

*alperia*

**Annual report and  
financial statements  
2025**



**Alperia Spa**

**Annual report and  
financial statements  
at 31 December 2025**

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

# Management Board

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Deputy Chair

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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

<b>1) REPORT ON OPERATIONS ON THE FINANCIAL STATEMENTS</b>	<b>7</b>
Domestic energy data	8
Sector overview	10
Significant corporate and organisational events	16
Various certifications and recognitions	19
IT systems and innovation	20
Subsequent events	20
Contingent liabilities	23
Related party transactions	24
Number and nominal value of treasury shares and of shares of parent companies held by the Company	25
Company situation and operating performance	25
Outlook	26
Main risks to which the Company is subject and related mitigation actions	26
Financial derivatives	30
Report pursuant to Article 123-bis, paragraph 2, letter b), of Legislative Decree 58/1998, on the risk management and internal control system	30
Individual Sustainability Reporting	34
<b>2) FINANCIAL STATEMENTS</b>	<b>37</b>
Statement of financial position	38
Income statement	39
Statement of comprehensive income for the year	39
Statement of changes in equity at 31 December 2024	41
Statement of changes in equity as at 31 December 2025	41
Disclosure on earnings per share	41
Statement of cash flows	42
Notes	44
<b>ANNEXES</b>	<b>80</b>
i. Independent auditor's report on the Audit of the Financial Statements	82
ii. Director's Responsibility Statement	89



**Alperia Spa**

**Report on operations  
on the financial  
statements**

as at 31 December 2025



## 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 table<sup>1</sup>.

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%
<b>Total net production</b>	<b>268,420</b>	<b>263,229</b>	<b>2.0%</b>
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%
<b>Electricity demand (GWh)</b>	<b>311,324</b>	<b>311,914</b>	<b>(0.2%)</b>

<sup>1</sup> Source Terna SpA, Monthly Report on the Electricity System, December 2025

In the year in question, electricity demand stood at 311.3 TWh, 43.8% of which was met by generation from non-renewable energy sources (in 2024, this figure stood at 41.7%), 41.1% from renewable energy sources (in the previous year the figure stood at 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). Please refer to the following two tables<sup>2</sup>.

<sup>2</sup> 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
<b>2025</b>	<b>115.94</b>

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%)
<b>Annual average</b>	<b>115.94</b>	<b>108.52</b>	<b>6.80%</b>

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 m<sup>3</sup> (232.0 TWh, +5.7% compared to 2024), and the industrial sector, whose volumes amounted to 11.7 billion m<sup>3</sup> (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 m<sup>3</sup> (424.4 TWh, -9.0%), focusing instead on a significant increase in the import of LNG, the latter amounting to 20.4 billion m<sup>3</sup> (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%).

## 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 may be inferred from the above, the framework for hydroelectric power concessions is still taking shape. 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.
- 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.

### 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

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 period with two windows available to concessionaires to be able to carry out the investments (2027-2031 and 2029-2033), against a remodelling of the concessions with a duration 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.

#### *BU Smart Region*

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.

## Significant corporate and organisational events

Below are some brief references to the most relevant events that have affected Alperia Spa:

- at the beginning of March 2025, the 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 company 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.
  - The shareholders of the Company – at the meeting held on 13 June 2025, when the proposal for the allocation of profit for the year 2024 of Alperia Spa was approved – agreed that, almost ten years after the establishment of the Company, it was 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 and which has not yet taken place;
  - on 26 June 2025, the 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 the subsequent 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 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 environmental protection, sustainable management of natural resources and the development of renewable energies for self-consumption;
- on 15 October 2025, Alperia Spa 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 equal to 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;
- 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 Gamber;
- 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.

- 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.

## Various certifications and recognitions

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.

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, CO<sub>2</sub> 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, brand-

ing, 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, high-

lighting 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.

## 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's 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.

## 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.
- 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 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;
- 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 area, it should be noted that 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.

## Contingent liabilities

With respect to the main contingent liabilities affecting Alperia Spa reported in the financial statements as at 31 December 2024, the following is noted.

### *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 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, the Company also settled the positions claimed by Edison for 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 the Company 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 Company requested A2A Spa – within the envisaged terms – the activation of 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 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 Company's appeal for the annulment of the GSE's memorandum 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 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 the Company.

Following a discussion with the lawyers who assisted Alperia Spa in the trial at first instance, from which sufficient elements emerged to appeal the aforementioned judgment, the Company has taken action to appeal before the Council of State the aforementioned ruling 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.

### *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 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 Alperia Spa; 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 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.

It should be noted that the 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 (Alperia Spa) 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.

Also in this case, it should be noted that the 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.

## Related party transactions

Related parties are those that share the same controlling entity with the Company, the companies that directly or indirectly control it, are controlled, or are jointly controlled by the Company and those in which the Company holds a stake enabling it to exercise a significant influence, as well as the associated governance bodies and strategic executives.

In accordance with the provisions of IAS 24 "Related Party Disclosures", paragraph 25, the Company is exempted from the disclosure requirements of paragraph 18 (which requires the company to disclose the nature of the relationship with the related party, in addition to providing information on the outstanding balances of such transactions, including commitments, necessary for the users of the financial statements to understand the potential effects of that relationship on the Consolidated Financial Statements) in the case of relationships with another entity (related party subject to control by the same local authority).

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

Statement of financial position	At 31 December 2025
Other non-current receivables and financial assets	576,965,838
<b>Non-current assets</b>	<b>576,965,838</b>
Trade receivables	10,071,774
Other current receivables and financial assets	318,648,529
<b>Current assets</b>	<b>328,720,302</b>
<b>Total assets</b>	<b>905,686,141</b>
Trade payables	(5,743,199)
Other current payables	(650,012,741)
<b>Current liabilities</b>	<b>(655,755,940)</b>
<b>Total liabilities</b>	<b>(655,755,940)</b>

Income statement	2025
Revenues	33,134,845
Other revenues and income	25,070,304
<b>Total revenues and income</b>	<b>58,205,149</b>
Costs for raw materials, consumables and goods	22,436
Cost of services	2,639,908
Personnel costs	1,833,427
Other operating costs	475,892
<b>Total costs</b>	<b>4,971,663</b>
<b>Operating income</b>	<b>53,233,487</b>
Financial income	107,900,142
Financial charges	13,602,093
<b>Profit before taxes</b>	<b>147,531,536</b>

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 million.

## 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, the Company 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.

## Company situation and operating performance

### Operating data

In 2025, Alperia Spa, as in previous years, continued to carry out service activities only for Group companies, for investment financing and management.

The main performance indicators of Alperia Spa are shown below, together with the relevant comparison with the previous year (figures are shown in thousands of Euro):

Performance indicators	Formula	2025	2024
EBITDA	Operating income net of amortisation, depreciation, provisions and write-downs	(4,256)	10,441
EBITDA MARGIN	EBITDA/Total revenues and other income	<i>N/A (negative EBITDA)</i>	12.55%
EBIT	Operating income	(15,830)	(13,739)
Financial Debt	Cash and cash equivalents + Short-term financial receivables - Short-term and Long-term financial payables	(833,412)	(711,494)
ROE	Net profit/equity	4.64%	4.42%
ROS	EBIT / Total Revenues	<i>N/A (negative EBIT)</i>	<i>N/A (negative EBIT)</i>

## Outlook

As mentioned previously, Alperia Spa provides services to Group companies and finances and manages investments.

