial statements have been appropriately adjusted, where necessary, to align them to the Parent Company's accounting principles.

The corporate structure of the Alperia Group as at 31 December 2025 is shown in **Annex A** to this document.

As also illustrated in paragraph "5. Significant corporate and organisational events" of the Report on Operations, in 2025 the following transactions that affected the scope of consolidation are highlighted:

2.2.2 Reclassifications

Set out below is the information required by paragraph 41 of IAS 1 regarding the reclassifications made during the year with respect to the Statement of Financial Position and the income statement; these changes are summarised below:

- with regard to the statement of financial position, a reallocation of values was carried out between assets and liabilities in relation to certain derivative financial instruments (this also resulted – as regards non-current financial debt – in a corresponding restatement of financial indebtedness, presented in section "9.14 Borrowings from banks and other lenders (current and non-current)" of these Notes to the financial statements);

- acquisition, on 26 June 2025, of a 10% interest in the company Fintel Gas e Luce Srl, which led the Alperia Group to hold the entire share capital. It should be noted that since the Group had previously been granted a call option and had granted a put option on this interest at the time of acquiring a majority stake in the investee, it had already fully consolidated the subsidiary in question at 100% prior to 2025;
- establishment, on 9 July 2025, of a joint venture named Alperia BWC Energy Srl, 60% owned by the Alperia Group and the remaining part by BWC Holding Srl, the latter being an important commercial partner operating with its own network of agents in Northern and Central Italy. The investee in question, which only began operations in 2026, aims to acquire new retail customers in the areas

of green electricity, carbon-offset gas and non-commodity services;

- establishment, on 15 October 2025, of the company Alperia Green Generation Srl of which the Alperia Group holds all the shares and which is intended to group all the Group's activities in the sector of production of energy from renewable sources other than hydroelectric. It should be noted that Alperia Green Generation Srl – except for the total acquisition of GEA Rinnovabili Srl discussed below – was not operational in 2025. Its first financial year will end on 31 December 2026;
- reconstitution of the share capital of the subsidiary Care4U Srl also for the non-opted shares of minority shareholders, with subsequent sale of the entire shareholding to third parties, which took place on 31 October 2025;
- acquisition, on 11 December 2025, of 100% of the share capital of Gea Rinnovabili Srl, a company that manages a photovoltaic plant with an installed capacity of 6.4 MWp in the province of Biella (Piedmont). The transaction in question, classified as an asset acquisition, having led the Group to acquire essentially a photovoltaic production plant and not a business, saw the entry in the consolidated financial statements of tangible fixed assets for Euro 6,267 thousand and net working capital and funds for a total value of Euro 278 thousand. It is specified that, as the acquisition was completed at the end of the 2025 financial year, for the purposes of preparing these consolidated financial statements, the line by line income statement of GEA Rinnovabili Srl relating to the part of the year following the transaction has not been consolidated, due to its reduced significance;
- establishment, on 16 December 2025, of a joint venture called Alperia Felix Energy Srl and 58% owned by the Alperia Group and the remaining part by Felix Srl. The investee in question, destined to start operations only in 2026, will pursue objectives similar to those of BWC Holding Srl. Its first financial year will end on 31 December 2026.

The complete list of companies included in the scope of consolidation as at 31 December 2025 with an indication of the consolidation method used for the preparation of the consolidated financial statements is set out in **Annex B** to this document.

Annex C instead reports the information relating to significant investees measured using the equity method, which

are required by paragraphs B12 and following of the International Accounting Standard IFRS 12 (it should be noted that the data reported therein are taken from the financial statements of the investees closed at 31 December 2025).

3. Principles of consolidation and measurement criteria

The criteria used by the Group to define the scope of consolidation and the related consolidation principles are illustrated below.

3.1 Subsidiaries

Subsidiaries are those companies over which the Group has control. The Group controls a company when it is exposed to the variability of that company's profits and can influence such profits through its power over the company. Usually, control is presumed when the Company holds, directly or indirectly, more than half of the voting rights, taking also into account the potentially exercisable or convertible voting rights.

All subsidiaries are consolidated using the line-by-line method as of the date on which control was transferred to the Group. They are excluded from consolidation as of the date on which such control ceases.

Business combinations are accounted for using the acquisition method. According to this method:

- i) The consideration transferred in a business combination is measured at fair value, calculated as the sum of the fair value of the assets transferred and the liabilities assumed by the Group at the acquisition date and the equity instruments issued in exchange for control of the acquired company. Transaction charges are recognised in the income statement when they are incurred;
- ii) At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognised at fair value at the acquisition date; as an exception, deferred tax assets and liabilities, assets and liabilities for employee benefits, liabilities or equity instruments related to share-based payments of the acquiree or share-based payments of the group issued in lieu of contracts of the acquired company, and assets (or groups of assets and liabilities) held for sale are instead valued according to their reference standard;
- iii) Goodwill is determined as the excess of the sum of the consideration transferred to the business combination,

the value of equity attributable to non-controlling interests and the fair value of any investment previously held in the acquired company over the fair value of the net assets acquired and liabilities assumed at the acquisition date. If the value of the net assets acquired and the liabilities assumed at the acquisition date exceeds the sum of the consideration transferred, the value of the equity attributable to non-controlling interests and the fair value of any previously equity interests held in the acquired entity, that surplus is immediately recognised in the income statement as income from the completed transaction;

- iv) Any conditional consideration provided under the terms of the business combination is measured at fair value on the acquisition date and included in the value of the consideration transferred to the business combination in order to determine goodwill.

In business combinations achieved in stages, the previously held equity interest in the acquiree is revalued at fair value at the date of acquisition of control and the resulting profit or loss is recognised in the income statement.

If the initial values of a business combination are provisional as at the reporting date of the period in which the business combination has occurred, the Group shall report the provisional amounts of the items for which the final accounting cannot be determined. These provisional amounts are adjusted during the measurement period to take account of new information obtained on facts and circumstances that existed at the acquisition date which, if known, would have had an impact on the value of the assets and liabilities recognised at that date.

3.2 Joint arrangements

Joint arrangements are accounted for in accordance with IFRS 11. In accordance with the provisions of IFRS 11, a joint arrangement can be classified as a joint operation or joint venture on the basis of a substantial analysis of the rights and obligations of the parties. Joint ventures are joint arrangements in which the joint venture partners hold, inter alia, rights to the net assets of the arrangement. Joint operations are joint arrangements whereby the parties have rights to the assets, and obligations for the liabilities, relating to the arrangement. Joint ventures are accounted for using the equity method, whereas equity investments in a joint operation involve the recognition of assets / liabilities and costs / revenues related to the arrangement on the basis of contractual rights/obligations regardless of the interest held.

3.3 Measurement criteria

3.3.1 Concessions, Goodwill and Other Intangible Assets

Concessions and other intangible assets consist of non-monetary, identifiable and non-physical elements that are controllable and capable of generating future economic benefits, as well as goodwill when acquired for valuable consideration.

Concessions and other intangible assets are recognised at purchase and/or production cost, including directly attributable expenses incurred to prepare the asset for use, net of accumulated amortisation/depreciation and any impairment losses.

In the Consolidated Financial Statements, concessions were mainly recognised in relation to business combinations in the fair value measurement of transferred assets, in accordance with the requirements of International Accounting Standard IAS 38. The value is amortised according to the useful life of the asset. At year-end, or more frequently, the value of the asset is tested for impairment on a prudential basis.

This test is performed by comparing the carrying amount of the asset or group of assets making up the cash-generating unit (CGU) with the recoverable amount of the asset, which is the higher of the fair value (net of any selling costs) and the value of the discounted net cash flows that are expected to be generated by the asset or group of assets making up the CGU (value of use), which have been identified in each individual power plant under concession.

For the impairment test, the cash flows for the term of the concession have been used, as extrapolated from the Group Business Plan, and the expected residual value of the works and assets constructed during the concession period, which the Group expects to obtain at the end of the concession.

The discount rate used to discount the cash flows (WACC), which reflects the market valuations of the cost of money and the specific risks of the business sector net of taxes, is 6.7% for the main market, which for the Group is the hydro-electric sector.

The goodwill on business combinations is initially recognised at cost at the acquisition date. Goodwill is not amortised but is tested for impairment annually or more frequently if specific events or changed circumstances suggest the asset may have suffered an impairment. After

initial recognition, goodwill is recognised at cost net of any accumulated impairment losses.

The key data relating to the impairment tests of the main goodwill are reported in section "9.1 Concessions, goodwill and other intangible assets" of these Notes.

With particular reference to "Software as a service" and applications managed through solutions that envisage the use of "Infrastructure as a service", the Group takes steps to:

- capitalise the costs of licences together with the internal and external costs incurred for their configuration and customisation, if they meet the requirements of IAS 38;
- charges, on an accrual basis, the periodic costs associated with the "Software as a service" and "Infrastructure as a service" services to the income statement, using the deferral technique.

Amortisation of the intangible assets begins when the asset is available for use, and is systematically allocated in relation to the residual possibility of use, i.e. on the basis of the asset estimated useful life.

The useful life of concessions and other intangible assets has been estimated by the Group as follows:

Type of asset	Years
Concessions	Term of the concession
Industrial patents and software	5
Contract costs (commissions to agents and contract acquisition fees)	3 - 4

3.3.2 Tangible assets

Tangible assets are measured at purchase or production cost, net of accumulated depreciation and any impairment losses. The cost includes the expenses directly incurred to make the asset ready for use, as well as any dismantling and removal charges that will be incurred as a result of contractual obligations that require the asset to be returned in its original conditions.

Financial charges directly attributable to the acquisition, construction or production of an asset to be capitalised pursuant to the International Accounting Standard IAS 23, are capitalised on the asset as part of its cost.

The costs incurred for ordinary and/or cyclical maintenance and repairs are directly charged to the income statement when incurred. The capitalisation of costs associated with the expansion, modernisation or improvement of structural elements owned by the entity or of third parties is carried out to the extent they meet the requirements for being separately classified as an asset or part of an asset.

Improvements on third party assets include the costs incurred for fitting and upgrading property held other than based on ownership.

Depreciation is charged on a straight-line basis using rates that enable the asset to be depreciated according to its useful life.

The useful life of each category of tangible assets has been estimated by the Group as follows:

Type of asset	Years
Commercial and industrial equipment	6.7 - 20
Office furniture	8.3 - 16.7
Buildings used in operations	25 - 66.7
Electronic machines	5 - 10
Distribution network	35
Gas meters	15 - 20
District heating building	25 - 28.6
District heating system	4 - 20
District heating substations	12.5 - 14.3
Heat transmission network	30
Measurement and control devices	15 - 20
Hydroelectric production plants	40
Photovoltaic plants	20 - 30

3.3.3 Tangible assets used for large and medium-sized hydroelectric diversion concessions

During 2023, Provincial Law no. 20 of 16 August 2023 was published – promulgated by the President of the Autonomous Province of Bolzano – containing "Regulations on the assignment of concessions for large-scale water diversions for hydroelectric purposes".

In particular, Article 47 of the aforementioned Provincial Law - as amended by Provincial Council Resolution No. 259/2024 - introduced a specific regulation dedicated to

the enhancement of assets used for large-scale concessions upon their expiry.

Under the new law, for the purposes of determining the compensation for investments made during the concession by the outgoing concession-holder for so-called "wet works" and the price of the so-called "dry works" transferred respectively to the granting body and to the incoming concession-holder, reference should be made to the "value not yet depreciated, determined on the basis of the data available from the accounting documents or by means of a sworn appraisal".

The Group, also on the basis of in-depth studies carried out together with its legal advisors, reached the conclusion that, at present, the depreciated replacement value at the end of the concession may constitute – even considering the inevitable uncertainty linked to the complexity of the matter – a reasonable parameter for determining the indemnities/consideration that will actually be paid in relation to investments and assets falling within the scope of the new regulatory provisions and, therefore, also of the related presumed residual value and the remaining useful life (to be understood as the period in which the assets are expected to be useful, in economic terms, to the Group), as defined by IAS 16.

The Group – having completed in 2023 the process of estimating the depreciated replacement value at the end of the concession of the assets (both investments in Wet and Dry Works) used for its large-scale diversion concessions due to expire, pending the reassignment procedures to be completed within the deadlines set by paragraph 6 of Article 13 of the Statute of Autonomy of the Trentino-Alto Adige Region – consequently proceeded to compare the results of the aforementioned assessments with the corresponding residual net book values recognised in the financial statements. A generalised situation emerged from this activity, showing the above-mentioned concessions with financial statement values significantly lower than the presumed residual values, quantified in the manner described above.

Under the framework described in this regard, the Group decided – in compliance with IAS 16 – to suspend, with effect from 1 January 2023, the depreciation process of assets (both investments in Wet And Dry Works) used for the large-scale diversion concessions due to expire pending the reassignment procedures to be completed within the deadlines set by paragraph 6 of Article 13 of the Statute of Autonomy of the Trentino-Alto Adige Region. After that year, the Group started an activity of estimating the presumed residual value at the end of the concession also of assets subject to further

hydroelectric concessions with respect to those expired and previously recalled, interrupting – in the presence of the necessary preconditions – also the depreciation of the latter. This initiative will also continue in the years following the one closed on 31 December 2025.

From 2023, moreover, new investments, both for the so-called "wet works" pending concession, and for the so-called "dry works" – used for large and medium-sized concessions are amortised for the difference between the relative historical cost and the estimated residual value at the end of the concession, where the same is reasonably quantifiable, with the aim of reaching, at the end of the concession, a net book value equal to that of the presumed realisation.

So-called original "wet works" that have not been the subject of investments – not being the subject of compensation at the end of the concession – are, where specifically identifiable, fully depreciated using the financial method, i.e. for the period of time within which it is considered to benefit from the related economic benefits, that coincides with the duration of the concession for large-scale water diversion for hydroelectric purposes.

In the future, the Group will continue to monitor changes in the regulatory framework, as well as any additional useful information that can be inferred from the results of the procedures for the reassignment of hydroelectric concessions at national level and will consider possible new and different approaches that may be taken in this regard that come to light, making it appropriate to revise the estimate of amortisation.

3.3.4 Leased assets (IFRS 16)

The rules introduced by IFRS 16 were applied on a forward-looking basis during First Time Adoption, starting from 1 January 2019, adopting some simplifications allowed by the standard, whereby contracts with a duration of less than twelve months and some low-value contracts were excluded from measurement.

The Standard defines "Leases" as contracts under which, for a fee, the lessee has the right to control the use of a specific asset for a specified period of time. The application of the standard to contracts identified as such results in the recognition of an asset, representing the right of use. This asset is depreciated over the shorter of the asset's economic/technical life and the remaining life of the contracts. The corresponding liability, recognised under financial liabilities, is

equal to the present value of the minimum future obligatory payments to be made by the lessor and decreases as these payments are made. It should also be noted that, at the time of initial recognition of the contracts, the right of use and the liability are measured by discounting future lease payments, throughout the duration of the contracts, taking into account the possibility of renewal or early termination, only in cases where the exercise of these options is reasonably certain. For discounting purposes, the explicit rate specified in the contract is generally used, where available. In its absence, the rate on the most recent bond debt is used.

3.3.5 Impairment of non-financial assets

At each reporting date, non-financial assets are analysed to assess whether there is any indication of impairment. When events occur that indicate a likely impairment of non-financial assets, the recoverability of those assets is verified by comparing the carrying amount with the recoverable amount which is the higher of fair value, net of selling costs, and the value in use. The value in use is determined by discounting the expected cash flows arising from use of the asset and, if significant and reasonably determinable, as of its disposal until the end of its useful life, net of disposal costs. Expected cash flows are determined on the basis of reasonable and demonstrable assumptions representative of the best estimate of future economic conditions that will occur during the residual useful life of the asset, giving greater importance to external indications. The expected future cash flows used to determine the value in use are based on the most recent Business Plan approved by Management and containing revenue, operating cost and capital expenditure projections. For assets that do not generate highly independent cash flows, the recoverable amount is determined in relation to the cash-generating unit of which they are part (that is, the smallest identifiable set of assets that generates autonomous revenue streams arising from continued use). Discounting is carried out at a rate that reflects current market valuations of the time value of money and the specific business risks that are not reflected in cash flow estimates. More specifically, the discount rate used is the Weighted Average Cost of Capital (WACC). The value in use is determined net of the tax effect as this method produces substantially equivalent amounts to those obtainable by discounting the cash flows before tax at a pre-tax discount rate obtained, iteratively, from the result of the after-tax evaluation. The evaluation is carried out for each asset or cash generating unit. When the reasons for the write-downs no longer apply, the asset value is restored and the adjustment is recognised in the income statement as value reversal. The value is reinstated

at the lower of the recoverable amount and the carrying amount before the write-downs previously made, less the depreciation charges that would have been recognised if the write-down had not been made.

3.3.6 Trade receivables and other current and non-current receivables

Trade receivables and other current and non-current receivables are non-derivative financial instruments, mainly related to receivables from customers, not listed in an active market, from which fixed or determinable payments are expected. Trade receivables and other receivables are recognised as current assets, except for those with a contractual maturity of more than twelve months from the reporting date, which are recognised as non-current assets.

These financial assets are recognised as assets when the Company becomes a party to the related contracts and are derecognised when the right to receive cash flows is transferred together with all the risks and rewards associated with the transferred asset.

Trade receivables and other current and non-current receivables are initially recognised at their fair value and subsequently at amortised cost, using the effective interest rate, reduced for impairment.

Impairment losses on receivables are determined as explained in the next section "Financial assets" of these Notes. The amount of the impairment loss is measured as the difference between the carrying amount of the asset and the present value of the expected future cash flows.

Receivables are stated in the financial statements net of the bad debts provision.

Current and non-current trade and other receivables are derecognised when the right to receive cash flows is extinguished and substantially all the risks and rewards of ownership of the asset are transferred ("derecognition") or if the item is deemed to be definitively irrecoverable after all necessary recovery procedures have been completed.

3.3.7 Financial assets

Financial assets are initially recognised at fair value; they are subsequently classified under the following three categories:

- financial assets measured at amortised cost;
- financial assets measured at fair value recognised in other comprehensive income; and
- financial assets measured at fair value through profit or loss.

The classification within the three categories is based on the Group's business model and in relation to the characteristics of the cash flows generated by the assets themselves. In particular, a financial asset is measured:

- at amortised cost, if the Group's business model holds the asset to collect the relative cash flows and not to realise profit even from the sale and the characteristics of the asset's cash flows only correspond to the payment of principal and interest;
- at fair value with a balancing entry in the other components of the comprehensive income statement if it is held with the aim of both collecting contractual cash flows and being disposed of; and
- at fair value, with changes in value recognised in profit or loss, if the financial asset is held for trading and does not come under the previous two categories.

In the case of changes at a business model level, the Group reclassifies the financial assets under different categories, applying the effects of the reclassifications on a forward-looking basis.

The recoverability of financial assets not measured at fair value with effects in profit or loss is measured taking account of expected losses, where "Loss" means the present value of all future cash failures, suitably integrated to take account of future expectations. "*Forward looking information*"). The estimate, initially made on the expected losses in the following twelve months, in consideration of any progressive deterioration of the receivable, must be adjusted to cover the expected losses over its entire life.

Financial assets are derecognised from the balance sheet when the right to receive the related cash flows is extinguished and all risks and rewards of ownership are substantially transferred ("derecognition") or if the item is deemed to be definitively irrecoverable after all necessary recovery procedures have been completed.

3.3.8 Tax receivables for tax benefits received from customers

Fee for services rendered by Group entities operating in the subsidised building and energy efficiency sector may consist, in part or in full, of the allocation to such entities – through the sale or discounts in invoices – of tax receivables for future tax deductions, by customers, who are the original beneficiaries.

From 2021 onwards, revenues corresponding to payments settled in this way (and consequently the corresponding tax receivables) are recognised directly at their inferred market value, which is lower than the nominal value of the tax benefits. In the case of items that the Group does not expect to dispose of within twelve months after the reporting date, the amortised cost method is also applied.

In the event that the contracts referring to disposal transactions contain clauses that, in light of the provisions of International Financial Reporting Standard IFRS 9, do not meet the criteria for derecognition of the underlying items in the Consolidated Financial Statements, they are retained in the balance sheet assets, offset against a financial liability equal to the disposal price and measured - both - using the amortised cost method.

The adjustment to the value that may be inferred from the market of the carrying amount of items arising prior to 2023 was instead recognised under financial items of the consolidated income statement.

3.3.9 Inventories

Inventories of raw materials, semi-finished goods and finished products are measured at the lower of weighted average cost and market value at the date of the closing of the accounts. The weighted average cost is determined for the reference period for each inventory code. The weighted average cost includes the direct costs of materials and labour and the indirect costs (variable and fixed). Inventories are constantly monitored and, if necessary, obsolete inventories are written-down with contra-entry to the Income Statement.

If the conditions set out in paragraph 35 of IFRS 15 are met, contract work in progress is measured using the cost to cost method (input method). If it is probable that the estimated total costs of an individual contract exceed the estimated total revenues, the contract is measured at cost (so as to eliminate any profit margin recognised in prior periods) and

the probable loss on completion of the contract is recognised as a decrease in contract work in progress. If that loss exceeds the value of the work in progress, the contractor shall recognise a provision for risks and charges equal to the excess. A probable loss is recognised in the period in which it is expected based on an objective and reasonable assessment of existing circumstances. The loss is recognised regardless of the contract's progress. The loss on one contract is not offset by expected positive margins on other contracts. For the purpose of loss recognition, orders are therefore considered individually.

Inventories of contract work in progress that will be settled by allocating to the Group tax receivables for future tax deductions from customers are adjusted through a provision aimed at aligning their carrying amount to the realisable value, inferable from the market, of the corresponding tax receivables.