The results of the Company therefore depend, to a large extent, on the results of the Group companies.

## Main risks to which the Company is subject and related mitigation actions

The main risks to which Alperia Spa, as the Parent Company of the Alperia Group, is exposed can be classified into the following three broad 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 may be internal or external.

The risks falling within the aforementioned macro-categories are analysed below.

### *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 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 "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.

#### *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-established 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 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 discussion and adoption of common initiatives with other companies in which they participate, as well as active participation in dialogue initiatives with the population.

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.

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.

### *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 "9. 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;

- 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 on the controls connected to the Group's main risks, please refer to the paragraph 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.

### *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"<sup>3</sup> and aims to apply the ISO 31000 Guidelines<sup>4</sup>: 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 Guidelines. 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 dual materiality analysis was finalised, the risk mapping was appropriately expanded to assess the presence of

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<sup>3</sup> 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.

<sup>4</sup> 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.

additional risks related to the sustainability issues indicated by the European standards.<sup>5</sup> 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 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.

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

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<sup>5</sup> "List of sustainability issues" ESRS 1, RA 16.

## Financial derivatives

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

- manage specific types of risks, such as interest rate 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 options 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).

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

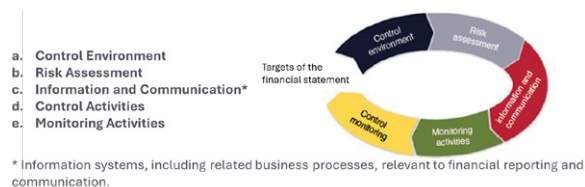
### Introduction

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 company and 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 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 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 devel-

opment 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 companies and the Group.

For a description of the main risks affecting the Company and 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 the 231 Model is to define the strategies, rules and principles of conduct governing the Company's activities, which all recipients of the Model must follow in order to prevent, within the specific "sensitive" activities carried out at 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 business activities. Its implementation provides that activities considered "sensitive" must be carried out in accordance with the provisions of the Model; any behaviour which is not in line may, in fact, lead to sanctions imposed by the Company, according to the provisions of its Disciplinary Code, which forms an integral part thereof.

In its meeting of 16 May 2024, the 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 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 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.

## Individual Sustainability Reporting

With reference to the provisions of Article 7 of Legislative Decree 125/2024, the Company is exempt from preparing individual sustainability statements as the information required therein is included in the consolidated sustainability statement included in the Alperia Group's consolidated financial statements.

The above information is provided by Alperia Spa, with registered office at Via Dodivicille 8 in Bolzano; the link to the website where the Consolidated Report on Operations and the Sustainability Reporting Compliance Statement are made available is as follows: [www.alperigroup.eu](http://www.alperigroup.eu).

Bolzano, 31 March 2026  
The Chair of the Management Board  
**Flora Emma Kröss**





**Alperia Spa**

**Financial statements**  
at 31 December 2025



## Statement of financial position

<i>(in Euro)</i>	Notes	At 31 December 2025	At 31 December 2024
<b>ASSETS</b>			
<b>Non-current assets</b>			
Intangible assets	9.1	14,036,137	19,815,880
Tangible assets	9.2	64,807,686	55,968,568
Investments	9.3	1,021,461,657	1,017,814,380
Deferred tax assets	9.4	2,557,914	4,577,298
Other non-current receivables and financial assets	9.5	576,703,300	489,308,676
<b>Total non-current assets</b>		<b>1,679,566,694</b>	<b>1,587,484,802</b>
<b>Current assets</b>			
Trade receivables	9.6	10,071,774	40,272,465
Inventories	9.7	4,037,863	3,922,807
Cash and cash equivalents	9.8	401,119,256	319,118,716
Other current receivables and financial assets	9.9	412,688,715	400,946,334
<b>Total current assets</b>		<b>827,917,608</b>	<b>764,260,323</b>
<b>Assets classified as held for sale</b>	9.10	<b>8,824,840</b>	<b>0</b>
<b>TOTAL ASSETS</b>		<b>2,516,309,142</b>	<b>2,351,745,125</b>
<b>EQUITY</b>			
Share capital	9.11	750,000,000	750,000,000
Other reserves	9.11	113,118,542	110,436,747
Retained earnings	9.11	6,533,959	4,550,704
Year's result	9.11	42,314,864	39,982,374
<b>Total equity</b>		<b>911,967,365</b>	<b>904,969,825</b>
<b>LIABILITIES</b>			
<b>Non-current liabilities</b>			
Provisions for risks and charges	9.12	5,314,055	12,617,892
Employee benefits	9.13	1,905,199	2,203,491
Deferred tax liabilities	9.4	2,091,710	2,063,025
Non-current borrowings from banks and other lenders	9.14	744,015,947	899,963,873
<b>Total non-current liabilities</b>		<b>753,326,912</b>	<b>916,848,281</b>
<b>Current liabilities</b>			
Trade payables	9.17	30,074,134	34,435,679
Current borrowings from banks and other lenders	9.14	168,731,152	21,407,576
Current tax liabilities	9.15	0	45,891,391
Other current payables	9.16	652,209,580	428,192,373
<b>Total current liabilities</b>		<b>851,014,865</b>	<b>529,927,019</b>
<b>Liabilities included in disposal groups classified as held for sale</b>		<b>0</b>	<b>0</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>2,516,309,142</b>	<b>2,351,745,125</b>

## Income statement

<i>(in Euro)</i>	Notes	2025	2024
Revenues	10.1	33,185,947	33,984,481
Other revenues and income	10.2	29,711,983	49,223,692
<b>Total revenues and other income</b>		<b>62,897,930</b>	<b>83,208,173</b>
Costs for raw materials, consumables and goods	10.3	(280,405)	(248,188)
Cost of services	10.4	(35,212,597)	(43,338,736)
Personnel costs	10.5	(29,439,119)	(27,128,533)
Amortisation/depreciation, provisions and write-downs	10.6	(11,574,020)	(24,179,954)
Other operating costs	10.7	(2,221,321)	(2,051,287)
<b>Total costs</b>		<b>(78,727,462)</b>	<b>(96,946,697)</b>
<b>Operating income</b>		<b>(15,829,532)</b>	<b>(13,738,525)</b>
Gains (losses) on valuation of investments	10.8	(11,256,564)	(26,512,118)
Financial income	10.8	117,317,022	140,660,173
<i>(of which value adjustments of financial receivables)</i>	10.8	0	572,958
Financial charges	10.8	(55,144,587)	(80,427,800)
<i>(of which value adjustments of financial receivables)</i>	10.8	(811,410)	0
<b>Profit before taxes</b>		<b>35,086,339</b>	<b>19,981,731</b>
Taxes	10.9	7,228,525	14,502,088
<b>Net profit/(loss) (A) from continuing operations</b>		<b>42,314,864</b>	<b>34,483,818</b>
<b>Discontinued operations</b>		<b>0</b>	<b>5,498,556</b>
<b>Net profit/(loss) (B) from Discontinued Operations</b>	10.10	<b>0</b>	<b>5,498,556</b>
<b>Year's result</b>		<b>42,314,864</b>	<b>39,982,374</b>

## Statement of comprehensive income for the year

<i>(in Euro)</i>	2025	2024
<b>Profit for the year (A)</b>	<b>42,314,864</b>	<b>39,982,374</b>
<b>Income Statement items that may subsequently be reclassified to the income statement (net of taxes)</b>		
Gains / (losses) on cash flow hedges	604,987	(748,907)
<b>Total Income Statement items that may subsequently be reclassified to the income statement (B)</b>	<b>604,987</b>	<b>(748,907)</b>
<b>Income Statement items that cannot subsequently be reclassified to the income statement (net of taxes)</b>		
Actuarial gains / losses on employee defined benefit plans	77,689	57,972
<b>Total Income Statement items that cannot subsequently be reclassified to the income statement (C)</b>	<b>77,689</b>	<b>57,972</b>
<b>Total other gains (losses) not recognised in profit or loss net of tax effect (B) + (C)</b>	<b>682,676</b>	<b>(690,935)</b>
<b>Total comprehensive income (A) + (B) + (C)</b>	<b>42,997,540</b>	<b>39,291,439</b>

## Statement of changes in equity at 31 December 2024

<i>(in Euro)</i>	Share capital	Statutory reserve	Reserve pursuant to Article 5.4.2 Framework Agreement	First-time adoption reserve	Cash flow hedge reserve	IAS 19 reserve	Retained profits (accumulated losses)	Net profit/(loss) for the year	Total equity
<b>At 31 December 2023</b>	<b>750,000,000</b>	<b>81,033,278</b>	<b>32,150,454</b>	<b>(3,372,391)</b>	<b>1,582,766</b>	<b>(2,244,317)</b>	<b>970,755</b>	<b>39,557,841</b>	<b>899,678,386</b>
- Allocation of the share of profit to statutory reserve	0	1,977,892	0	0	0	0	0	(1,977,892)	0
- Allocation of the share of profit to dividends	0	0	0	0	0	0	3,579,949	(37,579,949)	(34,000,000)
<b>Equity post resolution on the allocation of profits (losses)</b>	<b>750,000,000</b>	<b>83,011,170</b>	<b>32,150,454</b>	<b>(3,372,391)</b>	<b>1,582,766</b>	<b>(2,244,317)</b>	<b>4,550,704</b>	<b>0</b>	<b>865,678,386</b>
Profit reported in the income statement for the year	0	0	0	0	0	0	0	39,982,374	39,982,374
Gains (losses) not recognised in profit or loss net of tax effect	0	0	0	0	(748,907)	57,972	0	0	(690,935)
<b>Overall result</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>(748,907)</b>	<b>57,972</b>	<b>0</b>	<b>39,982,374</b>	<b>39,291,439</b>
<b>At 31 December 2024</b>	<b>750,000,000</b>	<b>83,011,170</b>	<b>32,150,454</b>	<b>(3,372,391)</b>	<b>833,859</b>	<b>(2,186,345)</b>	<b>4,550,704</b>	<b>39,982,374</b>	<b>904,969,825</b>

The dividend per share approved in FY 2024 amounted to Euro 0.04533.

## Statement of changes in equity as at 31 December 2025

<i>(in Euro)</i>	Share capital	Statutory reserve	Reserve pursuant to Article 5.4.2 Framework Agreement	First-time adoption reserve	Cash flow hedge reserve	IAS 19 reserve	Retained profits (accumulated losses)	Net profit/(loss) for the year	Total equity
<b>At 31 December 2024</b>	<b>750,000,000</b>	<b>83,011,170</b>	<b>32,150,454</b>	<b>(3,372,391)</b>	<b>833,859</b>	<b>(2,186,345)</b>	<b>4,550,704</b>	<b>39,982,374</b>	<b>904,969,825</b>
- Allocation of the share of profit to statutory reserve	0	1,999,119	0	0	0	0	0	(1,999,119)	0
- Allocation of the share of profit to dividends	0	0	0	0	0	0	1,983,256	(37,983,255)	(36,000,000)
<b>Equity post resolution on the allocation of profits (losses)</b>	<b>750,000,000</b>	<b>85,010,289</b>	<b>32,150,454</b>	<b>(3,372,391)</b>	<b>833,859</b>	<b>(2,186,345)</b>	<b>6,533,959</b>	<b>0</b>	<b>868,969,825</b>
Profit reported in the income statement for the year	0	0	0	0	0	0	0	42,314,864	42,314,864
Gains (losses) not recognised in profit or loss net of tax effect	0	0	0	0	604,987	77,689	0	0	682,676
<b>Overall result</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>604,987</b>	<b>77,689</b>	<b>0</b>	<b>42,314,864</b>	<b>42,997,540</b>
<b>At 31 December 2025</b>	<b>750,000,000</b>	<b>85,010,289</b>	<b>32,150,454</b>	<b>(3,372,391)</b>	<b>1,438,845</b>	<b>(2,108,655)</b>	<b>6,533,959</b>	<b>42,314,864</b>	<b>911,967,365</b>

The dividend per share approved in FY 2025 amounted to Euro 0.04800.

## Disclosure on earnings per share

Earnings per share are calculated by dividing the profit for the year by the number of ordinary shares in circulation at 31 December 2025.

Profit for the year (in thousands of Euros): 42,315

Number of ordinary shares (in thousands): 750,000

Basic and diluted earnings per share: 0.05642

## Statement of cash flows

<i>(in Euro)</i>	Notes	2025	2024
<b>Cash flow from operating activities</b>			
<b>Year's result</b>		<b>42,314,864</b>	<b>39,982,374</b>
<i>Adjustments to earnings for the year to obtain the cash flow from operating activities:</i>			
Taxes	10.9	(7,228,525)	(14,502,088)
Gains on disposal of equity investments	10.2	0	(17,285)
Depreciation, amortisation and impairment of tangible and intangible assets	10.6	11,574,020	22,081,197
Provisions net of releases	10.6	2,693,186	4,639,175
Loss on disposal of assets	10.7	1,378	13,455
Result from the measurement of investments net of allocations to provisions for write-downs	10.8	10,308,258	25,743,819
Result from discontinued operations	10.10	0	(5,498,556)
Write-off of receivables	10.7	0	507,000
Value adjustments (write-backs) on financial receivables	10.8	811,410	(572,958)
Net financial charges /(income)	10.8	0	32,531,112
Fair value of hedging derivatives in OCI		604,987	(748,907)
Dividends from investments	10.8	(83,474,709)	(92,173,798)
<b>Cash flow from operating activities before changes in working capital</b>		<b>(22,395,131)</b>	<b>11,984,541</b>
<i>Changes in working capital</i>			
Inventories		(115,055)	1,025,136
Trade and other receivables		36,250,780	15,853,104
Trade and other payables		73,190,541	98,887,341
<b>Cash flow from changes in working capital</b>		<b>109,326,266</b>	<b>115,765,581</b>
Change in provision for risks and charges net of debt reclassifications		(9,997,023)	(4,092,616)
Change in employee benefit provision		(220,602)	4,538
Taxes paid (including those for companies participating in the tax consolidation)		(127,469,844)	(30,150,000)
Interest paid	10.8	(47,634,311)	(65,009,958)
Collected interests	10.8	22,133,371	43,548,291
Collected dividends	10.8	92,474,709	76,173,798
<b>Cash flow generated by operating activities (A)</b>		<b>16,217,435</b>	<b>148,224,174</b>
<i>of which discontinued operations</i>		0	0