3.3.10 Financial derivatives

All derivative financial instruments (including any embedded derivatives subject to separation) are measured at fair value.

Derivative financial instruments may be recognised according to procedures established for hedge accounting only when:

- the hedging relationship is documented and the hedge has been designated since its inception;
- the hedge is expected to be highly effective;
- the effectiveness can be reliably measured;
- the hedge is highly effective during the various accounting periods for which it is designated.

When derivative instruments meet the requirements to be accounted for under hedge accounting, the following accounting treatment applies:

- i) Fair value hedge – if a derivative financial instrument is designated to hedge the exposure to changes in the fair value of a recognised asset or liability, the change in the fair value of the hedging derivative is recognised in the income statement, consistently with the fair value measurement of the hedged assets and liabilities;
- ii) Cash flow hedge – if a derivative financial instrument is designated to hedge the exposure to the cash flow variability of an asset or liability or a highly probable transaction that could have an effect on the income statement, the effective portion of the gain or loss on the financial instrument is recognised in equity; the cumulative gain or loss is reversed from equity and recognised in profit or loss in the same period and in the same financial statement item in which the hedged transaction is recognised; the gain or loss associated with a hedge, or that part of the hedge that has become ineffective, is recognised in profit or loss when the ineffectiveness is detected.

If the conditions for hedge accounting are not met, changes in the fair value of derivative financial instruments relating to interest and/or exchange rates are recognised in the income statement under "Financial income" and "Financial charges"; the same items also include effects related to relative closing.

As regards the accounting treatment of financial derivatives on commodities, please refer to the following section of these Notes for further details.

3.3.11 Derivative financial instruments on commodities

The Group analyses each forward transaction for the purchase and sale of electricity or natural gas, in order to identify those transactions, which come under IFRS 9 and may be considered as financial derivatives, or which instead are excluded.

The financial derivatives in question are recognised at fair value.

The changes in fair value are recognised, based on the characteristics of the derivative and its designation:

- in the consolidated income statements, if relative to instruments not designated as hedging in the accounts. In particular, all changes are classified under "Net income/(expenses) from commodity derivatives";
- directly to a positive or negative reserve of equity, if, following specific effectiveness tests, the instrument covers the risk of changes in expected cash flows of an asset, a liability or a planned transaction that is highly likely which exposes the company to the risk of changes in future cash flows and is designated as hedging. This reserve is recognised in the consolidated income statement to the extent and in the times corresponding to the

occurrence of the hedging transaction in the same item, affected by the transaction in question.

The effects related to the closure during the year of contracts not qualified for hedge accounting are recognised in the consolidated income statement under "Net income/(expenses) from commodity derivatives".

3.3.12 Determination of the fair value of financial instruments

The fair value of financial instruments listed in an active market is based on market prices at the reporting date. The fair value of financial instruments not quoted in an active market is determined using valuation techniques that are based on methods and assumptions related to market conditions at the reporting date.

3.3.13 Cash and cash equivalents

Cash and cash equivalents include cash, bank current accounts, demand deposits and other short-term and highly liquid financial investments that are readily convertible into cash, or that can be converted into cash within 90 days of the original acquisition date and are exposed to a non-significant risk of a change in value.

3.3.14 Financial liabilities, trade payables and other payables

Financial liabilities (excluding derivative financial instruments), trade payables and other payables are initially recognised at fair value, net of direct ancillary costs and subsequently measured at amortised cost, applying the effective interest rate criterion. If there is a significant change in the expected cash flows, the liability value is recalculated to reflect this change on the basis of the present value of the expected new cash flows and the initial rate of return.

Financial liabilities are recognised as current liabilities unless the Group has an unconditional right to defer their payment for at least 12 months after the reference date.

Financial liabilities are derecognised when they are discharged and when the Group has transferred all the risks and charges related to the instrument.

3.3.15 Provisions for risks and charges

Provisions for risks and charges are recognised with respect to losses or charges of a definite nature, which are certain or probable, whose amount and/or date of occurrence cannot however be determined.

Provisions are recognised only when there is a current (legal or implied) obligation for a future outlay as a result of past events and it is likely that such outlay is required to fulfil the obligation. This amount represents the best estimate of the cost for discharging the obligation. The rate used in determining the present value of the liability reflects current market values and takes into account the specific risk associated with each liability.

When the financial effect of time is significant and the payment dates of the obligations are reliably estimated, the provisions are measured at the present value of the expected outlay using a rate that reflects market conditions, the change in the cost of money over time and the specific risk associated with the obligation. The increase in the value of the provision determined by changes in the cost of money over time is accounted for as a financial expense.

Those risks for which the occurrence of a liability is only possible are indicated in the relevant information section on contingent liabilities and no provision is made for them.

3.3.16 Personnel provisions – Employee benefits

Personnel provisions include the following defined benefit plans:

- employee severance indemnities accrued prior to 31 December 2007, as governed by Article 2120 of the Italian Civil Code;
- additional four or five monthly payments, under the applicable National Collective Labour Agreement, for employees or former employees at the time they leave the company;
- company loyalty award, to be paid to employees who have been in service for more than 20 years.

With reference to defined benefit plans, the net liabilities of the Group are determined separately for each plan, estimating the present value of future benefits that employees have accrued in the current and previous financial years and deducting the fair value of any assets of the plan. The pres-

ent value of the obligations is based on actuarial techniques that attribute the benefit deriving from the plan to the periods in which the payment obligation arises (Credit Unit Projection Method) and is based on actuarial assumptions that are objective and mutually compatible. Plan assets are recognised and measured at fair value.

If the calculation results in a potential asset, the amount to be recognised is limited to the present value of any economic benefit available in the form of future redemptions or reductions of future contributions to the plan (asset limit).

The cost components of defined benefits are recognised as follows:

- service costs are recognised in the income statement under "personnel costs" while
- net financial charges on the defined benefit asset or liability are recognised in the income statement as "financial income / (charges)" and are determined by multiplying the net liability / (asset) value by the rate used to discount the obligations, taking into account the payments of contributions and the benefits received during the period;
- the remeasurement components of net liabilities, which include actual gain and losses, the return on assets (excluding interest income recognised in profit or loss) and any change in the limit of the assets, are immediately recognised as Other total profits (losses). These components must not be reclassified to the income statement in a subsequent period.

3.3.17 Public grants

Public grants are recognised at their fair value when there is reasonable assurance that all the conditions necessary for their obtainment will be met and that they will be received.

Grants received for specific expenses are recognised as liabilities and credited to the income statement using a systematic criterion in the years in which they can be matched to the related expenses.

Grants received for capital expenditures are recognised as a decrease in the tangible assets to which they relate and are then recognised in the income statement as a reduction to the amortisation/depreciation charge.

3.3.18 Conversion of items expressed in foreign currencies

Transactions denominated in foreign currencies are converted into euros using the exchange rate on the date of the transaction. At the closing date of the financial year, monetary assets and liabilities are converted at the exchange rate at the end of the period. The resulting exchange rate differences are recognised in the income statement.

3.3.19 Assets classified as held for sale and Liabilities included in disposal groups classified as held for sale

Non-current assets and current and non-current assets of disposal groups are classified as held for sale if the related carrying amount will be recovered principally through a sale. This condition is considered to be met when the sale is highly probable and the disposal group or asset is available for immediate sale under its current conditions. Non-current assets held for sale, current and non-current assets of disposal groups and the directly associated liabilities are recognised in the statement of financial position separately from other assets and liabilities.

Non-current assets held for sale are not depreciated and are measured at the lower of their carrying amount and the related fair value, net of selling costs.

Any difference between the carrying amount and the fair value less selling costs is recognised in the income statement as a write-down; any subsequent write-backs are recognised up to the amount of the previously recognised write-downs, including those recognised prior to the designation of the asset as held for sale.

Non-current assets and current and non-current assets of disposal groups classified as held for sale constitute a Discontinued operation if, alternatively:

- they constitute a significant autonomous business division or a significant geographical area of activity; or
- they are part of a divestment program of a significant autonomous business division or a significant geographical area of activity; or
- they are a subsidiary exclusively acquired for the purpose of being sold.

The results of Discontinued operations, as well as any gains/losses on disposal, are shown separately in the income statement in a separate item, net of the related tax effects; the income statement values of Discontinued operations are also shown for comparative years.

If there is a plan to sell a subsidiary which results in loss of control, all assets and liabilities of that subsidiary are classified as held for sale.

In the absence of specific guidance in IFRS 5 and IFRS 10 regarding the need to eliminate or otherwise intragroup transactions with companies subject to discontinuing and, in the first case, with regard to the method of carrying out such eliminations, the Alperia Group consistently adopts the following accounting policy:

- regular intragroup eliminations of assets and liabilities and profit and loss;
- reconciliation of the residual balances following the eliminations referred to in the previous point to the balance sheet items "Assets held for sale and Discontinued operations", "Liabilities held for sale and Discontinued operations" and "Net profit/(loss) from discontinuing operations".

3.3.20 Recognition of revenues

Revenues from the sales of goods are recognised in the income statement at the time the risks and benefits of the transferred product are transferred to the customer, which normally coincides with the delivery or shipment of the goods to the customer; revenues from services are recognised in the accounting period in which the services are rendered. Revenues from the sale of commodities are adjusted by the effects of contracts designated as hedging in the accounts.

Revenues are recognised at fair value of the consideration received. The Group recognises revenues when their amount can be reliably estimated and their future economic benefits are likely to be recognised.

Depending on the type of transaction, revenue is recognised on the basis of the following specific criteria:

- i) revenues from the sale and distribution of electricity, thermal energy, gas, heat and steam are recognised upon transfer of ownership, which essentially occurs at the time of delivery or service, although not invoiced,

and are determined by completing with appropriate estimates those obtained based on metered use;

- ii) revenues from the sale of certificates are recognised at the time of sale;
- iii) revenues from services are recognised when provided or according to contractual clauses;
- iv) dividends of companies not included in the scope of consolidation are recognised when the Group has the right to collect them, which normally occurs in the year in which the shareholders' meeting of the investee company that approves the distribution of profits or reserves is held;
- v) revenues for connection fees – starting from 2018, the year of the first-time adoption of IFRS 15 – are deferred based on the useful life of the reference assets.

3.3.21 Recognition of costs

Costs are recognised at the time of purchase of the good or service. Costs from the purchase of commodities are adjusted by the effects of contracts designated as hedging in the accounts.

3.3.22 Financial income and expenses

Financial income and expenses are recognised on an accrual basis. Value adjustments referred to derivative financial instruments, which are not designated as hedging in the accounts are recognised as described in subsections "3.3.10 Derivative financial instruments" and "3.3.11 Derivative financial instruments on commodities".

3.3.23 Taxes

Current taxes are calculated on the basis of taxable income for the year, by applying the tax rates applicable at the reporting date.

Deferred tax assets and liabilities are calculated on the basis of all the differences that arise between the tax value of an asset or liability and the related carrying amount. Deferred tax assets, including those relating to losses carried forward, for the portion not offset by deferred tax liabilities, are recognised to the extent that it is probable that future taxable income will be available through which they can be

recovered. Deferred tax assets and liabilities are determined using the tax rates that are expected to apply in the years in which the differences will be recovered or paid, on the basis of the tax rates in force or substantially in force at the reporting date.

Current and deferred taxes are recognised in the income statement, except for those relating to items directly debited or credited to equity, in which case the related tax effect is also directly recognised in equity. Taxes are offset when they are levied by the same tax authority and there is a legal right to offset.

3.3.24 Segment information

Segment information was prepared in accordance with the provisions of IFRS 8 "Operating Segments", which require information to be presented in accordance with the methods adopted by Management when making operating decisions. Therefore, the identification of the operating segments and the information presented are defined on the basis of the internal reporting used by Management to allocate resources to the different segments and to analyse their performance.

IFRS 8 defines an operating segment as a component of an entity that: i) engages in business activities from which it may earn revenues and incur expenses (including revenues and expenses relating to transactions with other components of the same entity); ii) whose operating results are audited regularly by the entity's chief operating decision maker to make decisions about resources to be allocated to the segment and assess its performance; iii) for which discrete financial information is available.

Management has identified the following operating segments encompassing all the services and products supplied to customers in 2025:

- Production (hydropower and photovoltaics);
- Sale (electricity, natural gas, heat and various services);
- Trading (electricity, natural gas and related certificates/securities of various kinds);
- Networks (electricity and natural gas distribution, limited to the latter as operator of networks owned by third parties);
- Heat and services (cogeneration and district heating plants);
- Smart Regions (Smart Land areas, photovoltaics and energy efficiency).

4. Estimates, judgements and changes in estimates

4.1 Estimates and judgements

The preparation of financial statements requires Management to apply accounting principles and methodologies that, under certain circumstances, are grounded on assessments, estimates and judgements based on historical experience and on assumptions that are from time to time considered reasonable and realistic depending on the relevant circumstances. The application of such estimates and judgements affects the amounts reported in the financial statements and the information provided. The final results of financial statement items for which the above estimates and judgements have been used may differ from those reported in the financial statements that reflect the effects of the estimated event, due to the uncertainty characterising assumptions and the conditions on which estimates and judgements are based.

The matters that, in relation to the Group, require the greatest degree of subjectivity from Management in preparing the estimates, and for which a change in the underlying assumptions could have a significant impact on the Group's financial results are briefly listed below:

- revenues from electricity and natural gas sales contracts: These are recognised when the commodities are supplied and include, in addition to income for the year invoiced on the basis of energy consumption quantified through periodic readings, an estimate of electricity and natural gas supplied during the year but not yet invoiced;
- impairment test of non-financial assets: the carrying amount of intangible (including goodwill) and tangible assets, and especially of the concessions acquired through business combinations, is subject to a periodic assessment and whenever the circumstances or events require more frequent verification. In this regard, the main estimates made by Management concern the cash flow forecasts used and the discount rates applied for their discounting. If it is considered that the carrying amount of a non-current asset group has been impaired, the group is depreciated to its recoverable amount, estimated by reference to its use (intended as the ability to generate income, e.g. from equity investments) or its future sale, in relation to the provisions of the most

recent business plans. The estimates of such recoverable amounts are believed to be reasonable, but any variation in the estimate factors underlying the calculation of the recoverable values could result in different valuations. The main assumptions used to estimate the recoverable amount are illustrated in section "3.3 Measurement criteria" of these Notes;

- residual value of assets underlying hydropower concessions: the estimate of the presumable residual value of the assets under review (for the purposes of determining the related amortisation and preparing the impairment tests) presents an inevitable degree of uncertainty due to the elements of uncertainty linked to the relevant regulatory framework – with particular reference to the determination of compensation and prices due to outgoing concessionaires in the event of loss of the concession – which is constantly evolving, and the technical and financial assumptions used for such quantification. For further information in this regard, please refer to subsection "3.3.3 Tangible assets used for large and medium-sized hydroelectric diversion concessions" of these Notes to the Financial Statements;
- bad debts provision: the bad debt provisions reflects the best estimate of Management regarding the losses of the portfolio of customer receivables. This estimate, in line with the International Accounting Standard IFRS 9, is based on forward looking information specifically referring to the Group's customers, divided into appropriate clusters based on the sector to which they belong, provided by a leading sector operator, careful monitoring of credit quality and projections about economic and market conditions;
- deferred tax assets: deferred tax assets are accounted for on the basis of the expected taxable income in future periods necessary for their recovery. The assessment of the expected taxable income for the purposes of deferred tax asset recognition depends on elements that may vary over time and that may have significant effects on the recoverability of deferred tax assets;
- provisions for risks and charges: in relation to legal risks, provisions are recognised that represent the risk associated with an adverse outcome. The value of the provisions recognised in the financial statements in relation to these risks represents the best estimate to date made by Management. This estimate is based on assumptions that depend on factors that may change over time and could therefore have a significant effect on the current

estimates made by Management in the preparation of the Alperia Group's financial statements;

- fair value of financial instruments: the fair value measurement of non-listed financial assets, such as derivative financial instruments, is based on commonly used financial valuation techniques that require basic assumptions and estimates. These assumptions may not occur according to the expected timing and manner. As a result, the estimates made by the Alperia Group may differ from the final figures;
- IFRS 16: the application of the International Accounting Standard in question implies a significant recourse to estimates and assumptions with regard, in particular, to the contractual matters falling within its scope, as well as to the forward-looking considerations on these matters (for example, with reference to the valuation of possible renewal options, or the estimation of discount rates).

Instead, the areas requiring significant Management judgement are listed below:

- identification of operating segments: these are defined in accordance with the requirements of International Accounting Standard IFRS 8, as summarised in section "3.3 Measurement Criteria" of these Notes;
- identification of cash generating units (CGUs): for the purpose of impairment testing, where the recoverable amount of an individual asset cannot be calculated, Management identifies the smallest group of assets that generates largely independent cash inflows. The process of identifying the aforesaid CGUs involves Management's judgement as to the specific nature of the activities and business to which they refer, the way in which they are managed and monitored, and the independence of the related cash flows with respect to those generated by other activities/asset groups. The CGUs and their perimeter are periodically reviewed and updated to reflect the effects of any business combinations and reorganisations. The CGUs identified by Management are listed in section "3.3 Measurement Criteria" of these Notes;
- derecognition of tax receivables assigned with a buy-back commitment: During 2024, the Alperia Group entered into significant transactions for the sale of tax receivables, formally committing to their repurchase in the three-year period 2025 - 2027. Following an in-depth analysis of the underlying contractual arrangements from the perspective of International Financial Reporting Standard IFRS 9, Management concluded that the

disposals under consideration do not meet the criteria for derecognition of the underlying items in the Consolidated Financial Statements;

- accounting according to the so-called "Hedge accounting" of derivative financial instruments designated to hedge planned and highly probable transactions: the Alperia Group uses - by applying the provisions contained in this sense in the International Accounting Standard IFRS 9 summarised in section "3.3 Measurement criteria" of these Notes - this accounting method for certain derivative financial instruments. In this sense, Management evaluates and documents by means of the so-called "Hedging card" the existence of the necessary requirements in respect of the hedged transactions, making use - among other things - of professional judgement;
- assessment of whether the conditions of control, joint control (possibly reduced in the case of joint ventures and joint operations) and significant influence are met: the result of this valuation - to be carried out in accordance with the requirements of International Accounting Standards IFRS 10, IFRS 11 and IAS 28 (which are summarised in paragraph "3. Principles of consolidation and measurement criteria" of these Notes) - has a direct impact on the consolidation method of the companies included in the consolidation. The aforesaid assessment implies the formulation by Management of judgments based on the interpretation of contractual and non-contractual elements relating - by way of example - to potential voting rights, other rights and obligations, as well as other facts or circumstances useful in this regard;
- determination of assets classified as held for sale and liabilities included in disposal groups classified as held for sale: the assessment on the application of the indications provided by the International Accounting Standard IFRS 5 - with particular reference to the characterisation as "Highly probable" of the disposal - requires the expression of judgement by Management. For further information on the rules used - including specific accounting policies adopted by the Group - please refer to section "3.3 Measurement criteria" of these Notes.

5. Amendments to international Accounting Standards

5.1 Amendments to International Accounting Standards in force from 2025

With regard to the amendments to the International Accounting Principles that came into force with effect from 1 January 2025, those that have affected IAS 21 - Effects of foreign exchange in foreign currencies (lack of convertibility) are reported, which provide a consistent approach in order to determine whether one currency is convertible into another and, when it is not, to determine the exchange rate to be used and the information to be reported in the Notes.

The amendments to the International Accounting Standards that came into force in 2025 had no effect on the consolidated financial statements.

5.2 Amendments to International Accounting Standards with application after 2025

The standards and amendments issued by the IASB that will have mandatory application in 2026 or in subsequent years are listed below:

- IFRS 18 - Presentation and disclosure of financial statements, which replaces IAS 1 by introducing significant changes to the presentation of financial statements in order to provide more relevant and transparent information. IFRS 18 introduces new requirements for presentation in the income statement, as well as specific totals and subtotals. More specifically, all items in the income statement must be classified in one of the following five categories: operating, investing, financing, income rates e discontinued operations. In addition, the new accounting policy requires the disclosure of performance measures defined by Management, and prescribes new requirements for the aggregation and disaggregation of information. The new standard will become effective from 1 January 2027, with retroactive application and the need to redetermine the comparative data of the previous year;
- IFRS 19 - Subsidiaries without Public Accountability, which simplifies financial reporting for subsidiaries with certain characteristics, allowing them to apply International Accounting Standards with reduced disclosure requirements. The standard will be effective on 1 January 2027 and early implementation is permitted;

- changes to the classification and measurement of financial instruments, which concerned IFRS 9 – Financial Instruments and IFRS 7 – Financial Instruments: supplementary information, with the aim of making its content more comprehensible and consistent with the companies' operational reality. The amendments clarify the date of recognition and derecognition of certain financial assets and liabilities, with specific regulation for certain financial liabilities settled through electronic money transfer systems, add further guidance on assessing whether a financial asset meets the criterion of principal and interest payments only (i.e., the "principal and interest only" criterion), and provide for the use of the "interest-only" criterion. "SPPI test"), require new disclosures with respect to certain financial instruments with contractual terms that may alter cash flows (e.g., where these depend on the achievement of ESG objectives), and update the disclosures to be made with respect to equity instruments measured at fair value through Other Comprehensive Income (so-called "FVOCI"). The standard will be effective on 1 January 2026 and early implementation is permitted;
- annual Improvements to IFRS Accounting Standards (Volume 11), which contains a number of amendments to five Accounting Standards (IFRS 1, IFRS 7, IFRS 9, IFRS 10 and IAS 7). The amendments will be effective on 1 January 2026 and early implementation is permitted;
- amendments to IFRS 9 - Financial Instruments and IFRS 7 - Financial Instruments concerning nature-dependent electricity contracts, with the aim of providing supplementary information to support companies in reporting the financial effects of nature-dependent electricity contracts, which are often structured as Power Purchase Agreements. The amendments will be effective on 1 January 2026 and early implementation is permitted.