<i>(in Euro)</i>	Notes	2025	2024
<b>Cash flow from investing activities</b>			
Investments in intangible assets	9.1	(3,436,547)	(4,321,276)
Investments in property, plant and equipment	9.2	(20,476,680)	(16,821,042)
Investments in financial fixed assets, and Group bond cash pooling	9.3	(219,005,693)	(82,504,957)
<b>Cash flow from disinvestment activities</b>			
Disposals of intangible assets	9.1	371,523	25,362
Disposals of property, plant and equipment	9.2	82,091	176,443
Divestments in financial fixed assets, and Group bond cash pooling	9.3	69,888,576	338,641,112
<b>Cash flow generated by investing activities (B)</b>		<b>(172,576,731)</b>	<b>235,195,641</b>
<i>of which discontinued operations</i>		0	8,053,224
<b>Cash flow from financing activities</b>			
Dividends paid		(36,000,000)	(34,000,000)
Issuance of financial debts		282,712,844	328,430,663
Repayment of financial debts		(8,353,009)	(403,263,320)
<b>Cash flow generated by financing activities (C)</b>		<b>238,359,835</b>	<b>(108,832,657)</b>
<i>of which discontinued operations</i>		0	0
<b>Net cash flow for the year (A + B + C)</b>		<b>82,000,539</b>	<b>274,587,159</b>
<i>of which discontinued operations</i>		0	8,053,224
Cash and cash equivalents at the beginning of the year		319,118,717	44,531,558
Cash and cash equivalents at the end of the year		401,119,256	319,118,717

## Notes to the cash flow statement

In 2025, the net cash flow for the year was positive, although sharply down compared to 2024. The main reasons are summarised below.

The significant reduction in cash flow generated by operating activities is essentially attributable to the higher tax advances paid in the context of tax consolidation due to the particularly favourable performance of the Group's business in 2024.

The generation of a cash flow from negative investment activity compared to the positive one in 2024 is essentially linked to the presence of large investments in corporate bonds and greater intragroup loans made in 2025 and sig-

nificant repayments on the cash pooling asset relationships that occurred, on the other hand, in 2024.

The generation of a cash flow from positive financing activity instead of the negative one in 2024 is mainly attributable to the absence of significant repayments made in 2024 (partial repurchase of the bond issued in July 2023 and repayment of a bond expired in 2024).

## Notes

### 1. General information

Alperia Spa (the "**Company**" or "**Alperia**" or "**Parent Company**") is a company incorporated under Italian law and domiciled in Italy. Its registered office is 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 (Euro thousands)	% 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%
<b>Total</b>	<b>750,000,000</b>	<b>750,000</b>	<b>100.00%</b>

Alperia Spa 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 (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).

### 2. Summary of the accounting principles adopted

The accounting policies and principles applied in the preparation and drafting of the Company's financial statements (the "**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 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 Financial Statements, have been approved by the European Union in accordance with the procedure laid down in Regulation (EC) No. 1606/2002 of the European Parliament and of the Council of 19 July 2002.

These 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 Financial Statements were approved 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.

## 2.2 Statements

With regard to the form and content of the financial statements, the Company 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 statement of comprehensive income shows a classification of costs and revenues by nature;
- iii) the comprehensive income statement includes, in addition to the profit for the period, the other cost and income items that are not directly recognised in profit or loss but which, by express provision of the International Accounting Standards, are reported as changes in equity; this statement is called Other Comprehensive Income or OCI;
- iv) the cash flow statement is presented according to the indirect method.

The formats used, as specified above, are those that best represent the financial position and operating performance of the Company.

These financial statements have been drawn up in Euro, which is the functional currency of the Company. The amounts shown in the statement of financial position and in the income statement are expressed in Euro while the tables are in thousands of Euro, unless otherwise stated.

The Financial Statements are audited by the auditing firm EY Spa, which is the independent auditor of the Company and of the Group.

## 3. Measurement criteria

### 3.1 Intangible assets

Intangible assets consist of non-monetary, identifiable and non-physical elements that are controllable and capable of generating future economic benefits. 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 and any impairment losses.

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 intangible assets has been estimated by the Company as follows:

Intangible assets	Years
Concessions, licences, trade-marks and similar rights	5
Right of Use IFRS 16	Contract duration

With particular reference to "Software as a service" and applications managed through solutions that provide for the use of "Infrastructure as a service", the Company:

- capitalises 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.

### 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 Company as follows:

Tangible assets	Years
Commercial and industrial equipment	20
Office furniture	16.7
Buildings used in operations	66.7
Technical installations	10 - 20
Right of Use IFRS 16	Contract duration

### 3.3 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.

### 3.4 Investments

Investments in subsidiaries and associates are measured at purchase cost. Associates are those companies over which Alperia Spa exercises significant influence, which is presumed to exist when the shareholding is between 20% and 50% of the voting rights. The cost is adjusted to take account of any impairment; impairment losses are reversed if the conditions which determined them no longer apply.

If the loss pertaining to Alperia Spa exceeds the book value of the equity investment and the Company is legally or implicitly obliged to fulfil the investee's obligations or in any case to cover its losses, it assesses whether any excess with respect to the book value should be recognised in a specific provision for liabilities.

Listed and unlisted non-qualified investments are measured, in accordance with IFRS 9, at fair value through profit or loss.

### 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.

### 3.6 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.

### 3.7 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 Company'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 Company'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 Company 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.

In more detail, in relation to intragroup financial receivables, the Company estimates a specific provision for bad debts established in compliance with the simplified method provided for by IFRS 9. In particular, in the case of unsecured receivables 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 regulations for corporate unsecured receivables, amounting to 25%, and the carrying amount of the items concerned, adjusted for any repayments made at the date of preparation of these Financial Statements.

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.

### 3.8 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). When it is probable that the estimated total lifetime costs of an individual contract will exceed the estimated total lifetime revenues, the contract is measured at cost and the probable total lifetime loss on

completion of the contract is recognised in full in the income statement. 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.

### 3.9 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 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 hedge accounting is not applied, the fair value changes of the derivative financial instrument are recognised in profit or loss.

### 3.10 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.

### 3.11 Cash pooling

Alperia Spa has a centralised treasury system (cash pooling) with Group companies governed by a specific contract. The overall position is recorded, if positive, under "Other current receivables and financial assets", otherwise under "Other current payables".

### 3.12 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.

### 3.13 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 Company 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 Company has transferred all the risks and charges related to the instrument.

### 3.14 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.

Risks for which the occurrence of a liability is only possible are indicated in the relevant paragraph of the Report on Operations and are not the subject of any provision.

### 3.15 Personnel provisions – Employee and ex-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 Company 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 present 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.

### 3.16 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.

### 3.17 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.

### 3.18 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.

### 3.19 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 are recognised at fair value of the consideration received. The Company recognises revenues when their amount can be reliably estimated and their future economic benefits are likely to be recognised.

Revenues from services are recognised when provided or according to contractual clauses.

Dividends are paid when the right to collection from the Company exists, which normally takes place in the year in which the shareholders' meeting of the investee company approves the distribution of profits or reserves is held.

### 3.20 Recognition of costs

Costs are recognised at the time of purchase of the good or service.

### 3.21 Financial income and charges

Financial income and expenses are recognised on an accrual basis.

### 3.22 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.

The Company has exercised the option for the National Tax Consolidation Scheme – pursuant to Article 117 of the Consolidated Income Tax Law (TUIR) – through which the IRES tax is calculated on a tax base that is the algebraic sum of the positive and negative taxable incomes of the individual participating companies alongside the consolidating company Alperia Spa.

The financial relationships and the mutual responsibilities and obligations between the consolidating company and the subsidiaries are defined in the consolidation agreement.

## 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 Company, 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 Alperia Spa's financial results are briefly listed below.

- impairment test of equity investments: the carrying amount of equity investments in companies is subject to periodic verification and whenever circumstances or events require more frequent verification, in the presence of impairment indicators, including the achievement of significant negative profitability;
- 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 the directors. This estimate is based on assumptions that depend on factors that may change over time and that may therefore have a significant effect on the current estimates made by the directors;
- 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 Alperia Spa 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).

On the other hand, the areas requiring significant management judgement include the 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.

## 5. Amendments to international Accounting Standards

### 5.1 Amendments to International Accounting Standards in force from 2025

With regard to the changes to the International Accounting Standards that come into force with effect from 1 January 2025, those that have affected IAS 21 - Effects of foreign exchange in foreign currencies (lack of convertibility), 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, are reported.

The amendments to the International Accounting Standards that came into force in 2025 had no effect on the 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.
- 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 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 Company with the related loss of the investment grade rating.

The Company'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 Company 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 Company.

## 6.1 Market risk

### 6.1.1 Interest rate risk

The Company is in the process of assessing the impact of the above changes on the Financial Statements.

## 6. Disclosure of financial risks

In the area of business risks, the main financial risks identified, monitored and, as specified below, actively managed by the Company, also in its capacity as Parent Company, are as follows:

- market risk (defined as interest rate risk and risk of change in commodity prices);

The Company 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 Alperia Spa's financial expenses and income, and creating uncertainty as to the economic conditions when negotiating new debt instruments. The Company, 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 Company's financial debt consisted, inter alia, of four tranches of Notes 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%.

A list of the Company's loans, which, as of 31 December 2025, were exclusively at fixed interest rates, is provided in section "9.14 Borrowings from banks and other lenders (current and non-current)" of these Notes.

### 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 Company'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.

## 6.2 Credit and counterparty risk

Credit risk represents the Company's exposure to potential losses arising from the non-fulfilment of the obligations assumed

by counterparties. The Company 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. The total amount is summarised below.

<i>(in thousands of Euros)</i>	<b>At 31 December 2025</b>	<b>At 31 December 2024</b>
Trade receivables	10,141	40,481
<i>of which from subsidiaries</i>	<i>9,226</i>	<i>31,677</i>
Other receivables and other assets (current and non-current)	993,719	893,635
<i>of which from subsidiaries</i>	<i>876,536</i>	<i>863,524</i>
Bad debts provision	(4,396)	(3,589)
<b>Total</b>	<b>999,464</b>	<b>930,527</b>

### 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 Company's assets.

Alperia Spa is potentially exposed to exchange rate risk only with reference to the bullet bond denominated in Norwegian krone (NOK) issued on 18 October 2017.

In order to completely neutralise the exchange rate risk relating to the aforementioned liability, on 11 October 2017 the Company 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 hedge.

#### 6.4 Liquidity risk

Liquidity risk may consist in the inability to find, at financially viable conditions, the financial resources necessary for the Company's operations. The two main factors that influence the Company's liquidity 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 Company's liquidity requirements are monitored by a central function to ensure efficient funding and adequate investment of/return on liquidity.

The Company's objective is to establish a financial structure that, consistent with business objectives, ensures adequate liquidity, while minimising its opportunity cost and maintaining a balance in terms of maturities and type of financing. At July 2016, the Company has established a centralised treasury system with 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>	Years of maturity	
	Within the year	After the year
Borrowings from banks and other lenders	168,731	744,016
Trade payables	30,074	0
Other payables and other liabilities	652,210	0
<b>Total</b>	<b>851,015</b>	<b>744,016</b>

The maturity profile of borrowings from banks and other lenders is summarised below in tabular form.

<i>(in thousands of Euros)</i>	Maturity date	At 31 December 2025	Maturity within 3 months	Maturity between 3 months and 1 year	2027	2028	2029	2030 and following
EIB	21/10/2026	3,159	0	3,159	0	0	0	0
EIB	28/08/2037	49,000	0	4,220	4,071	4,071	4,071	32,567
<b>TOTAL</b>		<b>52,159</b>						
Cumulative effect amortised cost		(78)						
<b>Borrowings from banks and other lenders (short and long term)</b>		<b>52,081</b>						

<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 2	23/12/2016	23/12/2026	150,082	0	150,082	0	0	0
Tranche 3	18/10/2017	18/10/2027	100,413	0	493	99,920	0	0
Tranche 4	05/07/2023	05/07/2028	361,313	0	9,880	0	351,433	0
Tranche 5	05/06/2024	05/06/2029	250,848	0	848	0	0	250,000
<b>TOTAL</b>			<b>862,656</b>					
Cumulative effect amortised cost			3,948					
Cumulative foreign exchange effect			20,971					
<b>Borrowings from banks and other lenders (short and long term)</b>			<b>837,737</b>					

Finally, it should be noted that the Company has a committed credit line in the amount of Euro 50,000 thousand.

## 7. Fair value measurement

With regard to financial instruments measured at fair value, the following table provides information on the method chosen for determining the fair value. The applicable methods can be broken down in the following levels, which depend on the source of 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
Tail - end call option on bonds	0	1,697	0
Make whole call option on bonds	0	254	0
Cross Currency Swap	0	(21,637)	0

With reference to the above table:

- the first and second 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 both 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 third row refers to the only derivative financial instrument entered into by the Company 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.

Trade receivables and payables have been measured at their nominal value as it approximates the current value.

The following table provides a breakdown of financial assets and 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
<b>Current assets</b>				
Trade receivables	0	0	10,072	<b>10,072</b>
Cash and cash equivalents	0	0	401,119	<b>401,119</b>
Other current receivables and financial assets	0	0	412,689	<b>412,689</b>
<b>Non-current assets</b>				
Non-Qualified Equity Interests	0	0	0	<b>0</b>
Other non-current receive- ables and financial assets	1,951	0	574,753	<b>576,703</b>
<b>Current liabilities</b>				
Trade payables	0	0	30,074	<b>30,074</b>
Current borrowings from banks and other lenders	0	0	168,731	<b>168,731</b>
Current tax liabilities	0	0	0	<b>0</b>
Other current payables	0	0	652,210	<b>652,210</b>
<b>Non-current liabilities</b>				
Non-current borrowings from banks and other lenders	0	21,637	722,379	<b>744,016</b>
Other non-current payables	0	0	0	<b>0</b>

The accounting model applicable to the Cross Currency Swap derivative financial instrument entered into by Alperia Spa 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

As mentioned in the Report on Operations, as from 2017 Alperia Spa will only provide services to Group companies of financing and management of investments.

For this reason, the results of the operating segments are not reported, which are instead shown in the Group Consolidated Financial Statements.