The Group is in the process of assessing the impact of the above changes on the Consolidated Financial Statements.

6. Disclosure of financial risks

Within the scope of business risks, the following main financial risks are identified, monitored and, as far as specified below, actively managed by the Group:

- market risk (defined as interest rate risk and risk of change in commodity prices);
- credit and counterparty risk (both in relation to normal commercial relationships with customers and financing activities);
- exchange rate risk (essentially with reference to the bullet bond denominated in Norwegian kroner and stipulated by the Parent Company);
- liquidity risk, with reference to the availability of financial resources and access to the credit market and to financial instruments in general;
- risk of rating, connected to the possible downgrading of the Group with the related loss of the investment grade rating.

The Group's objective is to maintain a balanced management of its financial exposure over time, to ensure its liabilities are in balance with respect to the composition of its assets and the group has the necessary operational flexibility through the use of liquidity generated from current operating activities and the use of borrowings from banks.

The management of the related financial risks is centrally guided and monitored. Specifically, the function in charge of assessing and approving expected financial requirements, monitors the progress and, if necessary, takes appropriate corrective actions.

The following section provides qualitative and quantitative information on how these risks affect the Group.

6.1 Market risk

6.1.1 Interest rate risk

The Group uses external financial resources in the form of debt and uses the liquidity on bank deposits or other financial instruments. Changes in market interest rate levels affect the cost and yield of various forms of financing and lending, thus affecting the level of the Group's financial expenses and income, and creating uncertainty as to the economic conditions when negotiating new debt instruments. The Group, which is exposed to interest rate fluctuations as regards the measurement of financial expenses related to its debt, regularly assesses its exposure to the risk of interest rate fluctuations and manages it by resorting to the least onerous forms of financing, as well as implementing - when deemed appropriate - pre-hedging operations (e.g. through Forward Interest Rate Swaps), or hedging (e.g. through

Interest Rate Swaps), or envisaging callability clauses of various kinds ("Tail-end", "Make whole", etc.) as regards its financial liabilities.) in respect of its financial liabilities. In the first case, the purpose of the transaction is to limit the potential impact of unfavourable changes in interest rates in the period before the loans are taken out, while in the second, it is to reduce them with reference to the duration of the borrowing relationships.

At 31 December 2025, the Group's financial debt is, among other things, comprised of four bond loans issued under the EMTN programme, listed on Euronext Dublin. The first tranche of bonds, admitted to listing on 23 December 2016 for a nominal value of Euro 150 million and expiring on 23 December 2026, has a fixed interest rate of 2.50%. The second tranche of the bonds, admitted to listing on 18 October 2017 for a nominal value of NOK 935 million and expiring on 18 October 2027, has a fixed interest rate of 2.204% as a result of hedging by a derivative. The third tranche of the bonds, admitted to listing on 5 July 2023 for a nominal value of Euro 500 million and expiring on 5 July 2028, has a fixed interest rate of 5.701%; the aforementioned bond was partially (Euro 149 million) repurchased by the Group in December 2024. Finally, the fourth tranche of the bonds, issued for listing (also on the MOT of Borsa Italiana) on 5 June 2024 for a nominal value of Euro 250 million and maturing on 5 June 2029, has a fixed interest rate of 4.75%.

In addition, the Group has various floating rate loans in place, predominantly linked to the Euribor rate plus a spread, which depends on the type of credit line used. The spreads applied are comparable to the best market standards.

A list of the Group's loans, broken down by type, is provided in section "9.14 Borrowings from banks and other lenders (current and non-current)" of these Notes.

The Group exposure to interest rate risk was measured through a sensitivity analysis that considered current and non-current financial liabilities and bank deposits. Assuming that almost all of the Group's financial debt is at a fixed rate, the assumptions were used to assess the impact on the Group's income statement and on equity attributable to owners of the parent for the year ended 31 December 2025 of a hypothetical change in market rates that would respectively reflect an appreciation and a depreciation of 50 bps. The calculation method applied the hypothesis of a change to the precise balances of gross bank debt and to the interest rate paid during the year to remunerate these liabilities at a variable rate. The analysis is based on the assumption of a general and instantaneous change in the level of the reference interest rates.

The results of this hypothetical, instantaneous and favourable (unfavourable) change in the level of short-term interest rates applicable to the Group's floating rate financial liabilities are shown in the table below:

<i>(in thousands of Euros)</i>	For the consolidated financial statements as at 31 December 2025			
	Impact on profit net of tax effect		Impact on equity net of tax effect	
	- 50 bps	+ 50 bps	- 50 bps	+ 50 bps
Current and non-current bank loans	2	(2)	2	(2)
Total	2	(2)	2	(2)

6.1.2 Commodity risk

The commodity price risk associated with the price volatility of energy commodities (electricity, gas, fuel oil, etc.) and environmental certificates consists in the potential adverse effects that a change in the market price of one or more commodities may have on the Group's cash flows and expected profits.

The assessment of this risk involves managing and monitoring market and commodity risk, developing and evaluating structured energy products, proposing financial hedging strategies for energy risk, and supporting the management in defining appropriate management policies for this risk.

In addition, it should be noted that the Alperia Group, through its subsidiaries Alperia Trading Srl and Alperia Greenpower Srl, entered into forward contracts for the purchase and sale of energy and natural gas during the year in question, both for trading purposes and to hedge the risk of fluctuations in the price of energy and natural gas. Pursuant to International Accounting Standard IFRS 9, the subject of these hedges are highly probable future transactions envisaged in the company's business plan.

The Alperia Group recorded, among other current and non-current receivables and financial assets, the total positive fair value of active derivative contracts and, among current and non-current borrowings from banks and other

lenders, the total negative fair value of passive derivative contracts entered into for trading purposes or with financial settlement (future contracts, commodity swaps and so-called "two-way" RES CFD agreements), amounting to Euro 4,147 thousand and Euro 8,858 thousand, respectively, with an overall net negative effect of Euro 4,710 thousand.

The characteristics and maturity breakdown of the relative fair values of the above-mentioned contracts are shown below in tabular form.

Contracts receivable accounted for on the basis of the so-called "Hedge accounting" ("Cash flow hedge")

Contracts electricity	Fair value (thousands of Euro)				
	2026	2027	2028	Post 2028	TOTAL
Futures	357	995	30	0	1,382
Commodity swaps	201	38	0	0	239
"Two-way" RES CFD agreements	177	156	163	1,429	1,925
Total	734	1,188	193	1,429	3,545

Contracts receivable not accounted for on the basis of the so-called "Hedge accounting"

Contracts electricity	Fair value (thousands of Euro)			
	2026	2027	2028	TOTAL
Futures	146	4	0	150
Purchase Power Agreement	387	3	0	390
Total	533	6	0	540

Contracts natural gas	Fair value (thousands of Euro)			
	2025	2026	2027	TOTAL
Futures	62	0	0	62
Total	62	0	0	62

Contracts payable accounted for on the basis of the so-called. "Hedge accounting" ("Cash flow hedge")

Contracts electricity	Fair value (thousands of Euro)			
	2026	2027	2028	TOTAL
Futures	(213)	(1,161)	(733)	(2,107)
Commodity swaps	(6,125)	(33)	0	(6,158)
Total	(6,338)	(1,194)	(733)	(8,265)

Contracts payable not accounted for on the basis of the so-called "Hedge accounting"

Contracts electricity	Fair value (thousands of Euro)			
	2026	2027	2028	TOTAL
Futures	(209)	(4)	0	(213)
Purchase Power Agreement	(27)	(18)	(4)	(50)
Total	(236)	(22)	(4)	(262)

Contracts natural gas	Fair value (thousands of Euro)			
	2025	2026	2027	TOTAL
Futures	(330)	0	0	(330)
Total	(330)	0	0	(330)

It should be noted that, with reference to the Group's main hedging portfolio – the one set up to hedge the electricity produced and sold by the Group – a hypothetical parallel decrease/increase of 5 Euro €/MWh in the price curve as at 31 December 2025 would have resulted in an improvement/deterioration in the negative Cash Flow Hedge reserve (gross) recognised in the consolidated financial statements as at 31 December 2025 of Euro 39,777 thousand.

Forward contracts stipulated to meet requirements to purchase or sell energy/natural gas which would be executed, on expiry, through the delivery or receipt of commodities, pursuant to IFRS 9, were not considered as derivative contracts, but instead as contract commitments to hedge price fluctuation risk ("Own use exemption"). The relative net fair value at 31 December 2025 is negative for Euro 23,557 thousand as regards contracts for the purchase and sale of electricity, and positive for Euro 398 thousand with reference to contracts for the purchase and sale of natural gas.

6.2 Credit and counterparty risk

Credit and counterparty risk represents the Group's exposure to potential losses arising from the non-fulfilment of the obligations assumed by counterparties.

The Group manages this type of risk through appropriate procedures and ad hoc mitigation actions aimed at assessing in advance the counterparty's creditworthiness and at constantly verifying compliance with the exposure limit as well as through the request for adequate guarantees.

Trade receivables are recognised net of the provision for bad debt that is calculated on the basis of the counterparty's

default risk, determined on the basis of the information available on customer solvency and on historical data.

The overall exposure to credit risk at 31 December 2025 is the sum of the financial assets recognised in the financial statements, which are summarised below:

(in thousands of Euros)	At 31 December 2025
Trade receivables	516,993
Other receivables and other assets (current and non-current)	420,100
Bad debt provisions trade and financial receivables	(20,390)
Total	916,702

6.3 Exchange rate risk

Exchange rate risk is defined as the possibility that fluctuations in market exchange rates may produce significant changes, both positive and negative, in the value of the Group's assets.

The Group is mainly exposed to exchange rate risk only with reference to the bullet bond denominated in Norwegian kroner (NOK) issued on 18 October 2017 by the Parent Company Alperia Spa.

In order to completely neutralise the exchange rate risk relating to the aforementioned liability, on 11 October 2017 Alperia Spa stipulated a "Cross Currency Swap" derivative financial instrument, with effective date 18 October 2017. This instrument transforms – at the same due dates as the

payments related to the bond issue – the coupon flows of the liability, due at a rate of 3.116% and the final flow related to the payment of the principal amount to be paid in Norwegian kroner for a total of NOK 935,000 thousand, respectively in coupon flows in Euro to be paid at 2.204% and in a final flow related to the payment of the principal amount of Euro 99,733 thousand. Owing to these characteristics, this derivative financial instrument, following the adequate preparation of the hedge documentation, was considered a cash flow hedge.

6.4 Liquidity risk

Liquidity risk may consist in the inability to find, at financially viable conditions, the financial resources necessary for the Group's operations. The two main factors influencing the liquidity of the Group are:

- the financial resources generated or absorbed by operating and investing activities;
- the maturities of financial debt.

Prudent management of liquidity risk arising from normal operations implies maintaining an adequate level of liquidity, short-term securities and the availability of funds that can be obtained through an adequate amount of credit

lines. The Group's liquidity requirements are monitored by a central function to ensure efficient funding and adequate investment of/return on liquidity. The Group's objective is to establish a financial structure that, consistent with business objectives, ensures an adequate level of liquidity, minimising its opportunity cost and maintaining a balance in terms of maturities and type of financing.

At July 2016, the Group has established a centralised treasury system with almost all subsidiaries.

The following table analyses the financial liabilities (including trade payables and other payables), the repayment of which is expected within or after the financial year:

<i>(in thousands of Euros)</i>	Type	
	Current	Non-current
Borrowings from banks and other lenders	253,128	856,207
Trade payables	337,591	0
Other payables	85,755	76,248
Total	676,474	932,454

The maturity profile of borrowings from banks and other lenders is summarised below in tabular form.

<i>(in thousands of Euros)</i>	Date taken out	Maturity date	At 31 December 2025	Maturity within 3 months	Maturity between 3 months and 1 year	2027	2028	2029	2030 and following
EIB	21/10/2014	21/10/2026	3,159	0	3,159	0	0	0	0
EIB	31/08/2021	28/08/2037	49,000	0	4,220	4,071	4,071	4,071	32,567
BANCA INTESA	15/11/2017	18/10/2027	120	15	45	60	0	0	0
BPER	29/10/2024	15/09/2032	653	24	72	97	97	97	266
BPER	29/10/2024	15/09/2032	222	7	22	30	31	33	99
Banca Valsabbina Scpa/EBS Finance Srl			144,973	54,224	14,853	75,896	0	0	0
Other counterparts			1,735	1,735	0	0	0	0	0
TOTAL			199,862						
Cumulative effect amortised cost									(78)
Borrowings from banks and other lenders (short and long term)			199,784						

<i>(in thousands of Euros)</i>	Date taken out	Maturity date	At 31 December 2025	Maturity within 3 months	Maturity between 3 months and 1 year	2027	2028	2029
Tranche 1	23/12/2016	23/12/2026	150,082	0	150,082	0	0	0
Tranche 2	18/10/2017	18/10/2027	100,413	0	493	99,920	0	0
Tranche 3	05/07/2023	05/07/2028	361,313	0	9,880	0	351,433	0
Tranche 4	05/06/2024	05/06/2029	250,848	0	848	0	0	250,000
TOTAL			862,656					
Cumulative effect amortised cost			3,948					
Cumulative foreign exchange effect			20,971					
Borrowings from banks and other lenders (short and long term)			837,737					

Finally, it should be noted that the Group has a committed credit line in the amount of Euro 50,000 thousand and an uncommitted credit line in the amount of Euro 100 thousand.

6.5 Rating risk

The risk of rating consists in the possible deterioration of the rating assigned to the bond loans issued by the Group in terms of loss of the investment grade rating. As a result of such a hypothetical event, the Group could see a significant increase in its exposure to liquidity risk, experiencing on the one hand greater difficulties and charges related to the financial provision and being affected on the other hand by the negative effects deriving from possible specific clauses related to the loss of the investment grade rating, provided for by existing loan agreements.

The Alperia Group keeps the risk of rating mainly under close observation through constant monitoring of its own performance indicators, the indices composed of these (e.g. Net financial debt/EBITDA), and any further indicators considered in the context of the rating assessment carried out by third parties (e.g. Funds From Operations), also taking into

account the evolution of the aforementioned KPIs during the planning of its own business.

7. Fair value measurement

With regard to financial instruments measured at fair value, information is provided on the method chosen for determining the fair value. The applicable methodologies are distinguished in the following levels, based on the source of the available information, as described below:

- level 1: fair value calculated on the basis of quoted prices (unadjusted) on active markets for identical financial instruments;
- level 2: fair value calculated using valuation techniques that make use of variables observable on active markets;
- level 3: fair value calculated using valuation techniques that make use of unobservable market variables.

The table below shows the assets and liabilities measured at fair value at 31 December 2025:

<i>(in thousands of Euros)</i>	At 31 December 2025		
	Level 1	Level 2	Level 3
Cross Currency Swap	0	(21,637)	0
Tail - end call on bonds	0	1,697	0
Make whole call on bonds	0	254	0
Put option	0	0	2,183
Collar	0	0	(2,919)
Energy/natural gas financial instruments - net fair value	0	(6,635)	1,925
Non-Qualified Equity Interests	0	0	46
Total	0	(26,321)	1,235

With reference to the above table:

- the first row refers to a derivative financial instrument entered into as part of a hedging transaction designed to hedge the exchange rate risk arising from fluctuations in the NOK quotation parameter (cash flow hedging) in relation to a bond issued by Alperia Spa and listed on Euronext Dublin. Both the hedging item and the hedged item have a bullet profile.
- the second and third rows include the best estimate of the fair value, respectively, of a tail-end call option and a make-whole call embedded in the third tranche of the bond issued in 2023, which were unbundled pursuant to IFRS 9 as they do not have the characteristics to be considered derivative financial instruments closely related to the primary debt instrument;
- the fourth row refers to a put option held by the Group over all the shares of the joint venture Alperion Srl, exercisable at the latest by 30 June 2042;
- the fifth row refers to a clause of earn – in/out provided for in the agreements for the acquisition of the shareholding in Alperion Srl, considered to be a derivative financial instrument falling within the scope of application of International Accounting Standard IFRS 9;
- the sixth row relates to derivative financial instruments on commodities with active and passive fair value as illustrated in the previous subsection “6.1.2 commodity risk”.

Trade receivables and payables have been valued at carrying amount as it approximates the current value.

Pursuant to IFRS 13, a sensitivity analysis of the fair value of the main level 3 derivative financial instruments to changes in the price curve (parallel shift of -3 MWh and +3 MWh) and one-year volatility (-10% and +10%) used for the relevant determination is shown below in tabular form (data are shown in thousands of Euro).

Derivative financial instrument	Fair value at 31 December 2025	Price curve	
		-3€/MWh	+3€/MWh
Put option	2,183	117	(111)
Collar	(2,919)	(142)	(5,713)
"Two-way" RES CFD agreements	1,925	2,016	1,834

Derivative financial instrument	Fair value at 31 December 2025	First year volatility	
		-10%	10%
Put option	2,183	1,793	2,573
Collar	(2,919)	(2,626)	(3,215)
"Two-way" RES CFD agreements	1,925	n/a	n/a

The following table provides a breakdown of financial assets and financial liabilities by category at 31 December 2025:

<i>(in thousands of Euros)</i>	Financial assets/ liabilities measured at fair value through profit or loss	Financial assets/ liabilities meas- ured at fair value recognised in equity	Assets/Liabilities val- ued at amortised cost	Total
Current assets				
Cash and cash equivalents	0	0	421,296	421,296
Trade receivables	0	0	498,714	498,714
Other current receivables and financial assets	596	734	266,831	268,161
Non-current assets				
Other non-current receive- ables and financial assets	4,140	2,811	142,876	149,827
Current liabilities				
Trade payables	0	0	337,591	337,591
Current borrowings from banks and other lenders	567	6,338	246,223	253,128
Current tax liabilities	0	0	0	0
Other current payables	0	0	85,755	85,755
Non-current liabilities				
Non-current borrowings from banks and other lenders	2,945	23,564	829,698	856,207
Other non-current payables	0	0	76,248	76,248

It should be noted that the items "Other non-current receivables and financial assets", "Current borrowings from banks and other lenders" and "Non-current borrowings from banks and other lenders" shown in the table include the fair value of derivative financial instruments entered into by the Group.

In addition, the accounting model applicable to the Cross Currency Swap derivative financial instrument entered into by the Group to hedge the risk of exchange rate fluctuations and classified in the above table in the sub-item "Financial assets/liabilities measured at fair value recognised in equity" provides, since it is part of an effective "Cash flow hedging" relationship:

- the recording in profit or loss of the portion of the change in its fair value that corresponds to the – opposite sign – change highlighted following the conversion of the hedged bond at year-end exchange rates (also recorded in profit or loss);
- recognition in the cash flow hedging reserve of the remaining portion of the change in fair value.

8. Operating segment reporting

The identification of the operating segments and the related information contained in this paragraph was based on elements used by the Management to make its operating decisions. Specifically, the internal reporting periodically reviewed and used by the Group's chief decision-makers refers to the following operating segments:

- Production (hydropower and photovoltaics);
- Sale (electricity, natural gas, heat and various services);
- Trading (electricity, natural gas and related certificates/securities of various kinds);
- Networks (electricity and natural gas distribution, limited to the latter as operator of networks owned by third parties);
- Heat and Services (cogeneration and district heating plants);
- Smart Regions (Smart Land areas, photovoltaics and energy efficiency).

The operating segments performance is measured by analysing revenues and EBITDA, which is defined as profit for the period before amortisation/depreciation, provisions for risks, impairment of assets, financial income and charges and taxes. Specifically, the Management believes that EBITDA provides a good indication of performance as it is not affected by tax legislation and amortisation/depreciation policies. EBITDA is reported according to the "view by responsibility" of the various Business Units.

The income and cost information by operating segment continuing operations is provided below:

<i>(in millions of euros)</i>	Energy production	Networks	Sales	Trading	Heat and Services	Smart Regions	Eliminations	Total
Total revenues and other income	191.3	147.7	1,623.00	1,611.40	38.1	27.3	(1,246.3)	2,392.5
EBITDA BY OPERATING SEGMENT	42.5	60.2	35.5	295.1	11.2	1.1	0	445.6
% of revenues	22.21%	40.72%	2.19%	18.31%	29.32%	4.09%		18.62%

Please note that the data reported in the table refer to the stand-alone financial statements of the companies included in the individual Business Units, integrated – where necessary – to take into account the effects associated with International Accounting Standards and adjusted by attributing pro rata to the various Business Units those of the Parent Company.

These are therefore balances based on intra-group transfer prices.

The data referring to EBITDA has been normalised, including in it the effects related to the Discontinued operation.