## 9. Notes to the Statement of Financial Position

### 9.1 Intangible assets

The movements in the item "Intangible assets" for the years 2024 and 2025 are shown below:

<i>(in thousands of Euros)</i>	Concessions, licences and software	Goodwill	Intangible assets under construction and advances	Intangible assets
<b>Balance at 31 December 2023</b>	<b>32,471</b>	<b>0</b>	<b>1,655</b>	<b>34,126</b>
Increases – historical cost	5,279	0	53	<b>5,332</b>
Transfers	1,655	0	(1,655)	<b>0</b>
Decreases – historical cost	(32,283)	0	0	<b>(32,283)</b>
Decreases – accumulated depreciation	32,258	0	0	<b>32,258</b>
Amortisation	(19,616)	0	0	<b>(19,616)</b>
<b>Balance at 31 December 2024</b>	<b>19,763</b>	<b>0</b>	<b>53</b>	<b>19,816</b>
of which:				
<i>Historical cost</i>	56,286	24,041	53	<b>80,380</b>
<i>Accumulated depreciation</i>	(36,523)	(24,041)	0	<b>(60,564)</b>

<i>(in thousands of Euros)</i>	Concessions, licences and software	Goodwill	Intangible assets under construction and advances	Intangible assets
<b>Balance at 31 December 2024</b>	<b>19,763</b>	<b>0</b>	<b>53</b>	<b>19,816</b>
Increases – historical cost	3,133	0	304	<b>3,437</b>
Decreases – historical cost	(2,963)	0	(48)	<b>(3,011)</b>
Decreases – accumulated depreciation	2,639	0	0	<b>2,639</b>
Depreciation	(8,845)	0	0	<b>(8,845)</b>
<b>Balance at 31 December 2025</b>	<b>13,728</b>	<b>0</b>	<b>309</b>	<b>14,036</b>
of which:				
<i>Historical cost</i>	56,456	24,041	309	<b>80,805</b>
<i>Accumulated depreciation</i>	(42,728)	(24,041)	0	<b>(66,769)</b>

As can be seen from the table above, the main incremental changes for the year are essentially attributable to IT projects, mainly upgrades to existing IT systems, which went into operation during 2025, with the consequent start of the related amortisation process.

## 9.2 Tangible assets

The changes in the item "Tangible Assets" for the years 2024 and 2025 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	Tangible assets
<b>Balance at 31 December 2023</b>	<b>26,790</b>	<b>2,464</b>	<b>114</b>	<b>3,421</b>	<b>8,363</b>	<b>637</b>	<b>41,789</b>
Increases – historical cost	1,287	8	0	1,181	13,253	1,092	<b>16,821</b>
Decreases – historical cost	0	(48)	(8)	(61)	0	(1,295)	<b>(1,412)</b>
Transfers	1,005	0	0	0	(1,005)	0	<b>0</b>
Decreases – accumulated depreciation	0	16	6	50	0	1,164	<b>1,235</b>
Depreciation - grant for plant and equipment expenditure	(723)	(465)	(15)	(990)	0	(272)	<b>(2,465)</b>
<b>Balance at 31 December 2024</b>	<b>28,358</b>	<b>1,975</b>	<b>97</b>	<b>3,602</b>	<b>20,611</b>	<b>1,327</b>	<b>55,969</b>
of which:							
<i>Historical cost</i>	47,609	4,594	338	23,997	20,611	1,899	<b>99,048</b>
<i>Accumulated depreciation</i>	(19,247)	(2,619)	(242)	(20,395)	0	(572)	<b>(43,076)</b>
<i>Bad debt provisions</i>	(3)	0	0	0	0	0	<b>(3)</b>

<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	Tangible assets
<b>Balance at 31 December 2024</b>	<b>28,358</b>	<b>1,975</b>	<b>97</b>	<b>3,602</b>	<b>20,611</b>	<b>1,327</b>	<b>55,969</b>
Increases – historical cost	14,252	1,971	0	3,669	202	383	<b>20,477</b>
Decreases – historical cost	0	0	0	(62)	0	(349)	<b>(411)</b>
Transfers	20,300	218	0	93	(20,611)	0	<b>0</b>
Decreases – accumulated depreciation	0	0	0	39	0	288	<b>327</b>
Depreciation - grant for plant and equipment expenditure	(789)	(498)	(14)	(1,035)	0	(393)	<b>(2,729)</b>
Reclassification to assets classified as held for sale	(8,825)	0	0	0	0	0	<b>(8,825)</b>
<b>Balance at 31 December 2025</b>	<b>53,295</b>	<b>3,666</b>	<b>82</b>	<b>6,307</b>	<b>202</b>	<b>1,255</b>	<b>64,808</b>
of which:							
<i>Historical cost</i>	67,980	6,783	338	27,697	202	1,933	<b>104,934</b>
<i>Accumulated depreciation</i>	(14,682)	(3,117)	(256)	(21,391)	0	(677)	<b>(40,123)</b>
<i>Bad debt provisions</i>	(3)	0	0	0	0	0	<b>(3)</b>

With reference to the above table:

- the increases and transfers relating to the sub-items "Land and buildings" and "Other assets" are essentially attributable to the construction of the new headquarters in Merano completed at the end of 2025 – in relation to which reference should be made, for further information, to the paragraph "Significant corporate and organisational events" of the Report on Operations – and to related installations. The capitalisations recorded by the plants and machinery mainly concern the construction of a data centre located at the new headquarters in Merano;
- 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 balance shown by the sub-item "Right of Use IFRS 16" as at 31 December 2025 is finally attributable to leases of real estate (both to third parties and intragroup) for Euro 648 thousand and, for the remaining part, to leases of cars and company vehicles.

### 9.3 Investments

The breakdown of the item "Investments" is provided below:

<i>(in thousands of Euros)</i>	<b>At 31 December 2025</b>	<b>At 31 December 2024</b>
Investments in subsidiaries	1,013,785	1,013,245
Investments in associates	7,677	4,570
Other investments	0	0
<b>Total investments</b>	<b>1,021,462</b>	<b>1,017,814</b>

Changes in investments in subsidiaries are shown below:

<i>(in thousands of Euros)</i>	<b>% of share capital at 31 December 2025</b>	<b>At 31 December 2024</b>	<b>Increases/Decreases</b>	<b>Write-downs</b>	<b>At 31 December 2025</b>
Alperia Ecoplus Srl	100.0	50,124	0	0	50,124
Alperia Green Future Srl	100.0	38,859	0	(9,676)	29,184
Alperia Green Generation Srl	100.0	0	6,600	0	6,600
Alperia Greenpower Srl	100.0	590,154	0	0	590,154
Alperia Innoveering Srl (*)	51.0	1	0	0	1
Alperia Smart Services Srl	100.0	23,867	(49)	0	23,818
Alperia Trading Srl	100.0	25,381	0	0	25,381
Edyna Srl	100.0	264,776	0	0	264,776
Fintel Gas e Luce Srl	100.0	17,628	3,664	0	21,292
Hydrodata Spa	50.5	2,455	0	0	2,455
<b>Total investments in subsidiaries</b>		<b>1,013,245</b>	<b>10,215</b>	<b>(9,676)</b>	<b>1,013,785</b>

(\*) The stake in Alperia Innoveering Srl is held by Alperia Spa directly for 1% and indirectly (99%), through its interest in Hydrodata Spa.