9. Notes to the Statement of Financial Position

9.1 Concessions, goodwill and other intangible assets

Changes in "Concessions and software licences", "Assets under construction and advances" and "Other intangible assets" for 2025 and 2024 are shown below:

<i>(in thousands of Euros)</i>	Concession and software licences	Goodwill	Assets under construction and advances	Other intangible assets	Right of Use IFRS 16	Total
Balance at 31 December 2023	402,866	105,327	3,528	9,403	80	521,204
Increases/Decreases historical cost	10,959	0	(1,864)	7,814	0	16,909
Change in the scope of consolidation	0	3,947	96	950	0	4,993
Amortisation	(49,345)	0	0	(3,952)	(14)	(53,312)
Write-downs	0	(45)	0	0	0	(45)
Reversal of provisions for write-downs	0	45	0	0	0	45
Balance at 31 December 2024	364,479	109,273	1,760	14,215	66	489,793
of which:						
<i>Historical cost</i>	<i>765,137</i>	<i>194,690</i>	<i>1,760</i>	<i>27,557</i>	<i>114</i>	<i>989,259</i>
<i>Accumulated depreciation</i>	<i>(399,521)</i>	<i>0</i>	<i>0</i>	<i>(13,342)</i>	<i>(49)</i>	<i>(412,912)</i>
<i>Bad debt provisions</i>	<i>(1,137)</i>	<i>(85,417)</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>(86,554)</i>

<i>(in thousands of Euros)</i>	Concession and software licences	Goodwill	Assets under construction and advances	Other intangible assets	Right of Use IFRS 16	Total
Balance at 31 December 2024	364,479	109,273	1,760	14,215	66	489,793
Net increases/decreases	5,104	220	106	10,656	0	16,086
Reclassification into Discontinued operations	0	(581)	0	(906)	0	(1,486)
Amortisation	(38,492)	0	0	(5,699)	(14)	(44,205)
Write-downs	(1,143)	(45)	0	0	0	(1,188)
Reversal of provisions for write-downs	0	45	0	0	0	45
Balance at 31 December 2025	329,949	108,912	1,866	18,267	51	459,045
of which:						
<i>Historical cost</i>	<i>767,602</i>	<i>194,329</i>	<i>1,866</i>	<i>37,093</i>	<i>114</i>	<i>1,001,005</i>
<i>Accumulated depreciation</i>	<i>(435,373)</i>	<i>0</i>	<i>0</i>	<i>(18,827)</i>	<i>(63)</i>	<i>(454,263)</i>
<i>Bad debt provisions</i>	<i>(2,280)</i>	<i>(85,417)</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>(87,697)</i>

As can be seen from the table above, the main changes in the year refer to:

- investments in IT projects (sub-items "Concessions and licenses software" and "Assets under construction and advances"), mainly evolving existing IT systems, which came into operation during 2025, with the consequent start of the related amortisation process;
- the capitalisation of commissions and fees recognised for obtaining or acquiring long-term commodity supply contracts (under the sub-item "Other intangible assets");
- the attribution to assets classified as held for sale of the intangible fixed assets of Care4U Srl, a company subject to sale in October 2025 – as illustrated in subsection "2.2.3 Scope of consolidation and changes" of these Notes – in line with what happened at the time of preparation of the Interim Consolidated Financial Statements as at 30 June 2025.

The sub-item "Software concessions and licenses" is mainly composed of the concessions illustrated in the subsection "3.3.1 Concessions, Goodwill and Other intangible assets".

The Right of Use IFRS 16 asset refers entirely to the granting of a water derivation for industrial purposes.

With reference to write-downs, please refer to what is illustrated in paragraph "10.6 Amortisation/depreciation, provisions and write-downs" of these Notes.

The following table shows the details of the main goodwill existing as at 31 December 2025 with an indication of the major assumptions made when preparing the relevant annual impairment tests.

Goodwill (reference company)—	At 31 December 2025	Growth Rate	WACC	Explicit period cash flows	Terminal value (*)
Espec Spa Branch (Alperia Vipower Spa)	63,913	0.0%	6.7%	2026 - 2031	63,999
Fintel Gas e Luce Srl	19,096				
Ress Group (Fintel Gas e Luce Srl)	2,423	1.0%	5.7%	2026 - 2027	60,228
Ramo Eicom Srl (Fintel Gas e Luce Srl)	3,586				
Other minor goodwills	19,895				
TOTAL	108,912				

(*) With reference to the "Espec Spa Branch" (Alperia Vipower Spa), the best estimate of the end-of-concession indemnity is indicated, assuming the loss of the concession.

It should be noted that, with regard to the goodwill under examination, a sensitivity analysis was performed by increasing the WACCs indicated in the table by 2.5 percentage points and ascertaining that – in this hypothesis – the result of the impairment test would not show, as at 31 December 2025, the need to make value adjustments.

9.2 Tangible assets

The changes in the item "Tangible assets" for the years 2025 and 2024 are reported below:

<i>(in thousands of Euros)</i>	Land and building	Plant and machinery	Industrial and commercial equipment	Other assets	Tangible assets under construction and advances	Right of Use IFRS 16	Total
Balance at 31 December 2023	161,967	831,014	1,970	8,456	130,952	37,069	1,171,428
Increases historical cost	4,869	78,828	460	2,049	69,498	2,285	157,989
Decreases historical cost	(658)	(15,210)	(70)	(509)	(1,802)	(2,282)	(20,531)
Decreases – accumulated depreciation	8	12,661	62	517	0	1,953	15,202
Use of write-down provision	0	1,146	0	0	0	0	1,146
Change in the scope of consolidation	0	0	0	18	0	0	18
Reclassification into Discontinued operation	(1,603)	0	0	0	0	0	(1,603)
Amortisation	(4,447)	(40,610)	(403)	(2,342)	0	(3,000)	(50,802)
Write-downs	0	(467)	0	0	0	0	(467)
Reversal of provisions for write-downs	0	163	0	0	0	0	163
Balance at 31 December 2024	160,137	867,525	2,019	8,190	198,648	36,026	1,272,545
of which:							
<i>Historical cost</i>	<i>271,624</i>	<i>2,121,240</i>	<i>9,630</i>	<i>40,999</i>	<i>198,648</i>	<i>51,194</i>	<i>2,693,336</i>
<i>Accumulated depreciation</i>	<i>(111,484)</i>	<i>(1,243,608)</i>	<i>(7,611)</i>	<i>(32,810)</i>	<i>0</i>	<i>(15,168)</i>	<i>(1,410,680)</i>
<i>Bad debt provisions</i>	<i>(3)</i>	<i>(10,108)</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>(10,111)</i>

<i>(in thousands of Euros)</i>	Land and building	Plant and machinery	Industrial and commercial equipment	Other assets	Tangible assets under construction and advances	Right of Use IFRS 16	Total
Balance at 31 December 2024	160,137	867,525	2,019	8,190	198,648	36,026	1,272,545
Increases historical cost	57,038	117,015	616	5,878	(13,214)	2,375	169,709
Decreases historical cost	(39)	(32,289)	(33)	(516)	(339)	(664)	(33,879)
Decreases – accumulated depreciation	24	26,528	29	399	0	578	27,558
Use of write-down provision	0	1,981	0	0	0	0	1,981
Change in the scope of consolidation	37	5,928	0	0	0	0	5,965
Reclassification to assets classified as held for sale	(8,825)	0	0	0	(71)	(35)	(8,931)
Amortisation	(4,599)	(40,552)	(401)	(2,207)	0	(3,319)	(51,077)
Write-downs	(3,527)	(4,666)	0	0	0	0	(8,193)
Reversal of provisions for write-downs	0	164	0	0	0	0	164
Balance at 31 December 2025	200,245	941,634	2,231	11,744	185,025	34,960	1,375,841
of which:							
<i>Historical cost</i>	<i>314,476</i>	<i>2,222,035</i>	<i>10,214.64</i>	<i>46,361</i>	<i>185,025</i>	<i>52,858</i>	<i>2,830,971</i>
<i>Accumulated depreciation</i>	<i>(110,700)</i>	<i>(1,267,772)</i>	<i>(7,983)</i>	<i>(34,617)</i>	<i>0</i>	<i>(17,898)</i>	<i>(1,438,970)</i>
<i>Bad debt provisions</i>	<i>(3,531)</i>	<i>(12,628)</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>(16,159)</i>

With reference to the table above, we point out that:

- the increases highlighted in tangible fixed assets in 2025 mainly refer to renovations carried out in relation to the hydroelectric power plants of San Pancrazio, Pracomune, Versciaco and Cardano, operated by the company Alperia Greenpower Srl and that of Glorenza, operated by the company Alperia Vipower Spa, to increases in the low and medium voltage networks of the company Edyna Srl and that of the district heating of the company Alperia Ecoplus Srl, as well as to a hydrogen refuelling station, to the new headquarters in Merano and to the new museum centre under construction illustrated in paragraph "5. Significant corporate and organisational events" of the Report on Operations. Added to these are investments in machinery and systems to be installed at the various customers in the context of the Energy Performance Contract, carried out by Alperia Green Future Srl;
- the decreases essentially relate to the disposal of the replaced assets in the context of the renovation work and increases referred to in the previous point;
- the changes in the scope of consolidation refer, for Euro 6,267 thousand, to the purchase of the company GEA Rinnovabili Srl commented in the subsection "2.2.3 Scope of consolidation and changes" of these Notes, for Euro 283 thousand to the acquisition of a business unit consisting of a portion of the electricity distribution network located in Valle d'Isarco in the Municipalities of Trens and Fortezza and, for Euro 586 thousand, to the sale of similar business units to the Municipalities of Dobbiaco and Villabassa.
- the sub-item "Reclassification to assets classified as held for sale" instead includes the book value of the properties located in Via Canonico Michael Gamper in Bolzano (former operational headquarters of the companies Alperia Smart Services Srl and Alperia Trading Srl) and in Via Postgranz and Via Laurin in Merano (where a warehouse of Edyna Srl and offices of some companies of the Alperia Group were located respectively). In 2025, in fact, the Group formally decided – following the aforementioned construction of the new headquarters in Merano – to proceed with the sale of the assets under consideration. The sub-item also includes the tangible fixed assets of Care4U Srl, a company subject to sale in October 2025 – as illustrated in the subsection "2.2.3 Scope of consolidation and changes" of these Notes – and is consequent to the relative classification in discontinued activities, which took place at the time of preparation of the Interim

Consolidated Financial Statements at 30 June 2025 (Euro 106 thousand);

- with reference to write-downs, please refer to what is illustrated in paragraph "10.6 Amortisation/depreciation, provisions and write-downs" of these Notes;
- the sub-item "Reversal of provisions for write-downs" refers to the utilisation of provisions set aside in the past for the replacement of Group assets, in connection with the occurrence of this event in 2025.

The balance of Euro 34,960 thousand relating to the sub-item "Right of Use", which arose in the first half of 2019 following the first-time adoption of IFRS 16, relates primarily to:

- for Euro 27,669 thousand, to the concessions of large hydroelectric derivation assigned to several companies of the Alperia Group following a tender, after their expiry. According to IFRS 16, the concessions in question qualify as contracts containing a leasing component referring to the so-called "Wet works", consisting of the collection and regulation works, penstocks and drainage channels which, on the occasion of their original expiry, passed to the grantor body pursuant to Article 25(1) of Royal Decree 1775/1933;
- for Euro 2,259 thousand, crossing fees;
- for Euro 2,206 thousand, vehicle hire contracts;
- for Euro 2,826 thousand, real estate leases.

9.3 Investments

The breakdown of the item "Investments" is provided below:

<i>(in thousands of Euros)</i>	At 31 December 2025	At 31 December 2024
Investments in associates or joint ventures	81,718	81,411
Investments in other companies	46	46
Total	81,765	81,457

The changes in investments in associates or joint ventures recognised using the equity method are reported below:

<i>(in thousands of Euros)</i>	% of share capital at 31 December 2025	Registered office	At 31 December 2024	Recapit. and other variations	Dividend distribution	Change in Cash Flow Hedge reserve	Valuation effect Equity method	At 31 December 2025
Alperion Srl	50.00	Bolzano – Italy	46,071	(52)	(615)	153	279	45,836
AlpsGo Srl	24.90	Bolzano – Italy	276	350	0	0	(625)	1
Azienda Elettrica Campo Tures Scarl	49.00	Campo Tures (Bolzano) – Italy	257	0	0	0	0	257
Centrale Elettrica Moso Scarl	25.00	Moso in Passiria (Bolzano) – Italy	348	0	0	0	(43)	304
Enerpass Scarl	34.00	San Martino in Passiria (Bolzano) – Italy	4,955	0	0	0	(617)	4,338
IIT Hydrogen Srl	48.41	Bolzano – Italy	228	0	0	0	(8)	220
Neogy Srl	50.00	Bolzano – Italy	139	3,390	0	0	(1,718)	1,811
Teleriscaldamento di Silandro Srl	49.00	Bolzano – Italy	6,333	0	0	0	395	6,728
SF Energy Srl	50.00	Rovereto (Trento) – Italy	22,804	0	0	0	(582)	22,222
Total			81,411	3,688	(615)	153	(2,919)	81,718

As shown in the table above, the changes in investments in associates or joint ventures recognised using the equity method during 2025 were attributable to:

- an adjustment of ancillary charges related to the acquisition of the shareholding in Alperion Srl, which took place in 2024;
- the payment, made in March 2025, of a payment on account of a future capital increase in AlpsGo Srl for Euro 350 thousand and the capital strengthening of Neogy Srl completed – jointly with the joint shareholder Dolomiti Energia Spa – through capital payments of Euro 2,500 thousand and the granting of non-interest-bearing loans with an implicit interest component deriving from the discounting process equal to Euro 890 thousand;
- the recognition on an accrual basis of the dividend to be received from Alperion Srl, as resolved by the relevant Shareholders' Meeting on 2 April 2025;
- the recognition of the share of the change in the cash flow hedging reserve shown by Alperion Srl;
- the recognition of the share of the result realised by the investees in the year under review.

Below is the situation of investments in other companies, which did not show any changes during the 2025 financial year:

<i>(in thousands of Euros)</i>	% of share capital at 31 December 2025	Registered office	At 31 December 2024	Increases	Decreases	At 31 December 2025
Art Srl	5.00	Parma – Italy	27	0	0	27
BIO.TE.MA Srl in liquidation	11.00	Rome – Italy	0	0	0	0
Banca Popolare Alto Adige	n.a.	Bolzano – Italy	19	0	0	19
Conai	n.a.	Bolzano – Italy	0	0	0	0
Total			46	0	0	46

9.4 Deferred tax assets and liabilities

The following table provides a breakdown of the items on which deferred tax assets and liabilities are calculated at 31 December 2025 and 2024:

<i>(in thousands of Euros)</i>	At 31 December 2025	At 31 December 2024
Depreciation/amortisation	19,603	18,954
Bad debts provision (trade)	4,293	3,107
Performance bonus provision	1,554	1,364
Provision for pension obligations	600	590
Impairment test tangible and intangible assets	4,996	3,084
Provisions for inventory write-down	45	54
Deferred income from grid connection fees	18,222	18,984
Provisions for onerous contracts	31	37
Provisions for risks and charges	10,634	11,834
Other types	1,810	1,023
<i>Deferred tax assets with balancing entry in the income statement</i>	61,788	59,032
Hedging derivatives on commodities - Cash Flow Hedging	402	11,287
Discounting of other funds	0	0
Bad debts provision - FTA IFRS 9	249	249
Loan amortised cost - FTA IAS/IFRS	43	43
Provision for pension obligations- FTA IAS/IFRS	73	73
Provision for pension obligations	93	99
Other types	0	0
<i>Deferred tax assets with balancing entry in equity</i>	860	11,751
Total deferred tax assets	62,648	70,783
Amortisation of concessions	81,852	88,680
Other depreciation/amortisation	11,684	10,344
Other types	1,692	1,847
<i>Deferred tax liabilities with balancing entry in the income statement</i>	95,228	100,871
Hedging derivatives - Cash Flow Hedging	1,316	440
Employee Severance Indemnities - FTA IAS/IFRS	156	103
<i>Deferred tax liabilities with balancing entry in equity</i>	1,472	543
Total deferred tax liabilities	96,700	101,414

As shown in the table, during 2025, the main changes in the items in question concerned:

- the increase in deferred tax assets with offset in the income statement resulting from the increase in the provision for the write-down of trade receivables and value adjustments made necessary following the carrying out of impairment tests on intangible and tangible fixed assets (for more information on the second component, please refer to paragraph "10.6 Amortisation/depreciation, provisions and write-downs" of these Notes);
- the reabsorption of deferred tax assets with a counterpart in shareholders' equity linked to the decrease in the cash flow hedging reserve;
- the decrease in deferred tax liabilities with a counterpart in the income statement related to the continuation of

the amortisation process of the consolidation differences allocated to a higher value of concessions.

9.5 Other non-current receivables and financial assets

The breakdown of the item "Other non-current receivables and other non-current financial assets" at 31 December 2025 and 2024 is provided below:

<i>(in thousands of Euros)</i>	At 31 December 2025	At 31 December 2024
Initial margin futures	3,986	1,372
Receivables from local authorities	382	591
Receivables from associates and joint ventures	37,310	27,302
Bad debts provision from associates and joint ventures	(57)	0
Financial receivables from other companies	182	182
Provision for other bad debts (financial)	(182)	(182)
Tax receivables related to tax benefits	98,939	165,566
Financial derivatives	6,951	20,723
Other receivables	3,329	2,972
Other bad debt provision	(987)	(992)
Total	149,852	217,534

With reference to the above table:

- the sub-item "Initial margin future" is attributable to the so-called "Initial deposit" set up at the European Commodity Clearing for the fulfilment of margin requirements in relation to the commodity futures activity of the company Alperia Trading Srl, the variation of which is attributable to multiple variables (market volatility, spread, etc.) and is connected to the dynamics affecting the volume of financial derivative futures stipulated by the company;
- the sub-item "Receivables from associates and joint ventures" mainly includes loans outstanding with joint ventures SF Energy Srl and Alperion Srl. These items are adjusted, in accordance with International Accounting Standard IFRS 9, by a flat-rate provision for bad debts. In particular, since these are unsecured loans and for which a significant increase in the credit risk from the

time of the original granting was not detectable, the value adjustment is determined as the product of the estimated twelve-month probability of default – where possible – using the EDF™ function of Moody's Analytics, the loss given default prescribed by the Basel III banking regulation for corporate unsecured loans equal to 25%, and the carrying amount of the items concerned, net of any repayments made as at the date of preparation of these Consolidated Financial Statements;

- Tax receivables related to tax benefits are composed of the portion that the Group may use to offset tax payables beyond twelve months, and of tax benefit receivables that the Group company operating in the subsidised building and energy efficiency sector has received from its customers as payment for services rendered. The balance of the sub-item includes a significant part of receivables that were sold in 2024 but did not meet the criteria for derecognition established by the International Accounting Standard IFRS 9, by virtue of the presence of contractual repurchase clauses during the three-year period 2025 – 2027 by the Group. The decrease highlighted by the sub-item in question is linked to the attribution of the items that became current in the year to the relevant statement of financial position item;
- the sub-item "Other receivables" is mainly composed of deposits and advances.

9.6 Trade receivables

The breakdown of the item "trade receivables" at 31 December 2025 and 2024 is provided below:

<i>(in thousands of Euros)</i>	At 31 December 2025	At 31 December 2024
Trade receivables	511,426	630,844
Amounts due from associates	5,567	5,028
Bad debts provision	(18,278)	(13,967)
Total	498,714	621,905

Trade receivables, net of the bad debt provision, mainly include receivables from customers and accruals for invoices and credit notes to be issued. The significant decrease highlighted by the item during 2025 is mostly attributable to the collection of items referring to the Group company, Alperia Smart Services Srl.

The criteria for adjusting receivables to their estimated realisable value take into account different valuations according

to the state of the dispute, as well as the requirements of the International Accounting Standard IFRS 9, starting from 2018.

The provision for write-down of trade receivables showed the following movements in 2025:

<i>(in thousands of Euros)</i>	Bad debts provision
At 31 December 2024	13,967
Reclassifications	(18)
Provisions	8,343
Uses	(4,014)
At 31 December 2025	18,278

The provision for bad debts was determined on the basis of an analytical assessment of the items for which there were signs of deterioration, to which was added a further value adjustment, calculated on a flat-rate basis on the basis of information of a forward looking nature specifically referring to commercial customers divided into appropriate cluster based on the sector to which they belong, provided by a leading sector operator.

9.7 Inventories

The breakdown of the item "Inventories" at 31 December 2025 and 2024 is provided below:

<i>(in thousands of Euros)</i>	At 31 December 2025	At 31 December 2024
Raw, ancillary and consumable materials	6,915	7,704
Contract work in progress	30,217	24,978
Finished products and goods	6,193	5,507
Provisions for inventory write-down	(608)	(412)
Total	42,718	37,777

Inventories of raw, ancillary and consumable materials, amounting to Euro 6,915 thousand, include stocks of consumable materials and minor equipment; The relative decrease is mainly attributable to the trend in the operations of the Group companies, Edyna Srl and Alperia Ecoplus Srl.

Contract work in progress, amounting to Euro 30,217 thousand, essentially includes orders for the design, planning and direction of works, as well as activities related to the realisation of subsidised building and energy efficiency measures. The incremental fluctuation detected during 2025

is mainly attributable to the increase in the operations of the company Hydrodata Spa.

The finished products and goods essentially include inventories of Energy Efficiency Certificates and Guarantees of Origin held by the companies of the Alperia Group, Edyna Srl and Alperia Trading Srl, as well as natural gas stocks held by the company Alperia Trading Srl (the greater inventories of the latter component mainly contributed to the increase in the balance of the sub-item in question).

9.8 Cash and cash equivalents

The breakdown of the item "Cash and cash equivalents" at 31 December 2025 and 2024 is provided below:

<i>(in thousands of Euros)</i>	At 31 December 2025	At 31 December 2024
Bank and postal deposits	421,285	353,029
Cash on hand	11	27
Total	421,296	353,056

For further information regarding the reasons for the change compared to the previous year, please refer to the cash flow statement and the description of financial debt of the Group in section "9.14 Borrowings from banks and other lenders (current and non-current)" of these Notes.

9.9 Other current receivables and financial assets

The breakdown of the item "Other current receivables and other current financial assets" at 31 December 2025 and 2024 is provided below:

<i>(in thousands of Euros)</i>	At 31 December 2025	At 31 December 2024
Value added tax credits, requested as refunds	115	420
Miscellaneous tax receivables	23,886	12,920
Tax receivables related to tax benefits	88,267	96,222
Receivables from GSE for incentives and environmental certificates	3,620	6,199
Allowance for doubtful accounts regarding GSE for environmental incentives and certificates	(861)	(861)
Energy and Environmental Services Fund	12,579	37,752
Prepaid hydroelectric and river fees	5,925	6,417
Advances and deposits to suppliers	10,894	12,338
Other accrued income and prepaid expenses	10,383	10,728
Advances on investments	9,000	0
Receivables from associates for dividends	615	0
Financial derivatives on commodities	1,330	24,022
Financial receivables from associates and joint ventures	15,899	9,598
Bad debts provision from associates and joint ventures	(25)	0
Other financial receivables	407	374
Corporate bonds	75,007	0
Government bonds	525	525
Other miscellaneous receivables	10,569	11,339
Total	268,136	227,994

With reference to the table above, we point out that:

- the increase in other tax receivables is mainly attributable to the fact that the IRES and IRAP positions, which were payable at 31 December 2024, became receivable at the end of 2025;
- tax receivables related to tax benefits are composed of the portion that may be used to offset tax payables within twelve months, and of tax benefit receivables that the Group company operating in the subsidised building and

energy efficiency sector has received from its customers as payment for services rendered;

- the decrease highlighted by the sub-item "Energy and Environmental Services Fund" is attributable to the greater advances on equalisations collected by the Group in 2025 compared to 2024, partly as a result of the postponement to 2025 of the settlement of a portion of the advances on equalisations referring to the year 2024;
- prepayments for hydroelectric fees and riverbank fees, the balance of which shows a slight decrease compared to that of 2024, mainly refer to the portion pertaining to the 2026 financial year of fees paid in 2025 in relation to various hydroelectric power plants operated by Alperia Greenpower Srl and Alperia Vipower Spa;
- the sub-item "Other accrued income and prepaid expenses" is almost entirely composed of the prepaid expense for fees and licences related to the applications implemented as part of the digitalisation project launched by the Group in the 2018 financial year;
- the advances on investment were paid in the context of the acquisition of the company E.Plus Park Srl, which is illustrated in paragraph "7. Subsequent events" of the Report on Operations;
- for more information in relation to receivables from associates for dividends, please refer to section "9.3 Investments" of these Notes;
- The sub-item "Financial derivative assets on commodities" refers to the total fair value of forward purchase and sale contracts on energy and natural gas illustrated in subsection "6.1.2 Commodity risk" of these Notes to the Financial Statements with maturity within 12 months and a positive sign. The decrease in these balances in 2025 is strictly related to the trend of transactions on the European Energy Exchange, in terms of the volumes of commodities comprising the notional amounts of the financial derivatives stipulated on this exchange and the dynamics of related prices;
- the sub-item "Financial receivables from associates and joint ventures" mainly refers to an outstanding exposure with the company Neogy Srl;
- the sub-item Corporate bonds is attributable to significant investments in this type of bonds maturing within twelve months made in the first half of 2025 by Alperia Spa;

- other miscellaneous receivables, amounting to Euro 10,569 thousand at 31 December 2025, mainly include items related to the application of IFRS 16 to active contracts, other security deposits, as well as receivables from employees and social security institutions.

9.10 Assets classified as held for sale and liabilities included in disposal groups classified as held for sale

As at 31 December 2024, these items only included the book value of a property owned by the company Alperia Green Future Srl (Euro 1,603 thousand), classified among the "assets classified as held for sale" following the decision taken by the Management to proceed with the sale and the recognition in the "liabilities included in disposal groups classified as held for sale" of the related deferred tax liabilities (Euro 371 thousand).

In addition to the above, the assets classified as held for sale also include, as at 31 December 2025, the book value of three properties owned by the Company, for which the Management has formally decided during 2025 to provide for the sale, proceeding – as illustrated in section "9.2 Tangible assets" of these Notes – to bring the carrying amount accordingly among the assets held for sale.

By virtue of the progress of the preparatory process for the conclusion of the four disposals, which had already begun on the date of approval of these consolidated financial statements, the Company plans to complete them within the twelve months following the same, against the collection of a consideration not less than the carrying amount of the properties in the Consolidated Financial Statements.

9.11 Consolidated equity

The changes in net consolidated equity are presented in these Consolidated Financial Statements. The items constituting it as at 31 December 2025 are commented on below.

Share capital

The share capital of the Parent Company Alperia Spa amounts as at 31 December 2025 to Euro 750,000 thousand – unchanged from 31 December 2024 – and is composed of 750,000 thousand ordinary shares with a nominal value of Euro 1 each.

Legal reserve

The legal reserve of the Parent Company Alperia Spa, amounting to Euro 85,011 thousand as at 31 December 2025 (it amounted to Euro 83,011 thousand as at 31 December 2024), represents the portion of profits that, pursuant to Article 2430 of the Italian Civil Code, cannot be distributed as dividends.

Reserve pursuant to Article 5.4.2 Framework Agreement

This reserve, amounting – as at 31 December 2025 as at 31 December 2024 – to Euro 32,151 thousand is assimilated to the share premium reserve and was created in application of the provisions contained in the Framework Agreement signed in February 2015 by the current shareholders of Alperia Spa together with the two companies – Azienda Energetica Spa and SEL Spa – from whose aggregation Alperia Spa was created.

First Time Adoption reserve

This reserve, which at 31 December 2025 shows a negative balance of Euro 9,972 thousand (unchanged from the previous year), was established in 2016 at the time of the first application of the International Accounting Standards for a positive value of Euro 23,062 thousand, essentially connected to the accounting treatment pursuant to IAS 17 of a high-voltage network sold by the Group in 2023, to the modification of the accounting treatment of connections to the distribution network and to the write – off of capitalised merger costs.

The reserve was subsequently fed with entries of the opposite sign, on the occasion of the First Time Adoption of the IFRS 9 and IFRS 15 International Accounting Standards that took place in 2018, assuming the current balance of the financial statements.

Cash flow hedge reserve

This reserve, which had a positive balance of Euro 2,252 thousand at 31 December 2025, compared to a negative balance of Euro 29,700 thousand at the end of the previous year, includes the net charges recognised directly in shareholders' equity as a result of valuations on hedging derivative financial instruments (so-called "Cash flow hedging").

IAS 19 reserve

This reserve, which shows a negative balance of Euro 2,715 thousand at 31 December 2025 (compared to a negative

balance of Euro 2,932 thousand at 31 December 2024), includes the recognition of actuarial gains and losses recorded as a balancing entry to employee benefit liabilities, net of the related tax effect.

Other consolidated reserves

These reserves, with a total balance of Euro 127,934 thousand at 31 December 2025 (Euro 127,939 thousand at the end of 2024), are mainly attributable to items arising in the context of the aggregation transaction that gave rise to Alperia Spa mentioned above.

Retained profits (accumulated losses)

This reserve, having a balance of Euro 386,336 thousand as at 31 December 2025 (it was Euro 173,866 thousand as at 31 December 2024), includes profits from previous years that were neither distributed nor allocated to other reserves.

Consolidated result for the year

The 2025 consolidated result for the year was positive and amounted to Euro 208,143 thousand (it was Euro 250,741 thousand in 2024), of which Euro 207,417 thousand was attributable to owners of the parent.

Non-controlling interests

The following table shows the breakdown of shareholders' equity of Non-controlling interests into its various components.

<i>(in thousands of Euros)</i>	Non-controlling interests' profit (loss) for the period	Non-controlling interests
Third party interest in Alperia BWC Energy Srl	(10)	50
Third party interest in Alperia Felix Energy Srl	0	63
Non-controlling interest in Alperia Vipower Spa	425	24,248
Non-controlling interest in Care4U Srl	(68)	0
Non-controlling interest in Efficienterete	(38)	83
Non-controlling interest in Hydrodata Spa	416	2,337
Total non-controlling interests	726	26,782

Pursuant to International Accounting Standard IAS 1, it is specified that:

- the objectives of capital management – consisting of the items mentioned above – essentially include safeguarding business continuity, creating value for stakeholders and supporting the development of the Group. In this regard, the Group monitors the presence of an adequate level of capitalisation by referring mainly to the ratio between the level of financial debt and that of shareholders' equity, which is 0.4 and 0.6 at 31 December 2025 and 31 December 2024, respectively;
- the Group is not subject to capital parameters imposed by third parties concerning the size of its Shareholders' equity. However, there is an agreement with one of the financing counterparties that Alperia Spa will not make distributions of dividends in excess of the profits realised during the year.

Finally, the following table shows the reconciliation between the shareholders' equity and the result for the period of Alperia Spa and the shareholders' equity and the result for the period attributable to owners of the parent at 31 December 2025.

<i>(in thousands of Euros)</i>		
Result for the period and shareholders' equity Parent Company	42,315	911,969
Elimination of the carrying amount of consolidated investments		
Contribution value of investments in aggregate	262,574	1,628,933
Effects of elimination of equity investments and any allocation of higher value	(7,308)	(923,615)
Effects on other equity investments		
Valuation of equity investments using the equity method	(2,859)	253
Elimination of the effects of transactions between consolidated companies		
Elimination of dividends	(84,433)	0
Elimination of gains from the sale of property realised in previous years	149	(6,013)
Elimination of capital gains from the sale of an intra-group business unit	15	(15)

<i>(in thousands of Euros)</i>		
Impacts arising from the change in the scope of consolidation		
Sale Care4U Srl	2,084	0
Other effects		
Various minor effects	(4,395)	(6,315)
Result for the period and consolidated equity	208,143	1,605,196
Result for the period and equity attributable to non-controlling interests	726	26,782
Result for the period and equity attributable to owners of the parent	207,417	1,578,414

9.12 Provisions for risks and charges

The item "Provisions for risks and charges" amounts to Euro 48,269 thousand at 31 December 2025 and is composed as follows:

<i>(in thousands of Euros)</i>	At 31 December 2025	At 31 December 2024
Provision for environmental expenses	12,881	12,447
Performance bonus provision	6,573	5,775
Other provisions for risks and charges	28,815	32,104
Total	48,269	50,327

The "Provision for environmental expenses", amounting to Euro 12,881 thousand, was set up essentially in virtue of the commitments undertaken pursuant to the concession regulations signed between Alperia Greenpower Srl and Alperia Vipower Spa, on the one hand, and the Autonomous Province of Bolzano and the riverside Municipalities, on the other, in terms of environmental improvement measures. These agreements provide that the works in question are partially carried out by the Companies, which retain the costs incurred for this purpose from the fee for environmental improvement measures paid annually to the riverside Municipalities.

The "Provision for performance bonuses", equal to Euro 6,573 thousand, is set aside to cover the estimated amount for employee bonuses pertaining to the 2025 financial year.

The "Other provisions for risks and charges", amounting to Euro 28,815 thousand, mainly include:

- Euro 7,901 thousand, corresponding to the best estimate, made on the basis of the indications contained in the Resolution of the Provincial Council of the Autonomous Province of Bolzano No. 691/2024, of the charge referred to the years 2024 and 2025, as regards the additional variable component of the annual water derivation fees introduced by the Autonomous Province of Bolzano with the amendment of Article 13, paragraph 1, of LP 20/2023;
- Euro 7,429 thousand, mainly referring to potential charges (including legal expenses) related to ongoing disputes with various counterparties. The main disputes refer to disputes with customers of the Group company, Alperia Green Future Srl, mainly related to requests for the return of Green Certificates made by GSE Spa and disputes regarding the correct execution of works;
- Euro 3,500 thousand, referring to charges expected in relation to the negative trend of some of the Group's businesses;
- Euro 2,194 thousand, against the liability connected to a trade union agreement signed with reference to the transfer of the employees of some Group companies to the new headquarters in Merano. For more information on this, please refer to what is illustrated in paragraph "5. Significant corporate and organisational events" of the Report on Operations;
- Euro 1,900 thousand, concerning prior liabilities related to the retroactive recalculation of hydroelectric fees, following the signing of supplementary regulations;
- Euro 1,461 thousand in relation to the "Merano IAFR District Heating" dispute mentioned in the homonymous section of paragraph "8. Contingent liabilities" of the Report on Operations;
- Euro 1,418 thousand, concerning the best estimate of charges for warranty work expected to be carried out in the future, relating to energy efficiency activities carried out in the past;
- Euro 1,215 thousand, in anticipation of the support of future dismantling and restoration charges in relation to hydrogen and photovoltaic projects;
- Euro 948 thousand, to meet the foreseeable recapitalisations of the associates IIT Hydrogen Srl and AlpsGo Srl;
- Euro 292 thousand, for cyclical maintenance.

The changes in the item in question during 2025 are summarised in the table below:

<i>(in thousands of Euros)</i>	Provisions for risks and charges
At 31 December 2024	50,327
Changes in the scope of consolidation	447
Provisions	19,849
Reclassifications	(12)
Releases	(4,127)
Uses	(18,215)
At 31 December 2025	48,269

With reference to the above table:

- the provisions made in 2025 mainly refer to the employee bonus accrued in the period, to provisions for environmental expenses made by the companies Alperia Greenpower Srl and Alperia Vipower Spa, as well as the previously mentioned provisions connected with the additional variable component of the annual water derivation fees and the trade union agreement entered into in relation to the new Merano headquarters;
- the uses essentially concern the performance bonus provision, the environmental charges fund and the fund present at 31 December 2024 with reference to the dispute with Edison Spa, in relation to which reference is made to paragraph "8. Contingent liabilities" of the Report on Operations for further information.

9.13 Employee benefits

The item "Employee Benefits" at 31 December 2025 is composed of Euro 7,815 thousand for the provision for Employee Severance Indemnities and Euro 3,162 thousand for the provision for personnel expenses, which essentially includes the actuarial valuation of liabilities associated with defined benefit plans within the Group relating to: (i) the loyalty bonus, due to employees who remain in service for a certain number of years, and (ii) additional monthly payments, due to employees hired before 24 July 2001.

The movements in the provision for Employee Severance Indemnities at 31 December 2025 are presented below:

<i>(in thousands of Euros)</i>	Post-employment benefits
At 31 December 2024	8,549
Provisions	662
Change in the scope of consolidation	(1)
Uses	(1,053)
Actuarial (profits) / losses	(342)
At 31 December 2025	7,815

The table below contains the detailed economic and demographic assumptions used for the actuarial valuations of the employee severance indemnities:

Annual technical discount rate	3.96%
Annual inflation rate	2.0%
Mortality tables	State General Accounting Department RG48 Mortality Table
Annual rate of overall salary increase	3.0%
Annual rate of increase in employee severance indemnity	3.0%

Below is a sensitivity analysis of the liability as at 31 December 2025, taking as the base scenario that described above and increasing and decreasing the inflation rate and the discount rate, respectively, by 0.5 percentage points. The results obtained are summarised in the following tables:

<i>(in thousands of Euros)</i>	At 31 December 2025	
	Inflation rate	
	0.5%	-0.5%
Provision for post-employment benefits	7,886	7,745

<i>(in thousands of Euros)</i>	At 31 December 2025	
	Discount rate	
	0.5%	-0.5%
Provision for post-employment benefits	7,542	8,107

The movements in the provision for personnel expenses at 31 December 2025 are presented below:

<i>(in thousands of Euros)</i>	At 31 December 2024	Provisions	Uses	Discount effect	At 31 December 2025
Loyalty bonus	1,101	130	(120)	(30)	1,082
Additional monthly payments	1,179	77	(185)	5	1,077
Provision for indemnities	510	493	0	0	1,003
Total	2,791	700	(304)	(25)	3,162

9.14 Borrowings from banks and other lenders (current and non-current)

The table below shows the current and non-current financial liabilities at 31 December 2025 and 2024:

<i>(in thousands of Euros)</i>	At 31 December 2025			At 31 December 2024		
	Current	Non-current	Total	Current	Non-current	Total
Borrowings from banks and other lenders	81,891	117,894	199,784	81,287	192,282	273,570
Bonds	160,906	676,831	837,737	11,310	825,437	836,748
Financial derivative contracts	6,905	26,508	33,413	35,731	48,662	84,393
Liabilities due to the adoption of IFRS 16	3,426	34,974	38,400	3,054	36,310	39,364
Other financial liabilities	0	0	0	21,055	1,609	22,664
Total	253,128	856,207	1,109,335	152,437	1,104,301	1,256,738

Borrowings

The breakdown of borrowings from banks at 31 December 2025 with reference to both the non-current portion and the current portion is presented below:

<i>(in thousands of Euros)</i>	Date taken out	Maturity date	Rate	Spread	Amount disbursed	At 31 December 2025
EIB	21/10/2014	21/10/2026	1.80%	-	25,000	3,159
EIB	31/08/2021	28/08/2037	0.90%	-	48,850	49,000
BANCA INTESA	15/11/2017	18/10/2027	1.97%	-	600	120
BPER	15/12/2024	15/09/2032	0.00%	-	750	653
BPER	15/12/2024	15/09/2032	EUR 3MMP	1.20%	250	222
Banca Valsabbina Scpa/ EBS Finance Srl						144,973
Other counterpart						1,375
TOTAL						199,862
Cumulative effect amortised cost						(78)
Borrowings from banks and other lenders (short and long term)						199,784

Regarding the table above, the outstanding items with counterparties Banca Valsabbina Scpa and EBS Finance Srl refer to amounts related to transactions for the assignment of receivables for tax benefits, which do not meet the criteria for the relative derecognition set forth by the International Accounting Standard IFRS 9, by virtue of the presence of contractual clauses for repurchase over the three-year period 2025 - 2027 by the Group. It should be noted that, as a balancing entry to the aforementioned financial liabilities, the consolidated financial statements therefore include a corresponding amount of receivables for tax benefits, which

are offset by the Group against tax debit items during the previously mentioned period. The offsets in question will be carried out over the three-year period according to timelines substantially aligned with those envisaged for repurchases.

Bonds

At 31 December 2025, the Parent Company Alperia Spa issued bonds for a total amount of Euro 837,737 thousand, as detailed below:

<i>(in thousands of Euros)</i>	Date taken out	Maturity date	Rate	Nominal amount 2025
Tranche 1	23/12/2016	23/12/2026	2.500%	150,000
Tranche 2	18/10/2017	18/10/2027	2.204%	99,920
Tranche 3	05/07/2023	05/07/2028	5.701%	351,433
Tranche 4	05/06/2024	05/06/2029	4.750%	250,000
Subtotal				851,353
Accruing coupons				11,303
Cumulative effect amortised cost				(3,948)
Cumulative foreign exchange effect (*)				(20,970)
Balance sheet total				837,737

(*) The bond issue carried out in October 2017 by Alperia Spa as part of the current EMTN programme took place in Norwegian kroner (NOK). As described in section "6.3 Exchange rate risk" of these Notes, the risk of fluctuations in the issue exchange rate of the tranche in question and therefore the impact on the income statement of the Company deriving from the translation of the liability due to fluctuations in the Norwegian krone have been neutralised by subscription of a Cross Currency Swap derivative financial instrument.

Financial derivative contracts

Financial derivative contracts with a negative fair value can be broken down as follows:

- financial instruments on commodities (Euro 8,858 thousand);
- Cross Currency Swap to hedge the bond in NOK issued by the Parent Company Alperia Spa (Euro 21,636 thousand);
- Collar (Euro 2,919 thousand).

For further information on this subject, please refer to paragraph "7. Fair value measurement" of these Notes.

Liabilities due to the adoption of IFRS 16

This sub-item arose in the first half of 2019 as a result of IFRS 16 First Time Adoption and relates to the outstanding liability for lease contracts arising from the obligation to pay the respective lease payments, offset by the leased asset recognised in fixed assets (defined as the Right of Use).

Financial debt

The breakdown of consolidated net financial debt of the Alperia Group as at 31 December 2025 is provided below, drawn up in compliance with the guidelines to that effect published by the European Securities and Markets Authority (ESMA) in 2021, together with the relative comparison with the situation as at 31 December 2024.

<i>(in thousands of Euros)</i>	At 31 December 2025	As at 31 December 2024 restated	Restat. (*)	At 31 December 2024
A. Cash and cash equivalents	421,296	353,056	0	353,056
B. Cash equivalents	0	0	0	0
C. Other current financial assets	93,270	10,608	0	10,608
D. Liquidity (A + B + C)	514,566	363,664	0	363,664
E. Current financial debt (including debt instruments, but excluding the current portion of non-current financial debt)	(149,712)	(21,102)	0	(21,102)
F. Current portion of non-current financial debt	(96,538)	(95,652)	0	(95,652)
G. Current financial debt (E + F)	(246,251)	(116,754)	0	(116,754)
H. Net current financial debt (G - D)	268,315	246,910	0	246,910
I. Non-current financial debt (excluding current portion and debt instruments)	(155,809)	(234,325)	(4,093)	(230,232)
J. Debt instruments	(676,831)	(825,437)	0	(825,437)
K. Trade payables and other non-current payables	0	0	0	0
L. Non-current financial debt (I + J + K)	(832,640)	(1,059,762)	(4,093)	(1,055,669)
M. Total financial debt (H + L)	(564,325)	(812,852)	(4,093)	(808,759)

(*) For more information, please refer to subsection "2.2.2 Reclassifications" of these Notes.

The overall improvement in financial debt in 2025 is essentially attributable to the following contributing factors:

- increase in cash and cash equivalents, for the dynamics of which please refer to the cash flow statement;
- increase in the balance of other current financial assets, attributable to investments in corporate bonds made during the 2025 financial year;
- contraction of non-current financial payables, essentially by virtue of the progressive extinction of the component

registered in 2024 in return for tax credits sold without the possibility of discontinuing pursuant to IFRS 9.

The table also shows the reclassification of the net carrying amount of the bond due in December 2026 from the sub-item "J. Debt instruments" to the sub-item "E. Current financial debt".