As can be seen from the table above, investments in subsidiaries were affected in 2025 by the following changes:

- following the carrying out of recoverability tests (impairment test) with reference to the interest held in the company Alperia Green Future Srl due to the operating losses recognised by the same, as well as the presence of a negative difference between the relative carrying amount in the financial statements and its shareholders' equity, the former was adjusted downwards by Euro 9,676 thousand;
- on 15 October 2025, following the payment of the share capital of Euro 500 thousand with a subsequent capital payment of Euro 6,100 thousand, the company Alperia Green Generation Srl was incorporated, of which Alperia Spa holds all the shares and which is intended to group together all the activities of the Alperia Group in the sector of the production of energy from renewable sources other than hydroelectric;
- the carrying amount of the company Alperia Smart Services Srl decreased by Euro 49 thousand related to a price adjustment referring to Alperia SUM Srl, a compa-

ny subject to a previous merger by incorporation into Alperia Smart Services Srl;

- the carrying amount of the company Fintel Gas e Luce Srl was first increased by virtue of the recognition of an earn – out of Euro 35 thousand, and then increased further following the acquisition – which took place in June 2025 – of the 10% minority interest in the share capital for a consideration of Euro 1,662 thousand and the related reversal on the carrying amount of the investment of the fair value of a call option exercised by the Company to finalise the transaction (Euro 1,967 thousand).

From the evaluations carried out, also through the use of specific impairment tests for investees that show negative differences between the relative carrying amount in the financial statements and their net assets, no risk factors have emerged regarding the recoverability of the value of the investments that require further adjustments than the one previously highlighted.

The changes affecting the value of investments in associates or joint ventures during the 2025 financial year are summarised in tabular form below.

<i>(in thousands of Euros)</i>	% of share capital at 31 December 2025	At 31 December 2024	Increases/Decreases	Write-downs	At 31 December 2025
IIT Hydrogen Srl	48.4	227	0	(8)	219
AlpsGo Srl	24.9	275	350	(625)	0
Neogy Srl	50.0	1,250	3,390	0	4,640
Teleriscaldamento di Silandro Srl	49.0	2,818	0	0	2,818
<b>Total investments in associates</b>		<b>4,570</b>	<b>3,740</b>	<b>(633)</b>	<b>7,677</b>

The changes in the carrying amount of the investments listed in the table above, concern:

- the payment, made in March 2025, of a payment on account of 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 implicit interest component deriving from the discounting process equal to Euro 890 thousand;
- the adjustment of the carrying amount of the investments held in IIT Hydrogen Srl and AlpsGo Srl to align it with the fraction of shareholders' equity held by the Company in the same. In addition to the value adjustments in

question, it should be noted here that in these financial statements the costs related to the recapitalisation that will be necessary to restore the share capital of both investee companies as a result of the losses they made in 2025 have been allocated to a provision for charges.

It is specified that the recoverability of the carrying amount of the investee Neogy Srl has been confirmed following the performance of a specific impairment test.

Finally, the following table shows the situation of investments in other companies, which did not show any changes in the 2025 financial year.

<i>(in thousands of Euros)</i>	% of share capital at 31 December 2025	At 31 December 2024	At 31 December 2025
BIO.TE.MA Srl - in liquidation	11%	0	0
CONAI	N.A.	0	0
Südtiroler Energieverband	N.A.	0	0
<b>Total investments in other companies</b>		<b>0</b>	<b>0</b>

For further information on Alperia Spa's investments, please refer to the table at the end of these Financial Statements.

#### 9.4 Deferred tax assets and liabilities

Details of deferred tax assets and liabilities at 31 December 2025 and 2024 are provided in section "10.9 Taxes" of these Notes.

#### 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
Financial receivables from subsidiaries	576,966	488,860
Financial receivables from investees that are not subsidiaries or associates	182	182
Provision for bad debts of investees	(2,454)	(1,509)
Call options	1,951	1,718
Trade receivables	1,046	1,050
Bad debts provision (trade)	(987)	(992)
<b>Total</b>	<b>576,703</b>	<b>489,309</b>

The increase in financial receivables from subsidiaries for long-term loans is largely attributable to the increase in the financial exposure in place with the company of the Alperia Greenpower Srl Group, which has used the funds provided by the Company mainly for the implementation of planned

interventions on the hydroelectric plants of San Pancrazio, Pracomune and Santa Valburga.

For further information on the sub-item "Call option", see paragraph "7 Fair value measurement" of these Notes.

A breakdown of the balances relating to outstanding items with subsidiaries by counterparty is set out below:

<i>(in thousands of Euros)</i>	At 31 December 2025	At 31 December 2024
Alperia Greenpower Srl	315,716	266,756
Edyna Srl	155,000	147,655
Alperia Ecoplus Srl	66,850	48,849
Alperia Green Future Srl	39,400	25,600
<b>Total</b>	<b>576,966</b>	<b>488,860</b>

#### 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	69	8,592
Amounts due from subsidiaries	9,226	31,677
Credits towards associated	846	212
Bad debts provision	(69)	(209)
<b>Total</b>	<b>10,072</b>	<b>40,272</b>

The decrease highlighted by the sub-item "trade receivables" is attributable to the absence of a significant item – present on 31 December 2024 – referring to a settlement agreement.

The decrease in 2025 in receivables from subsidiaries, essentially attributable to existing relationships with Alperia Smart Service Srl, is related to the Company's operations in terms of different adjustment and payment dynamics in relation to intercompany fees, compared to the previous year.

The bad debts provision showed the following movements during 2025:

<i>(in thousands of Euros)</i>	<b>Bad debts provision</b>
<b>At 31 December 2024</b>	<b>209</b>
Reclassifications	(140)
<b>At 31 December 2025</b>	<b>69</b>

As can be seen from the table above, the provision for write-down of trade receivables has been partially reclassified to the provision for financial receivables from investee companies during the 2025 financial year.

### 9.7 Inventories

Contract work in progress, which amounted to Euro 4,038 thousand at the end of 2025 (Euro 3,923 thousand at 31 December 2024), refers to contracts in place with various Alperia Group companies, mainly related to the generation sector, and is stated net of an allowance for impairment of Euro 347 thousand.

### 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>	<b>At 31 December 2025</b>	<b>At 31 December 2024</b>
Cash on hand	401,118	319,118
Bank and postal deposits	1	1
<b>Total</b>	<b>401,119</b>	<b>319,119</b>

For further information regarding the reasons for the change compared to the previous year, please refer to the cash flow statement and to the commentary on the dynamics highlighted by the financial debt reported in the following 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>	<b>At 31 December 2025</b>	<b>At 31 December 2024</b>
Value added tax credits	863	1,455
Receivables from GSE Spa for environmental incentives and certificates	1,495	1,495
Bad debts provision regarding GSE Spa for environmental incentives and certificates	(861)	(861)
Dividends receivable	83,000	92,000
Amounts due from subsidiaries cash pooling	121,139	156,838
Amounts due from subsidiaries for short-term loans	10,414	21,496
Amounts due from associates for short-term loans	14,669	9,116
Provision for write-downs of short-term loans with associates	(25)	(18)
Securities	75,007	0
Receivables from subsidiaries for tax consolidation	89,422	104,331
Tax receivables for direct taxes and additional taxes	9,485	4,634
Call option	0	1,967
Advances and deposits to suppliers	377	64
Other miscellaneous receivables	7,704	8,432
<b>Total</b>	<b>412,689</b>	<b>400,946</b>

With reference to the above table:

- the sub-item "Receivables from GSE for environmental incentives and certificates", amounting to Euro 1,495 thousand at 31 December 2025, refer to grants due to the Company for renewable energy production from previous years. The position is adjusted by a fund, equal to Euro 861 thousand, prudently set aside in the past, by virtue of a dispute brought by GSE Spa on part of the credit in question (for more information on the subject, please refer to the litigation "IAFR Merano District Heating" mentioned in the homonymous section of the paragraph "Contingent liabilities" of the Report on Operations);
- dividends receivable of Euro 83,000 thousand were outstanding at 31 December 2025 from Alperia Trading Srl;
- amounts due from subsidiaries for cash pooling refer to the balance on the master current account in relation to the cash pooling arrangement in place with other