Finally, it should be specified that financial debt does not include the Group's non-current financial receivables (as at 31 December 2025 and as at 31 December 2024, equal to Euro 36,809 thousand and Euro 24,068 thousand respectively).

It should also be noted that financial indebtedness instead includes debit financial items of Euro 144,973 thousand, recorded as a balancing entry to receivables for tax benefits subject to assignment without meeting the criteria for the relative derecognition pursuant to IFRS 9.

9.15 Other payables (current and non-current)

The breakdown of the item "Other payables – current and non-current" at 31 December 2025 and 2024 is provided below:

<i>(in thousands of Euros)</i>	At 31 December 2025			At 31 December 2024		
	Non-current	Current	Total	Non-current	Current	Total
Payables to Energy and Environmental Services Fund	0	17,618	17,618	0	27,149	27,149
Tax payables	0	13,658	13,658	0	19,057	19,057
Payables to employees	0	3,526	3,526	0	3,485	3,485
Payables to pension and social security institutions	0	4,630	4,630	0	4,184	4,184
Accrued liabilities and deferred income	76,248	4,104	80,352	71,531	3,653	75,184
Other	0	42,219	42,219	0	41,870	41,870
Total	76,248	85,755	162,002	71,531	99,398	170,929

With reference to the table above, the following are noted:

- the decrease in tax payables is essentially attributable to the contraction highlighted by the debit balance referring to the Value Added Tax;
- the sub-item "Accrued liabilities and deferred income" refers nearly entirely to the current and non-current portion of deferred income on connection fees recognised in the income statement pursuant to IFRS 15, based on the useful life of the reference assets, as described in greater detail in section "3.3 Measurement criteria" of these Notes. The incremental variation highlighted by the same is attributable to the new grid connections made in 2025;
- the sub-item "Other" is mainly composed of payables relating to the payment of state fees provided for by the concession agreements signed by the companies Alperia Greenpower Srl and Alperia Vipower Spa.

9.17 Current tax liabilities

This item, with a balance of Euro 46,356 thousand at 31 December 2024, shows a zero balance at 31 December 2025; the change recorded in 2025 is attributable to the significant IRES advances paid in 2025 in the context of the Group's tax consolidation following the particularly positive trend recorded by the business of the same in 2024, which led to an IRES credit position to the end of 2025.

9.16 Trade payables

The item "Trade payables", which shows a balance in line with that of 2024, includes payables for the supply of goods and services and amounts – at 31 December 2025 – to Euro 337,591 thousand (at 31 December 2024 it amounted to Euro 335,802 thousand).

10. Notes to the Income Statement

10.1 Revenues

With regard to the breakdown of total revenues and income by business segment, see paragraph "8. Operating Segment Reporting" of these Notes.

The total value of revenues, which amounted to Euro 2,360,017 thousand in 2025, was in line (+1%) with the figure for the previous year, which amounted to Euro 2,327,188 thousand.

The reason for this substantial stability is essentially due to the combined effect of the following contributing factors:

- slight increase (+1%) in revenues from the marketing of electricity including the effects of the related hedges, linked to the fact that the overall increase evidenced by turnover towards end customers was substantially offset by the decrease detected with regard to revenues in place with trading counterparties;
- moderate increase (+3%) in revenues from the distribution of electricity, attributable to an increase in the so-called tariff component. "Fast money" recognised by ARERA, related both to the entry into operation of new investments and to the increase in operating costs eligible for recognition. 2025 also marks the first year in which the so-called "Slow money" component – relating to the capitalised portion of the so-called "TOTEX" and including the associated regulatory depreciation – is recognised, thereby broadening the base of recognised revenue;
- an increase (+7%) in income related to the marketing and distribution of natural gas, attributable to the fact that the decrease in the overall volumes sold by the Group was more than offset by the dynamics of the commodity prices;
- significant decrease (-60%) in the turnover of Alperia Green Future Srl, a Group company active in the energy efficiency sector, attributable to the contraction of its business operations connected to building redevelopment interventions linked to fiscal bonuses. These revenues no longer represent a structural element of the business model, which is now fully oriented towards industrial solutions, performance-based contracts and direct investments in energy efficiency and decarbonization.

For further information in relation to the quantities of commodities sold by the Group and the related prices, please refer respectively to paragraphs "11. Group situation and operating performance" and "2. Domestic energy data" of the Report on Operations.

10.2 Other revenues and income

The breakdown of the item "Other revenues and income" for 2025 and 2024 is provided below:

<i>(in thousands of Euros)</i>	2025	2024
Sale of materials	515	522
Price adjustments following previous Purchase Price Allocations	0	1,729
Leases	238	235
Revenue from incentive tariffs and operating grants	17,478	25,493
Income from the so-called "Superbonus" (10%)	0	2,685
Chargeback of expenses and bills	1,378	1,072
Revenues from environmental certificates	2,588	2,684
Capital gains from disposals of tangible assets	524	1,187
Compensation for damages	2,259	702
Release of provisions for risks and charges	4,127	864
Other	3,413	1,773
Total	32,521	38,946

From reading the table above, it can be seen that the decreasing trend evidenced by the balance of the item in question in 2025, although influenced by the opposing effects of some contingent factors (reduction of a significant non-recurring component relating to incentives of the company Biopower Ottana Srl compared to 2024, absence of a price adjustment present, on the other hand, in 2024, greater release of the provision for risks and charges and greater reimbursements for damages compared to 2024), is essentially attributable to the following causes:

- contraction of GRIN incentives in 2025 due to the reduction in the Group's hydroelectric production and the significant increase in the parameter relating to the energy sale price determined by ARERA used for its calculation;
- elimination of income related to the 10% surcharge in addition to the cost related to the activities incentivised

by the so-called "Superbonus", left for the benefit of the Group company active in the energy efficiency and subsidised building sectors by the relevant customers, in connection with the conclusion of the concession in question.

It should be noted that sub-item "Other" mainly refers to various fees and revenues; the relative increase in 2025 is primarily due to the presence of certain items of an extraordinary nature recognised in 2025.

For more information regarding the releases of the provision for risks and charges, please refer, finally, to section "9.12 Provision for risks and charges" of these Notes.

10.3 Costs for raw materials, consumables and goods

The breakdown of the item "Costs for raw materials, consumables and goods" for 2025 and 2024 is provided below:

<i>(in thousands of Euros)</i>	2025	2024
Electricity	860,699	804,233
Fuels and lubricants	2,114	2,144
Natural gas (net of related inventories)	198,531	137,811
Electricity imbalances	36,594	14,770
Gas imbalances	10,470	21,287
Energy savings certificates or similar (including the change in relative inventories)	14,777	17,564
Consumption of materials (including change in related inventories)	42,222	36,854
Costs for raw materials, consumables and goods capitalised under fixed assets	(29,116)	(29,411)
Total	1,136,291	1,005,252

In relation to the above table, please note the following:

- the increase evidenced by the costs related to the purchase of electricity (including the relative imbalances) is closely connected to the average incremental dynamics evidenced by the relative prices, as well as the increase in the quantities of electricity purchased by virtue of the lower hydroelectric production of the Group in 2025 in the face of higher sales of the commodity;
- the increase shown by the costs for the purchase of natural gas (including the relative imbalances) is closely connected to the incremental dynamics on average high-

lighted by the relative prices, not entirely offset by the decrease in the quantities of natural gas purchased;

- the incremental dynamics detectable with reference to the balance of the sub-item "Consumption of materials" is in a significant part attributable to the increase in supplies related to the company Edyna Srl.

10.4 Cost of services

The breakdown of the item "Cost of services" for 2025 and 2024 is provided below:

<i>(in thousands of Euros)</i>	2025	2024
Fees and additional fees	78,878	81,877
Electricity transport	352,529	363,743
Dispatching service charges	111,366	76,621
Professional, legal and tax services	134,473	126,188
Commercial services	13,963	9,995
Natural gas distribution	36,769	30,027
Natural gas transport	28,726	37,549
Insurance	8,856	7,666
Leases	3,229	3,224
Rentals	2,480	1,995
Charges and commissions for banking services	1,138	3,114
Recruiting, training and other personnel expenses	5,010	4,547
Remuneration of corporate bodies	1,580	1,650
Post, telephone and internet expenses	914	1,214
Change in contract work in progress	(4,867)	32,408
Advertising and marketing expenses	8,141	8,681
IT and management services	18,274	25,807
Ordinary and periodic maintenance	5,336	3,677
Cost of services capitalised under fixed assets	(113,104)	(98,985)
Other	10,885	5,154
Total	704,578	726,152

With reference to the table above, we point out that:

- the sub-item "Fees and surcharges", amounting to Euro 78,878 thousand, mainly refers to state fees, surcharges relating to mountain catchment areas, surcharges due to riverside Municipalities and other charges connected with the production of hydroelectric energy;

- the significant increase in the sub-item "Dispatching service fees" is essentially attributable to the higher volumes of electricity sold in 2025 and the regulatory provisions of ARERA;
- the trend reflected in the change in work in progress on order is attributable to the fact that, in 2024, the operations of the Alperia Group company active in the energy efficiency and subsidised housing sectors were effectively brought to a standstill following the expiry of the so-called "Superbonus" in its original form, with the consequent closure of all contracts;
- the decrease in the balance shown by the sub-item "Charges and commissions for banking services" is essentially connected to the fact that, in 2024, effects connected to the closure of a consolidation transaction of the Group's indebtedness carried out at the end of 2022 were recognised in the consolidated financial statements;
- the reduction in charges related to IT applications is for the most part attributable to a rationalisation of the related expenses;
- the increase in costs for services capitalised in fixed assets – a trend common to that highlighted by the balances of the sub-items "Professional, legal and tax services" and "Other" – is consistent with the increase highlighted by investments in tangible fixed assets recorded in the Cash Flow Statement;
- The dynamics highlighted by the sub-items "Commercial services" and "Other" are partly linked to the detection, which took place in 2024, of contingent liabilities and assets respectively.

10.5 Personnel costs

The breakdown of the item "Personnel costs" for 2025 and 2024 is provided below:

<i>(in thousands of Euros)</i>	2025	2024
Salaries and wages	71,146	65,812
Social security contributions	22,488	21,040
Provision for employee severance indemnities and pensions	4,640	4,638
Other costs	2,587	2,753
Capitalised costs of tangible fixed assets	(9,348)	(9,568)
Total	91,513	84,675

The 8% increase highlighted by this item during 2025 is essentially attributable to the combined effect of the increase in the average number of employees of the Group (the dynamics that affected the Group's personnel in 2025 are illustrated in subsection "18.1.1 Working conditions" of the Report on Operations), adjustments related to the National Collective Labour Agreement of the electricity sector under review on 11 April 2025 and supplementary agreements, as well as charges related to the trade union agreement mentioned in section "9.12 Provisions for risks and charges" of these Notes.

10.6 Amortisation/depreciation, provisions and write-downs

The breakdown of the item "Amortisation/depreciation, provisions and write-downs" for 2025 and 2024 is provided below:

<i>(in thousands of Euros)</i>	2025	2024
Amortisation of intangible assets	44,205	53,312
Reversal of provisions for write-downs of intangible assets	(45)	(45)
Depreciation of tangible assets	51,077	50,802
Reversal of provisions for write-downs of tangible assets	(163)	(163)
Impairment of intangible and tangible assets	9,381	512
Provisions for risks and charges	4,040	8,481
Bad debts provision	8,343	6,233
Write-down of other receivables	0	279
Total	116,838	119,411

With reference to the table above, we point out that:

- The decrease shown in 2025 by the sub-item "Amortisation of intangible assets" is related to the fact that in 2024, following the decision to bring forward their replacement, the amortisation of certain IT applications was accelerated;
- the sub-item "Reversal of provisions for write-downs of tangible assets" represents the gradual releases of provisions set aside in previous years for the replacement of assets following the adoption of planned measures;
- the write-downs of intangible and tangible fixed assets are mainly a consequence of the impairment test to which the hydrogen refuelling station built in Brunico

was subjected, following the revision of forecasts relating to the cash flows connected to the asset in question, connected to the worsening of the sector's prospects at the national level. After the publication of the Italian national hydrogen strategy, which took place in 2024, the development scenarios in this regard hypothesised in 2025 highlighted the presence of several obstacles (negative impacts of the cost of energy on that of hydrogen production, absence of incentives for production, presence of a Chinese technology clearly more competitive than that of the EU, etc.) which, together with the high competition of the green alternative constituted by e-mobility, led to a more conservative reconsideration of the price and volume scenarios reasonably conceivable during the original evaluation and subsequent implementation of the investment. The adjustment of the value rendered as a whole necessary to adjust the book value of the plant to that deemed recoverable in the light of the results of the aforementioned impairment test (Euro 8,465 thousand) was allocated proportionally to the surface right purchased functionally to the construction of the plant (Euro 1,143 thousand) and to the other tangible assets constituting the same (Euro 7,322 thousand). The remaining part of the write-downs recorded by the Group in 2025, on the other hand, refers for the most part (Euro 675 thousand) to the planned mass replacement of transformers in the context of the grid integration project with unification of the voltage at 20 kV borne by Edyna Srl;

- For information on the sub-items "Provisions for risks and charges" and "write-down of trade receivables", please refer respectively to sections "9.6 Trade receivables" and "9.12 Provisions for risks and charges" of these Notes.

10.7 Profit / (loss) arising from the fair value measurement of investments in associates and joint venture

At 31 December 2025, no amounts are to be reported in this regard.

10.8 Other operating costs

The breakdown of the item "Other operating costs" for 2025 and 2024 is provided below:

<i>(in thousands of Euros)</i>	2025	2024
Contingent liabilities	331	29
Losses on receivables	0	17,541
Taxes on real estate property	2,817	2,779
Donations	1,262	837
Other tax charges	407	375
Capital losses on disposals	1,921	2,760
Registration tax	549	921
Authority-related costs	1,026	974
Membership costs	527	468
Fees for occupation of public land	468	542
Other licenses and fees	233	514
Reimbursements of environmental activities, compensation/penalties and other	1,890	3,778
Other	892	957
Total	12,324	32,475

As can be deduced from the table above, the significant contraction evidenced by the total balance of the item in question in 2025 is essentially attributable to the absence of contingent dynamics, evidenced in 2024 and attributable to the company Alperia Green Future Srl, namely:

- the write-off of receivables related to tax benefits, predominantly in situations where the relevant transfer to the Company's fiscal account could not be finalised within the deadlines strictly established by the regulations;
- the presence of significant compensation awarded to customers for the reduction of the incentive from the so-called "Superbonus 110%" to the so-called "Superbonus 70%" due to the failure to complete the related activities by 31 December 2023.

10.9 Net income/(expenses) from derivative financial instruments on commodities

This item includes the economic effects both in valuation and implementation terms of commodity derivatives not recognised according to the so-called "Hedge accounting" model. In particular, the item refers to transactions entered into for speculative purposes, or with the aim of an operating hedge, but without the designation of a hedge accounting relationship ("Cash flow hedge").

The composition of the item and the related comparison with the 2024 financial year are shown in the table below:

<i>(in thousands of Euros)</i>	2025	2024
Valuation effects	(471)	1,228
Implementation effects	(1,333)	378
Total	(1,804)	1,606

The change during the year is related to normal business operations.

10.10 Gains (losses) on valuation of investments

This item, showing a negative balance of Euro 3,867 thousand at 31 December 2025 compared to a negative balance of Euro 2,369 thousand at 31 December 2024, includes the net result deriving from the valuation of investments – detailed in the tables reported in section “9.3 Investments” of these Notes – and, specifically:

- negative adjustments totalling Euro 4,541 thousand, which includes the economic counterpart to the provision for charges set up in anticipation of the recapitalisation of the associates IIT Hydrogen Srl and AlpsGo Srl for Euro 948 thousand;
- positive adjustments for a total of Euro 674 thousand.

10.11 Financial income and charges

The breakdown of the items “Financial income” and “Financial charges” for 2025 and 2024 is provided below:

<i>(in thousands of Euros)</i>	2025	2024
Gains on disposal of equity investments	0	50
Dividends	3	0
Capital gains on disposal of corporate bonds	9	0
Interest income on government bonds	32	32
Interest income on corporate bonds	1,522	0
Interest income from associates	1,778	560
Interest income on trade receivables	8	81
Interest income on current accounts and bank deposits	7,217	9,279
Interest income on tax receivables	18,340	9,241
Unrealised income on financial derivative instruments	1,407	1,089
Foreign exchange gains	333	3,911
Other financial income	2,872	9,892
Total financial income	33,522	34,135
Interest expense on loans	(16,001)	(9,683)
Interest on debenture loans	(39,526)	(56,213)
Flat-rate write-down of receivables from associates	(64)	0
Interest expense due to the adoption of IFRS 16	(998)	(981)
Charges on foreign exchange differences	(332)	(3,917)
Unrealised expenses on financial derivative instruments	(5,810)	0
Other financial charges	(1,002)	(914)
Total financial charges	(63,732)	(71,708)

With reference to the above table:

- the component of interest income on corporate bonds, absent in 2024, refers to assets purchased during 2025, as illustrated in section “9.9 Other current receivables and financial assets” of these Notes;
- the increase in interest income from receivables from associates is consequent to the general increase in financial exposure noted with respect to this type of counterparty;
- the decrease evidenced by the balance of the sub-item “Interest income on current accounts and bank deposits” is essentially connected to the significant downward trend evidenced by the Euribor rate to which the underlying balances are indexed;

- the increase shown by the sub-item "Interest income on receivables for tax benefits" is mainly due to the recognition of interest accrued in relation to receivables for tax benefits in connection with items related to the sale of receivables for tax benefits, which do not meet the criteria for the relative derecognition set forth by International Financial Reporting Standard IFRS 9, which is illustrated in section "9.14 Borrowings from banks and other lenders (current and non-current)" of these Notes. The interest expenses recognised on mortgages and bank loans in 2025 are also mainly related to the same operations;
 - the decrease in the balance of the sub-item "Other financial income" is in a significant part attributable to the absence of positive components recorded in 2024 with reference to transactions for the assignment of tax receivables having the criteria for the relative derecognition pursuant to the International Accounting Standard IFRS 9;
 - the sub-item "Unrealised income on financial derivative instruments" relates to changes in fair value arising from the options on the bond and the collar described in paragraph "7. Fair value measurement" of these Notes;
 - With regard to the sub-items "Foreign exchange gains" and "Charges on foreign exchange differences", it should be noted that they essentially refer, respectively, to the positive exchange rate difference arising from the conversion of the tranche of bonds issued by the Parent Company Alperia Spa into NOK, the exchange rate at the end of the year and the opposite trend of the effective portion of the change in the fair value of the relative Cross Currency Swap hedging derivative financial instrument recognised in 2025;
 - the decrease evidenced by the balance of interest payable on bonds is to a significant extent attributable to the absence of the negative differential between the carrying value and the price paid on the occasion of a partial repurchase of bonds in 2024;
 - the sub-item "Unrealised expenses on financial derivative instruments" is related to the change in fair value highlighted by the put option described in paragraph "7. Fair value measurement" of these Notes.
- IRES current tax expenses of Euro 91,714 thousand, compared to Euro 106,434 thousand as at 31 December 2024;
 - IRAP current tax expenses of Euro 11,909 thousand, compared to Euro 15,489 thousand as at 31 December 2024;
 - net income for additional taxes relating to previous years in the amount of Euro 476 thousand, compared to Euro 4,992 thousand as at 31 December 2024;
 - net income for deferred tax assets and liabilities IRES (including tax consolidation) and IRAP of Euro 18,799 thousand, compared to Euro 26,213 thousand as of 31 December 2024.

The total tax rate outstanding at 31 December 2025 is 29% and is in moderate increase (it was 27% at the end of 2024).

With effect from 1 January 2024, the Alperia Group, whose Parent Company is Alperia Spa, falls within the scope of the Second Pillar income taxes provided for by Directive 2022/2523, adopted in Italy by Legislative Decree 209/2023, aimed at ensuring a global minimum level of taxation for multinational and national groups of companies.

In accordance with what is agreed upon internationally on the basis of OECD guidelines and, more specifically, the provisions of the aforementioned EU Directive 2022/2523, the aforementioned Legislative Decree provides that any supplementary second-pillar taxation is to be levied through:

- the national minimum tax ("QMDTT"), payable in relation to companies of a multinational or national group located in Italy and subject to low taxation there;
- the supplementary minimum tax ("IIR"), payable by Italian-located parents of multinational groups in relation to low-taxed enterprises that are part of the group;
- the supplementary minimum tax ("UTPR"), payable by one or more companies of a multinational group located in Italy in relation to foreign companies belonging to the group subject to low taxation when the equivalent supplementary minimum tax in other countries has not been applied, in whole or in part (effective from 1 January 2025).

Specifically, Alperia Spa for the purposes of the QDMTT (Article 18(7) of Decree 209/2023), is jointly and severally liable with the other Group companies (other than investment entities and jointly controlled entities) located in Italy for the payment of any additional taxation that may arise.

10.12 Taxes

The cost for taxes recognised at 31 December 2025 amounted to Euro 84,348 thousand (Euro 90,718 thousand in 2024) and comprises:

In the financial year 2025, there are no further charging rules as the Group consists only of Italian entities.

As provided for in paragraph 4.A of IAS 12, as an exception to the provisions of this standard, Alperia Spa does not recognise or disclose information on deferred tax assets and liabilities related to second-pillar income taxes.

The Alperia Group's exposure to second-pillar income taxes as at 31 December 2025 is assumed to be zero based on the processing of financial data as at the same date.

It should be noted that the aforesaid estimate was made in accordance with the provisions of the Legislative Decree and the OECD (so-called GloBE Rules) with regard to the so-called "Transitional simplified schemes".

Specifically, as provided for in the implementing decree issued by the Ministry of Economy and Finance pursuant to Article 39, paragraph 3 of the aforementioned Legislative Decree (and in line with the OECD document on Transitional Safe Harbours), the "transitional simplified schemes" ("Transitional CbCR Safe Harbour Tests") have been applied to all identified subgroups, in accordance with paragraph 4 of Article 4 of the Decree of 1 July 2024, by carrying out the three tests provided for (i.e. "De Minimis", "Simplified ETR Test", "Routine Profit Test"), thereby taking into account the economic indicators (e.g. profit or loss before tax; current, deferred taxes; revenues), referring to the other constituent entities, the jointly controlled entities stand alone and the jointly controlled entities and jointly controlled subsidiaries for the jointly controlled subgroups, located in Italy belonging to the Alperia Group.

In light of the fact that each identified subgroup of the Alperia Group alternatively passed one of the aforementioned tests, in accordance with the Second Pillar regulations, the top-up tax due in the relevant period is assumed to be zero and, consequently, it was not necessary to perform the detailed calculations for the determination of the top-up tax ("TuT") ("Full compliance").

10.13 Net result of Discontinued operation

The item amounted in 2025 to charges for a total of Euro 2,622 thousand (there were charges of Euro 18,375 thousand at 31 December 2024, attributable to the sale of the shareholding held by the Group in Biopower Ottana Srl).

The balance shown by the same in 2025 refers entirely to the items registered by the company Care4U Srl, discontinued in the year, until its sale at the end of October 2025.

These items, which also include a significant adjustment of financial receivables resulting from the Group's renunciation of the same, are shown below net of eliminations of intragroup items.

<i>(in thousands of Euros)</i>	Care4U Srl
Revenues and other income	193
Operating costs	(667)
Amortisation/depreciation, provisions and write-downs	(93)
EBIT	(567)
EBITDA	(474)
Net financial income	(2,055)
Profit before taxes	(2,622)
Taxes	0
Profit and loss account result	(2,622)

11 Commitments and guarantees

This item includes the comfort letters issued by the Parent Company to third parties in the interest of subsidiaries and associates for a total amount of Euro 45,904 thousand.

It should also be noted that bank and insurance guarantees have been issued to third parties in the interest of Group companies for Euro 191,880 thousand.

For commitments related to forward purchase/sale transactions of commodities that qualify as "Own use exemption", please refer to subsection "6.1.2 Commodity risk" of these Notes.

12 Related party transactions

Related parties are those that share the same controlling entity with the Group, the companies that directly or indirectly control it, are controlled, or are jointly controlled by the Parent Company and those in which the Parent Company holds a stake enabling it to exercise a significant influence, as well as the respective governance bodies and strategic executives.

In accordance with the provisions of IAS 24, "Disclosure on Related Party Transactions", paragraph 25, the Company is exempted from the information requirements set out in paragraph 18 (according to which the Company must specify the nature of the relationship with the related party, in addition to providing information on such transactions,

on outstanding balances, including commitments, which is necessary for financial statements users to understand the potential effects of those transactions on the financial statements) in case it carries out transactions with another entity that is a related party because the same local public entity has a considerable influence over the entity that prepares the annual accounts and the other entity.

In the 2025 financial year, the main transaction with related parties concerned dividends resolved in favour of the shareholders of the Parent Company for Euro 36,000 thousand.

13. Remuneration of Board of Directors and Control bodies

Details of the remuneration of the Board of Directors and Control Bodies of the fully consolidated Group companies for 2025 (gross amounts) are shown below.

<i>(in thousands of Euros)</i>	2025
Administrative bodies	399
Control bodies	454
Total	853

14. Remuneration of Key Managers

The overall remuneration paid to Key Managers for the duties performed in 2025 amounted to approximately Euro 465 thousand (taxable amount); The amount relating to 2024 was Euro 467 thousand.

No short-term or long-term benefits accruing over time are currently envisaged for the above managers, with the exception of a non-competition agreement for an amount estimated at approximately Euro 70 thousand. There are no stock-based payments (stock options).

15. Remuneration of the independent auditors

The table below shows the fees due to the independent auditor EY Spa for auditing and accounting control services provided for both the separate and Consolidated Financial Statements at 31 December 2025, as well as for other services.

Entity receiving the service	Type of services	Fees for the 2025 financial year (in thousands of Euro)
Alperia Spa, subsidiaries and joint ventures	Auditing of the financial statements	208
Alperia Spa	Auditing of the consolidated financial statements	20
Alperia Spa	Limited auditing of the consolidated interim report	18
Alperia Spa	Limited assurance of sustainability reporting	28
Total audit services provided in 2025 by the Independent Auditors		275
Alperia Spa and 7 Subsidiaries	Auditing of separate financial statements (Unbundling of accounts)	14
Total other audit services provided in 2025 by the Independent Auditors		14
Subsidiaries and joint ventures	Signing off tax returns	13
Subsidiaries and joint ventures	Periodic checks to ascertain the regular keeping of social accounts and the correct recording of management events in the accounting records	24
Alperia Spa and 7 subsidiaries	Certifications of receivables/payables Local authorities	9
Total other services provided in 2025 by the independent auditors		46

16. Subsequent events

Please refer to paragraphs "7. Subsequent events" and "8. Contingent liabilities" of the Report on Operations with regard to significant events that occurred after the end of the financial year and the development of disputes.

17. Information pursuant to Article 1, paragraph 125, of Law 124/2017

The Group received in 2025 the public grants illustrated below in tabular form.

Paying subject	Beneficiary company	Type of incentive or project	Amount received 2025 in Euro
Fundacion Circe	Alperia Spa	"LIFE4HEAT" PROJECT	9,368
Fundacion Circe	Edyna Srl	"E-FORT" EU PROJECT	9,145
Autonomous Province of Bolzano	Alperia Ecoplus Srl	incentives for innovation - LP. 14/2006	29,450
Autonomous Province of Bolzano	Alperia Ecoplus Srl	incentives for innovation - LP. 14/2006	20,448
			68,411
Autonomous Province of Bolzano	Alperia Ecoplus Srl	grant for installations	184,869
Ministry of Environment	Edyna Srl	grant for installations	5,422,538
Ministry of Environment	Edyna Srl	grant for installations	2,691,253
Ministry of Infrastruc- ture and Transport	Alperia Greenpower Srl	grant for installations	399,350
University of Padua	Alperia Green Future Srl	grant for installations	85,879
			8,783,888
FONDIMPRESA	Alperia Spa	personnel training	64,041
			64,041
GSE Spa	Alperia Ecoplus Srl	PV incentive - Bosin	977
GSE Spa	Alperia Ecoplus Srl	PV incentive - TF Merano	20,819
GSE Spa	Alperia Ecoplus Srl	PV incentive - Zipperle	307,167
GSE Spa	Alperia Ecoplus Srl	PV incentive - Bolzano Ecotherm	4,571
GSE Spa	Alperia Greenpower Srl	photovoltaic	13,806
GSE Spa	Alperia Greenpower Srl	photovoltaic	22,801
GSE Spa	Alperia Greenpower Srl	photovoltaic	8,923
GSE Spa	Alperia Greenpower Srl	photovoltaic	9,488
GSE Spa	Alperia Greenpower Srl	photovoltaic	6,871
GSE Spa	Alperia Greenpower Srl	photovoltaic	21,526
			416,949
GSE Spa	Alperia Greenpower Srl	GRIN	1,978,160
GSE Spa	Alperia Greenpower Srl	GRIN	2,014,030
GSE Spa	Alperia Greenpower Srl	GRIN	1,704,417
GSE Spa	Alperia Greenpower Srl	GRIN	979,257
GSE Spa	Alperia Ecoplus Srl	GRIN	219,380
			6,895,244
GSE Spa	Alperia Ecoplus Srl	green certificates	711,715
			711,715

Paying subject	Beneficiary company	Type of incentive or project	Amount received 2025 in Euro
GSE Spa	Alperia Greenpower Srl	FER003974	247,824
GSE Spa	Alperia Greenpower Srl	FER005410	357,127
GSE Spa	Alperia Greenpower Srl	FER002351	189,097
GSE Spa	Alperia Greenpower Srl	FER200638	36,728
GSE Spa	Alperia Greenpower Srl	FER002008	129,067
GSE Spa	Alperia Greenpower Srl	FER102759	284,848
GSE Spa	Alperia Greenpower Srl		76,679
			1,321,371
GSE Spa	Alperia Greenpower Srl		191
GSE Spa	Alperia Greenpower Srl		103
GSE Spa	Alperia Greenpower Srl	RID000243	164,841
GSE Spa	Alperia Greenpower Srl	RID002256	5,636
GSE Spa	Alperia Greenpower Srl	RID002258	2,036
GSE Spa	Alperia Greenpower Srl	RID003279	5,200
GSE Spa	Alperia Greenpower Srl	RID003665	2,217
GSE Spa	Alperia Greenpower Srl	RID003667	1,736
GSE Spa	Alperia Greenpower Srl		406
			182,365
GSE Spa	Alperia Green Future Srl	white certificates	2,162,926
GSE Spa	Edyna Srl	white certificates	2,119,295
			4,282,221
GSE Spa	Alperia Ecoplus Srl	CO ₂ certificates	897
			897
TEW Konsortial mbH	Alperia Greenpower Srl	GRIN_000588	470,400
			470,400
Financial administration	Alperia Ecoplus Srl	tax receivable on investments 2020	10,573
Financial administration	Alperia Ecoplus Srl	tax receivable on investments 2022	1,410
Financial administration	Alperia Greenpower Srl	tax receivable on investments 2020	28,882
Financial administration	Alperia Greenpower Srl	tax receivable on investments 2022	5,491
Financial administration	Alperia Green Future Srl	tax receivable on investments 2022	40,000
Financial administration	Alperia Spa	tax receivable on investments 2020	65,511
Financial administration	Alperia Spa	tax receivable on investments 2021	35,085
Financial administration	Alperia Spa	ART BONUS 2020	60,125
Financial administration	Alperia Spa	ART BONUS 2021	89,375
Financial administration	Alperia Spa	ART BONUS 2024	155,350
Financial administration	Alperia Spa	ART BONUS 2025	62,953
Financial administration	Alperia Smart Services Srl	tax receivable on investments 2020-2021	21,215
Financial administration	Alperia Trading Srl	tax receivable on investments 2023	14,000
Financial administration	Edyna Srl	tax receivable on investments 2020	53,864
Financial administration	Hydrodata Spa	exemption from the payment of social security contributions	30,620
			674,454

Paying subject	Beneficiary company	Type of incentive or project	Amount received 2025 in Euro
Financial administration	Alperia Green Future Srl	investment 4.0 credit	231,389
Financial administration	Fintel Gas e Luce Srl	tax receivable transferred by photovoltaic customers	33,716
			265,105

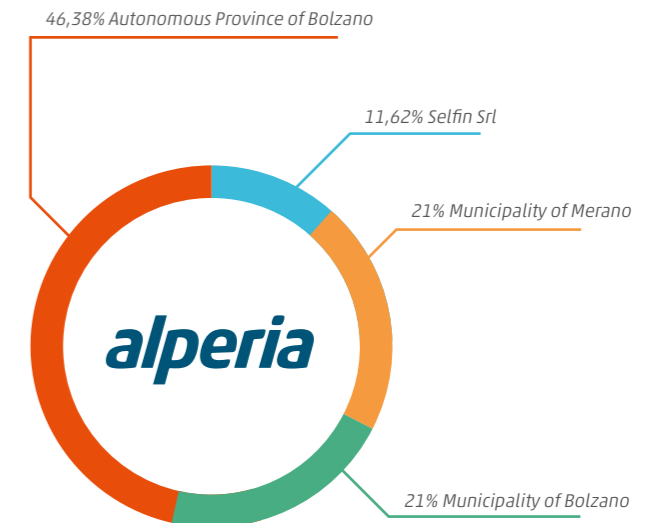
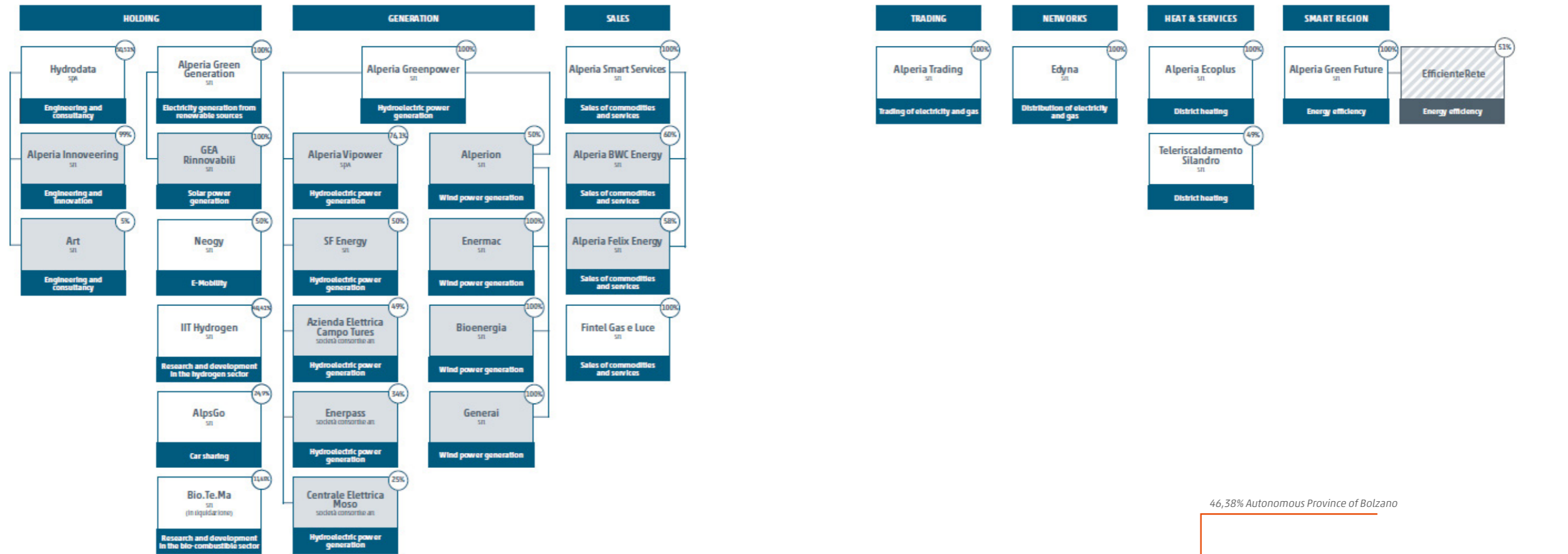
For any other information, reference can be made to the National Register of State Aid.

Bolzano, 31 March 2026
The Chair of the Management Board
Flora Emma Kröss



Annex A to the Consolidated Financial Statements – Scope of Consolidation 2025

31.12.2025



Annex B to the Consolidated Financial Statements - Further information on the scope of consolidation

Company name	% of ownership	Country	Registered office	Currency	At 31 December 2025 (in thousands of Euros)		Method of consolidation	Reporting date
					Profit (loss) for the year	Shareholders' equity		
Parent Company								
Alperia Spa		Italy	Via Dodiciville 8, 39100 Bolzano	Euro	42,315	911,967	Line-by-line	31/12/2025
Subsidiaries								
Alperia BWC Energy Srl	60%	Italy	Via Dodiciville 8, 39100 Bolzano	Euro	(25)	125	Line-by-line	31/12/2025
Alperia Ecoplus Srl	100%	Italy	Via Dodiciville 8, 39100 Bolzano	Euro	2,006	58,662	Line-by-line	31/12/2025
Alperia Felix Energy Srl	58%	Italy	Via Dodiciville 8, 39100 Bolzano	Euro	N/A	150	Line-by-line	16/12/2025 (date of incorporation)
Alperia Green-power Srl	100%	Italy	Via Dodiciville 8, 39100 Bolzano	Euro	1,039	436,938	Line-by-line	31/12/2025
Alperia Green Future Srl	100%	Italy	Via Dodiciville 8, 39100 Bolzano	Euro	(8,545)	1,657	Line-by-line	31/12/2025
Alperia Green Generation Srl	100%	Italy	Via Dodiciville 8, 39100 Bolzano	Euro	N/A	500	Line-by-line	15/10/2025 (date of incorporation)
Alperia Innovering Srl (**)	51%	Italy	Via Dodiciville 8, 39100 Bolzano	Euro	339	859	Line-by-line	31/12/2025
Alperia Smart Services Srl	100%	Italy	Via Dodiciville 8, 39100 Bolzano	Euro	10,392	74,989	Line-by-line	31/12/2025
Alperia Trading Srl	100%	Italy	Via Dodiciville 8, 39100 Bolzano	Euro	226,370	547,313	Line-by-line	31/12/2025
Alperia Vipower Spa	76.10%	Italy	Via della Rena 8, 39020 Castelbello-Ciardes (Bolzano)	Euro	1,779	101,449	Line-by-line	31/12/2025
Edyna Srl	100%	Italy	Lungo Isarco Sinistro 45/A, 39100 Bolzano	Euro	20,932	402,171	Line-by-line	31/12/2025
EfficienteRete	51%	Italy	Corso V. Emanuele II 36, Soave (Verona)	Euro	(1,205)	136	Line-by-line	31/12/2024
Fintel Gas e Luce Srl	100%	Italy	Via Dodiciville 8, 39100 Bolzano	Euro	3,814	9,773	Line-by-line	31/12/2025
GEA Rinnovabili Srl	100%	Italy	Via Dodiciville 8, 39100 Bolzano	Euro	145	495	Line-by-line	31/12/2025
Hydrodata Spa	50.51%	Italy	Via Giuseppe Pomba 23, 10123 Turin	Euro	704	3,968	Line-by-line	31/12/2025

Company name	% of ownership	Country	Registered office	Currency	At 31 December 2025		Method of consolidation	Reporting date
					(in thousands of Euros)			
					Profit (loss) for the year	Shareholders' equity		
Associates / joint ventures								
Alperion Srl (*)	50%	Italy	Piazza del Grano 3, 39100 Bolzano	Euro	4,499	79,917	Shareholders' equity	31/12/2025
AlpsGo Srl	24.90%	Italy	Via Beda Weber 1, 39100 Bolzano	Euro	(341)	2	Shareholders' equity	31/12/2025
Azienda Elettrica Campo Tures Scarl	49%	Italy	Via Von Ottenthal 2/C, 39032 Campo Tures (Bolzano)	Euro	0	525	Shareholders' equity	31/12/2025
Bioenergia Srl (*)	50%	Italy	Via Renato Fucini 4, 20133 Milan	Euro	1,064	1,129	Shareholders' equity	31/12/2025
Centrale Elettrica Moso Scarl	25%	Italy	Via Aue 2, 39013 Moso in Passiria (Bolzano)	Euro	0	100	Shareholders' equity	31/12/2025
Enermac Srl (*)	50%	Italy	Via Renato Fucini 4, 20133 Milan	Euro	1,361	4,609	Shareholders' equity	31/12/2025
Enerpass Scarl	34%	Italy	Via Pianlargo 2/B, 39010 San Martino in Passiria (Bolzano)	Euro	0	1,000	Shareholders' equity	31/12/2025
Generai Srl (*)	50%	Italy	Via Renato Fucini 4, 20133 Milan	Euro	(121)	(91)	Shareholders' equity	31/12/2025
IIT Hydrogen Srl	48.41%	Italy	Via Enrico Mattei 1, 39100 Bolzano	Euro	(1,492)	508	Shareholders' equity	31/12/2025
Neogy Srl (*)	50%	Italy	Via Dodiciville 8, 39100 Bolzano	Euro	(3,438)	3,622	Shareholders' equity	31/12/2025
SF Energy Srl (*)	50%	Italy	Via Manzoni 24, 38068, Rovereto (Trento)	Euro	445	20,267	Shareholders' equity	31/12/2025
Teleriscaldamento Silandro Srl	49%	Italy	Via Nazionale 3, 39028 Silandro (Bolzano)	Euro	807	13,728	Shareholders' equity	31/12/2025
Other companies								
Art Srl	2.53%	Italy	Strada Pietro Del Prato 15/A, 43121 Parma	Euro	82	977	Fair value through profit or loss	31/12/2024
Bio.Te.Ma Srl in liquidation	11.43%	Italy	Via Malpighi 4, 09126 Cagliari	Euro	(2)	215	Fair value through profit or loss	31/03/2019

(*) Joint venture on the basis of the articles of association and/or specific shareholders' agreements

(**) Held by: 1% Alperia Spa and 99% Hydrodata Spa

Annex C to the Consolidated Financial Statements – Information on significant investees measured with the equity method

<i>(in thousands of Euros)</i>	SF Energy Srl (**)	Neogy Srl	Alperion Srl (***)	Enermac Srl (***)	Bioenergia Srl (***)	Generai Srl (***)
Non-current assets	39,644	28,529	81,672	44,357	32,756	32,503
Current assets	18,460	15,082	7,654	6,226	12,086	10,310
<i>Of which cash and cash equivalents</i>	13,922	4,037	4,671	4,102	8,806	8,453
Shareholders' equity	(20,270)	(3,622)	(79,917)	(4,609)	(1,129)	91
Non-current liabilities	(22,000)	(918)	(6,140)	(37,201)	(42,410)	(38,805)
<i>Of which financial liabilities</i>	(22,000)	0	(6,140)	(35,941)	(42,410)	(38,805)
Provisions for risks and charges	(2,854)	(89)	(42)	(343)	(53)	0
Current liabilities	(12,980)	(38,982)	(3,228)	(8,431)	(1,249)	(4,099)
<i>Of which financial liabilities</i>	(277)	(29,338)	0	(3,895)	(53)	(3,448)
Revenues	17,707	8,343	1,634	8,723	2,476	738
EBIT	1,081	(2,462)	535	3,842	2,311	625
Interest income	184	0	4,400	196	27	24
Interest expense	(544)	(976)	(312)	(2,047)	(821)	(784)
Income tax and tax income	(277)	0	(125)	(631)	(455)	14

(*) The Group has made a contractual commitment to purchase a quota, equal to 50% of the electricity produced overall by the investee, based on a predetermined amount.

(**) The Group has made a contractual commitment to purchase the electricity produced in total by the investee (for the company Enermac Srl, this will take place from May 2026).



Alperia S.p.A.

Independent auditor's report on the limited assurance of
the Consolidated sustainability statement in accordance
with Article 14-bis of Legislative Decree n. 39, dated 27
January 2010

Independent auditor's report on the limited assurance of the Consolidated sustainability statement in accordance with Article 14-bis of Legislative Decree n. 39, dated 27 January 2010 (Translation from the original Italian text)

To the Shareholders of
Alperia S.p.A.

Conclusions

We have been appointed to perform a limited assurance engagement pursuant to Article 8 of Legislative Decree n. 125 dated 6 September 2024 (hereinafter "Decree") on the Consolidated sustainability statement of Alperia S.p.A. and its subsidiaries (hereinafter "Group" or "Alperia Group") for the year ended on 31 December 2025, prepared in accordance with Article 4 of the Decree, included in the specific section of the report on operations of the consolidated financial statement of Alperia Group.

Based on the procedures performed, nothing has come to our attention that causes us to believe that:

- the Consolidated sustainability statement of Alperia Group for the year ended on 31 December 2025, has not been prepared, in all material aspects, in accordance with the reporting principles adopted by the European Commission pursuant to European Directive 2013/34/EU (European Sustainability Reporting Standards, hereinafter also referred to as "ESRS");
- the information included in the paragraph "17.4 EU taxonomy" of the Consolidated sustainability statement has not been prepared, in all material aspects, in accordance with Article 8 of European Regulation n. 852 dated 18 June 2020 (hereinafter "Taxonomy Regulation").

Elements underlying the conclusions

We have performed a limited assurance engagement in accordance with the Sustainability Reporting Assurance Standard ("Principio di Attestazione della Rendicontazione di sostenibilità") – SSAE (Italy). The procedures performed in this type of engagement vary in nature and timing compared to those necessary for conducting an engagement aimed at obtaining a reasonable level of assurance and are also less extensive. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the level of assurance that would have been obtained if the engagement aimed to acquire a reasonable level of assurance. Our responsibilities under this Standard are further described in the section "Auditor's responsibility for the assurance on the Consolidated sustainability statement" of this report.

We are independent in accordance with the standards and principles regarding ethics and independence applicable to the assurance engagement of the Consolidated sustainability statement according to Italian law.



Shape the future
with confidence

Our audit firm applies the International Standard on Quality Control (ISQM Italy) 1, under which it is required to establish, implement, and operate a quality management system that includes instructions and procedures on compliance with ethical principles, professional principles, and applicable legal and regulatory provisions.

We believe we have obtained sufficient and appropriate evidence on which to base our conclusions.

Other Matters

The Consolidated sustainability statement of Alperia Group for the year ended on 31 December 2024, the data of which are presented for comparative purposes, was subject to a limited assurance engagement by another audit firm, who, on 24 April 2025, expressed unmodified conclusions on such reporting.

Responsibilities of members of management board and supervisory board of Alperia S.p.A. for the Consolidated sustainability statement

The members of management board are responsible for the development and implementation of procedures used to identify the information included in the Consolidated sustainability statement in accordance with the requirements of the ESRS (hereinafter the "Materiality assessment process") and for the description of such procedures in the paragraph "16.4 Double materiality analysis" of the Consolidated sustainability statement.

The members of management board are also responsible for the preparation of the Consolidated sustainability statement, which contains the information identified through the Materiality assessment process, in accordance with the requirements of Article 4 of the Decree, including compliance:

- with ESRS;
- with Article 8 of the EU Taxonomy Regulation regarding the information contained in the paragraph "17.4 EU taxonomy".

This responsibility entails the establishment, implementation, and maintenance, as required by law, for that part of internal control that the members of management board consider necessary in order to allow the preparation of the Consolidated sustainability statement in accordance with the requirements of Article 4 of the Decree, free from material misstatements caused by fraud or not intentional behaviors or events. This responsibility also includes the selection and application of appropriate methods for processing the information as well as the development of assumptions and estimates regarding specific sustainability information that are reasonable under the circumstances.

The supervisory board ("Consiglio di Sorveglianza") is responsible, within the terms provided by the law, for overseeing the compliance with the requirements of the Decree.

Intrinsic limitations in the preparation of the Consolidated sustainability statement

As indicated in the paragraph "16.4 Double materiality analysis", the information related to Scope 3 greenhouse gas emissions is subject to greater intrinsic limitations compared to Scope 1 and 2, due to the limited availability and accuracy of the information used to define such information, both quantitative and qualitative, as well as due to reliance on data, information, and related to the value-chain.



Shape the future
with confidence

Auditor's responsibility for the assurance of the Consolidated sustainability statement

Our objectives are to plan and perform procedures to obtain a limited level of assurance that the Consolidated sustainability statement is free from material misstatements, due to fraud or not intentional behaviors or events, and to issue a report containing our conclusions.

Errors may arise from fraud or not intentional behaviors or events and are considered significant if it can be reasonably expected that they, individually or in the aggregate, could influence the decisions made by users based on the Consolidated sustainability statement.

In the context of the engagement aimed at obtaining a limited level of assurance in accordance with the Sustainability Reporting Assurance Standard ("Principio di Attestazione della Rendicontazione di Sostenibilità") – SSAE (Italy), we exercised professional judgment and maintained professional skepticism throughout the duration of the engagement.

Our responsibilities include:

- considering the risks to identify the information in which a significant error is likely to occur, whether due to fraud or not intentional behaviors or events;
- defining and performing procedures to verify the information in which a significant error is likely to occur. The risk of not detecting a significant error due to fraud is higher than the risk of not detecting a significant error arising from not intentional behaviors or events, as fraud may involve collusion, forgery, intentional omissions, misleading representations, or manipulation of internal controls;
- directing, supervising, and conducting the limited assurance of the Consolidated sustainability statement and assuming full responsibility for the conclusions regarding the Consolidated sustainability statement.

Summary of the work performed

An engagement aimed at obtaining a limited level of assurance involves performing procedures to obtain evidence as a basis for formulating our conclusions.

The procedures performed on the Consolidated sustainability statement were based on our professional judgment and included interviews, primarily with the Group personnel responsible for preparing the information included in the Consolidated sustainability statement, as well as documents analysis, recalculations and other procedures aimed to obtain evidence considered appropriate.

In particular, we performed the following procedures, partly in a preliminary phase before the end of the year and subsequently in a final phase up to the date of issuance of this report:

- understanding the business model, the Group's strategies, and the context in which it operates concerning sustainability issues;
- understanding the processes underlying the generation, detection, and management of the qualitative and quantitative information included in the Consolidated sustainability statement, including the analysis of the reporting perimeter;
- understanding the process implemented by the Group for identifying and assessing relevant impacts, risks, and opportunities based on the principle of Double Materiality concerning sustainability issues and verifying the related information included in the Consolidated sustainability statement;



Shape the future
with confidence

- identifying the information for which there is a likelihood of a significant error risk;
- defining and performing analytical and substantive audit activities, based on our professional judgment, to address the identified significant error risks, including:
 - carrying out inquiries and document analysis regarding qualitative information, particularly policies, actions, and targets on sustainability issues, to verify consistency with the evidence collected;
 - performing analytical procedures and limited assurance procedures on a sample basis regarding quantitative information;
- regarding the requirements of Article 8 of the EU Taxonomy Regulation, understanding the process implemented by the Group to identify eligible economic activities and determine their aligned nature based on the provisions of the EU Taxonomy Regulation, and verifying the related information included in the Consolidated sustainability statement;
- cross-checking the information reported in the Consolidated sustainability statement with the information contained in the consolidated financial statements in accordance with the applicable financial reporting framework or with the accounting data used for the preparation of the consolidated financial statements or with the management data of an accounting nature;
- verifying the structure and presentation of the information included in the Consolidated sustainability statement in accordance with the ESRS;
- obtaining the representation letter.

Verona, 22 April 2026

EY S.p.A.

Signed by:
Daniele Tosi
(Statutory auditor)

This report has been translated into the English language solely for the convenience of international readers.

Alperia S.p.A.

Consolidated financial statements as at December 31, 2025

Independent auditor's report pursuant to article 14 of
Legislative Decree n. 39, dated 27 January 2010, and article
10 of EU Regulation n. 537/2014

Independent auditor's report pursuant to article 14 of Legislative Decree n. 39, dated 27 January 2010 and article 10 of EU Regulation n. 537/2014 (Translation from the original Italian text)

To the Shareholders of
Alperia S.p.A.

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the consolidated financial statements of Alperia Group (the Group), which comprise the consolidated statement of financial position as at December 31, 2025, and the consolidated income statement, the consolidated comprehensive income statement, the statement of changes in consolidated equity and consolidated cash flows statement for the year then ended, and notes to the consolidated financial statements, including material accounting policy information.

In our opinion, the consolidated financial statements give a true and fair view of the financial position of the Group as at December 31, 2025, and of its financial performance and its cash flows for the year then ended in accordance with IFRS accounting standards issued by International Accounting Standards Board as adopted by the European Union and with the regulations issued for implementing art. 9 of Legislative Decree n. 38/2005.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISA Italia). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Alperia S.p.A. in accordance with the regulations and standards on ethics and independence applicable to audits of financial statements under Italian Laws. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other matters

The consolidated financial statements of Alperia Group for the year ended December 31, 2024 were audited by another auditor who expressed an unmodified opinion on those statements on April 24, 2025.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.



Shape the future
with confidence

We identified the following key audit matters:

Key Audit Matter	Audit Response
<p>Valuation of property, plant and equipment and intangible assets</p> <p>The consolidated financial statements of the Group as at December 31, 2025 include property, plant and equipment amounting to EUR 1,376 million and intangible assets amounting to EUR 459 million, including goodwill of EUR 109 million allocated to various cash-generating units (CGUs). A significant portion of the carrying amount of these assets relates to activities operated under concession arrangements, including hydroelectric power generation, with predetermined expiry dates and renewal terms governed by the applicable legal and regulatory framework.</p> <p>The processes and methodologies applied for the valuation and determination of the recoverable amount of property, plant and equipment and intangible assets are based on complex assumptions which, by their nature, require the exercise of management judgement, with particular reference to (i) the projections of future cash flows derived from the Group's business plan most recently approved by the management board, (ii) the determination of long-term growth rates and discount rates applied to the forecast future cash flows, and (iii) for assets operated under concession arrangements, the estimation of the recoverable amount at expiry which, in the event of non-renewal, depends on the determination of the indemnification or remuneration payable to the concessionaire in accordance with the applicable laws and concession agreements. These projections are sensitive to future developments, volatility in energy markets and macroeconomic scenarios, potential effects related to climate change, as well as possible changes in the relevant regulatory and authorization framework, including matters relating to the renewal of concessions.</p>	<p>The audit procedures performed in response to this key audit matter included, among others:</p> <ul style="list-style-type: none">- obtaining an understanding of the process for preparing the Group's business plan and for performing the impairment test;- assessing the appropriateness of the scope of the cash-generating units (CGUs) and the allocation of carrying amounts thereto;- evaluating the consistency of the forecast future cash flows of each CGU with the Group's business plan;- assessing the reasonableness of the assumptions underlying the forecast future cash flows and those relating to the estimation of the recoverable amount of assets held under concession arrangements, as well as verifying their consistency with trends in energy markets, macroeconomic scenarios, potential effects related to climate change, and the relevant regulatory and authorization framework;- comparing historical forecasts with subsequently realized actual results;- verifying the determination of long-term growth rates and discount rates. <p>As part of our audit procedures, we also evaluated the sensitivity analyses performed by the Group on key assumptions, with the assistance of our valuation specialists, who additionally performed independent recalculations.</p> <p>Finally, we assessed the completeness and accuracy of the disclosures included in the notes to the consolidated financial statements.</p>



Shape the future
with confidence

Given the level of judgement required and the complexity of the assumptions used in estimating the recoverable amount of these assets, we considered this matter to be a key audit matter.

Information relating to the valuation of the assets in question is disclosed in paragraphs “3.3 Measurement criteria”, “4.1 Estimates and judgements”, “9.1 Concessions, goodwill and other intangible assets” and “9.2 Tangible assets” of the notes to the consolidated financial statements.

Estimation of accrued revenue from the sale of electricity and gas

Revenue from the sale of electricity and gas to end customers includes, in addition to revenue determined on the basis of actual consumption readings, an estimated component relating to consumption incurred in the period between the date of the last available reading and December 31, 2025.

The processes underlying these estimates are based on complex assumptions which, by their nature, require the exercise of management judgement. In particular, the methods used by the Group to estimate accrued revenue at the reporting date are based on articulated calculation processes involving multiple information systems and take into account estimates of period-end consumption, also considering a comparison between the quantities of electricity and gas purchased and those sold in aggregate. Given the level of judgement required and the complexity of the assumptions underlying the estimates performed, this matter was considered to be a key audit matter.

Information relating to accrued revenue from the sale of electricity and gas is disclosed in paragraphs “3.3 Measurement criteria”, “4.1 Estimates and judgements” and “10.1 Revenues” of the notes to the consolidated financial statements.

Our audit activities performed in response to this key audit matter included, among others:

- obtaining an understanding of the procedures and identifying the key controls implemented by the Group with respect to the estimation of accrued revenue;
- critically assessing the assumptions used by management;
- testing the effectiveness of general IT controls over the information systems used in the estimation process;
- analyzing historical trends in the portion of revenue arising from estimates;
- performing substantive testing on a sample of data used by management for this purpose;
- comparing the estimate of accrued revenue with subsequently realized actual data.

Finally, we assessed the completeness and accuracy of the disclosures included in the notes to the consolidated financial statements.

Responsibilities of members of management board and supervisory board for the consolidated financial statements

The members of management board are responsible for the preparation of the consolidated financial statements that give a true and fair view in accordance with IFRS accounting standards issued by International Accounting Standards Board as adopted by the European Union and with the regulations issued for implementing art. 9 of Legislative Decree n. 38/2005, and, within the terms provided by the law, for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

The members of management board are responsible for assessing the Group's ability to continue as a going concern and, when preparing the consolidated financial statements, for the appropriateness of the going concern assumption, and for appropriate disclosure thereof. The members of management board prepare the consolidated financial statements on a going concern basis unless they either intend to liquidate the Parent Company Alperia S.p.A. or to cease operations, or have no realistic alternative but to do so.

The supervisory board ("Consiglio di Sorveglianza") is responsible, within the terms provided by the law, for overseeing the Group's financial reporting process.

Auditor's responsibilities for the audit of the consolidated financial statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with International Standards on Auditing (ISA Italia) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with International Standards on Auditing (ISA Italia), we have exercised professional judgment and maintained professional skepticism throughout the audit. In addition:

- we have identified and assessed the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, designed and performed audit procedures responsive to those risks, and obtained audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- we have obtained an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control;
- we have evaluated the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the members of management board;
- we have concluded on the appropriateness of members of management board's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material



Shape the future
with confidence

uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to consider this matter in forming our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern;

- we have evaluated the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation;
- we have obtained sufficient appropriate audit evidence regarding the financial information of the entities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We have communicated with those charged with governance, identified at an appropriate level as required by ISA Italia, regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We have provided those charged with governance with a statement that we have complied with the ethical and independence requirements applicable in Italy, and we have communicated them all matters that may reasonably be thought to bear on our independence, and where applicable, the actions taken to eliminate relevant risks or the safeguard measures applied.

From the matters communicated with those charged with governance, we have determined those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We have described these matters in our auditor's report.

Additional information pursuant to article 10 of EU Regulation n. 537/14

The shareholders of Alperia S.p.A., in the general meeting held on December 31, 2025, engaged us to perform the audits of the consolidated financial statements for each of the years ending December 31, 2025 to December 31, 2033.

We declare that we have not provided prohibited non-audit services, referred to article 5, par. 1, of EU Regulation n. 537/2014, and that we have remained independent of the Group in conducting the audit.

We confirm that the opinion on the consolidated financial statements included in this report is consistent with the content of the additional report to the supervisory board ("Consiglio di Sorveglianza") in their capacity as audit committee, prepared pursuant to article 11 of the EU Regulation n. 537/2014.

Report on compliance with other legal and regulatory requirements

Opinion on the compliance with Delegated Regulation (EU) 2019/815

The members of management board of Alperia S.p.A. are responsible for applying the provisions of the European Commission Delegated Regulations (EU) 2019/815 for the regulatory technical standards on the specification of a single electronic reporting format (ESEF – European Single Electronic Format) (the “Delegated Regulation”) to the consolidated financial statements as of December 31, 2025, to be included in the annual financial report.

We have performed the procedures under the auditing standard SA Italia n. 700B, in order to express an opinion on the compliance of the consolidated financial statements as at December 31, 2025 with the provisions of the Delegated Regulation.

In our opinion, the consolidated financial statements as at December 31, 2025 have been prepared in the XHTML format and have been marked-up, in all material aspects, in compliance with the provisions of the Delegated Regulation.

Opinion and statement pursuant to article 14, paragraph 2, subparagraph e), e-bis) and e-ter) of Legislative Decree n. 39 dated 27 January 2010 and pursuant to article 123-bis, paragraph 4, of Legislative Decree n. 58, dated 24 February 1998

The members of management board of Alperia S.p.A. are responsible for the preparation of the Report on Operations and of the Report on Corporate Governance and Ownership Structure of Alperia Group as at December 31, 2025, including their consistency with the related consolidated financial statements and their compliance with the applicable laws and regulations.

We have performed the procedures required under audit standard SA Italia n. 720B, in order to:

- express an opinion on the consistency of the Report on Operations and of specific information included in the Report on Corporate Governance and Ownership Structure as provided for by article 123-bis, paragraph 4, of Legislative Decree n. 58, dated 24 February 1998, with the consolidated financial statements;
- express an opinion of the compliance with the laws and regulations of the Report on Operations, and the above mentioned specific information included in the Report on Corporate Governance and Ownership Structure pursuant article n. 123-bis, paragraph 4, of Legislative Decree n. 58, dated 24 February 1998;
- issue a statement on any material misstatement in the Report on Operations and in certain specific information contained in the Report on Corporate Governance and Ownership Structure pursuant article n. 123-bis, paragraph 4, of Legislative Decree n. 58, dated 24 February 1998.

In our opinion, the Report on Operations and the specific information contained in the Report on Corporate Governance and Ownership Structure pursuant article n. 123-bis, paragraph 4, of Legislative Decree n. 58, dated 24 February 1998, are consistent with the consolidated financial statements of Alperia Group as at December 31, 2025.

Furthermore, in our opinion, the Report on Operations and the specific information contained in the Report on Corporate Governance and Ownership Structure pursuant article n. 123-bis, paragraph 4, of Legislative Decree n. 58, dated 24 February 1998, comply with the applicable laws and regulations.



**Shape the future
with confidence**

With reference to the statement required by art. 14, paragraph 2, subparagraph e-ter), of Legislative Decree n. 39, dated 27 January 2010, based on our knowledge and understanding of the entity and its environment obtained through our audit, we have no matters to report.

Verona, April 22, 2026

EY S.p.A.

Signed by: Daniele Tosi, Statutory Auditor

This independent auditor's report has been translated into the English language solely for the convenience of international readers. Accordingly, only the original text in Italian language is authoritative.

Bozen / Bolzano, 31 March 2026

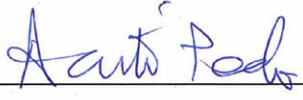
2025 Annual Consolidated Report - Directors' Responsibility Statement

The undersigned Directors confirm that to the best of their knowledge:

- the annual consolidated financial statements have been prepared in accordance with the International Financial Reporting Standards (IFRS), issued by the International Accounting Standards Board and endorsed by the European Union, as well as the measures issued in implementation of Article 9 of Legislative Decree No. 38/2005 and give a true and fair view of the assets, liabilities, financial position and profit of the Alperia Group as at 31 December 2025;
- the Report on Operations in the Annual Consolidated Report includes a fair review of the development and performance of the business and the financial position of the Group, together with a description of the principal risks and uncertainties that they face;
- the Report on Operations and the annual consolidated financial statements, taken as a whole, provide the information necessary to assess the Group's performance, business model and strategy, are fair, balanced and understandable.



Alois Amort
Director and General Manager



Paolo Acuti
Director and Deputy General Manager



Alperia AG Zwölfmalgreiener Straße 8, 39100 Bozen, Italien
Alperia SpA Via Dodiciville 8, 39100 Bolzano, Italia

T +39 0471 986 111, F +39 0471 987 100
info@alperia.eu, alperia@pec.alperia.eu, www.alperigroup.eu

Gesellschaftskapital / Capitale sociale: Euro 750.000.000,00 v.e. / i.v.

MwSt.-, St.- und Eintragungsnr. im HR Bozen / P. IVA, C. F. e nr. iscrizione RI Bolzano: 02858310218

**energie
neu gedacht
l'energia
ripensata**

Credits

Alperia Spa

Share Capital Euro 750,000,000 fully paid up

Via Dodiciville 8 – 39100 Bolzano

Register of Companies of Bolzano /

Tax code and VAT registration number 02858310218

Layout: longo.media

Alperia SpA

Via Dodiciville 8

39100 Bolzano, Italy

T +39 0471 986 111

info@alperigroup.eu

www.alperigroup.eu