Group companies. The relative decremental fluctuation is mainly related to the return of most of the debt position existing at the end of 2024 with regard to the Group company active in the energy efficiency sector of subsidised construction/energy efficiency, which in turn is linked to the conclusion of the phase of disposal of tax credit receivables existing as at 31 December 2024, as well as to the dynamics highlighted by the balance of the cash pooling relationship in place with Fintel Gas e Luce Srl, which has become indebted;

- the sub-item "Receivables from associates for short-term loans" refers entirely to an exposure with the company Neogy Srl;
- the "Securities" sub-item, not valued as of 31 December 2024, was funded at the end of 2025 as a result of significant investments in corporate bonds maturing within twelve months made by the Company in the first half of 2025;
- the contraction of tax items related to direct taxes, including receivables from subsidiaries for tax consol-

idation and tax receivables for direct and additional taxes, is mainly attributable to the performance of the dynamics evidenced by the advances and the balance of Group IRES;

- the zeroing of the balance highlighted by the sub-item "Call option" concerning a minority share of the capital of the investee Fintel Gas e Luce Srl, is consequent to the relevant year, commented on in the section "9.3 Investments" of these Notes;
- the sub-item "Other miscellaneous receivables" is finally almost entirely composed of prepaid expenses, mainly relating to expenses for fees and licences connected to applications implemented as part of the digitalisation project launched by the Company in the 2018 financial year.

The following table shows the breakdown by counterparty of the balances relating to outstanding cash pooling items and loans to subsidiaries:

<i>(in thousands of Euros)</i>	At 31 December 2025		At 31 December 2024	
	Cash pooling	Borrowings	Cash pooling	Borrowings
Alperia Ecoplus Srl	0	7,360	0	9,104
Alperia Green Future Srl	11,350	349	45,138	322
Alperia Greenpower Srl	0	49	0	0
Alperia Smart Services Srl	109,309	0	109,030	0
Edyna Srl	0	2,655	0	12,070
Fintel Gas e Luce Srl	0	0	2,670	0
Hydrodata Spa	480	0	0	0
<b>Total</b>	<b>121,139</b>	<b>10,414</b>	<b>156,838</b>	<b>21,496</b>

### 9.10 Assets held for sale and liabilities included in disposal groups classified as held for sale

This item, which was not valued at the end of 2024, includes as at 31 December 2025 the carrying amount of three properties owned by the Company of 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 book value accordingly among the assets held for sale.

By virtue of the progress of the preparatory process for the conclusion of the three disposals, which had already begun on the date of approval of these financial statements, the

Company plans to complete them within the twelve months following the same, against the collection of a fee not less than the carrying amount of the properties (Euro 8,825 thousand).

### 9.11 Shareholders' equity

The changes in equity reserves are presented in these financial statements. At 31 December 2025, the Company's share capital amounted to Euro 750,000 thousand, consisting of 750 million ordinary shares with a par value of Euro 1 each.

A table below summarises the availability and permitted types of distribution of equity reserves:

<i>(in thousands of Euros)</i>	<b>At 31 December 2025</b>	<b>Permitted types of distribution</b>	<b>Distributable share</b>
Share capital	750,000		
Statutory reserve	85,010	B	85,010
Reserve pursuant to art. 5.4.2 Shareholders' Agreement (*)	32,150	A, B, C (**)	32,150
First-time adoption reserve	(3,372)		
Cash flow hedge reserve	1,439		
IAS 19 reserve	(2,109)		
Retained earnings	6,534	(**)	6,534
Profit for the year	42,315	(***)	42,315
<b>Total equity</b>	<b>911,967</b>		<b>166,010</b>
of which non-distributable			(120,598)
of which distributable			45,411

**A:** capital increase, **B:** coverage of losses, **C:** for distribution to shareholders.

(\*) Similar to the share premium reserve and therefore distributable only when required by Article 2431 of the Italian Civil Code (legal reserve equal to one fifth of the share capital).

(\*\*) Distributable net of the profits deriving from the valuation of derivative financial instruments not used or not necessary for hedging pursuant to Article 2426, paragraph 1, number 11-bis of the Italian Civil Code prior to 2025, equal to Euro 1,089 thousand.

(\*\*\*) Distributable net:

- of the 5% allocation to the legal reserve required by the Italian Civil Code, equal to Euro 2,116 thousand;

- of the profits deriving from the valuation of derivative financial instruments not used or not necessary for hedging pursuant to Article 2426, paragraph 1, number 11-bis of the Italian Civil Code in 2025, equal to Euro 233 thousand.

The items constituting shareholders' equity as at 31 December 2025 are commented on below.

#### *Share capital*

The share capital amounts to Euro 750,000 thousand and consists of 750,000 thousand ordinary shares with a nominal value of Euro 1 each.

#### *Legal reserve*

The legal reserve, amounting to Euro 85,010 thousand, 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 to Euro 32,150 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 shows a negative balance of Euro 3,372 thousand, arose on the first-time application of International Accounting Standards.

#### *Cash flow hedge reserve*

The reserve in question, with a positive balance of Euro 1,439 thousand, includes the net charges recognised directly in shareholders' equity as a result of valuations on the hedging financial instrument (cash flow hedge) Cross Currency Swap illustrated in paragraph "7. Fair value measurement" of these Notes, as well as a component relating to two Forward Interest Rate Swap contracts entered into to hedge

a bond, subject to progressive release to the income statement in conjunction with the payment plan of the related interest expense.

#### IAS 19 reserve

This reserve, which shows a negative balance of Euro 2,109 thousand, includes the recognition of actuarial gains and losses recorded as a balancing entry to employee benefit liabilities, net of the related tax effect.

#### Retained earnings

This reserve, with a balance of Euro 6,534 thousand, includes profits from previous years that were neither distributed nor allocated to other reserves.

#### Profit for the year

The profit for the financial year 2025 amounts to Euro 42,315 thousand.

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 Company 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 0.9 as at 31 December 2025 (it was 0.8 as at 31 December 2024);
- Alperia Spa 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 the Company will not make distributions of dividends in excess of the profits realised during the year.

### 9.12 Provisions for risks and charges

The item "Provisions for risks and charges" amounted to Euro 5,314 thousand at 31 December 2025 and changed as follows during 2025:

<i>(in thousands of Euros)</i>	At 31 December 2024	Provisions	Net transfers (*)	Uses	Releases	At 31 December 2025
Performance bonus provision	1,785	2,059	(18)	(1,785)	0	2,041
Provision for pending disputes	455	2	0	(377)	0	80
Other provisions for risks and charges	10,378	1,669	0	(7,817)	(1,037)	3,193
<b>Total</b>	<b>12,618</b>	<b>3,731</b>	<b>(18)</b>	<b>(9,979)</b>	<b>(1,037)</b>	<b>5,314</b>

(\*) This column includes the changes in the performance bonus provision, which are attributable to the transfer from/to the Company of personnel of other companies of the Alperia Group.

The "Performance bonus provision" was aside to cover the best estimate for bonuses to employees.

The "Provision for pending disputes" relates to the amount set aside to cover various pending disputes, each of individually modest amount.

The "Other provisions for risks and charges" consist essentially of:

- in relation to the "Merano IAFR District Heating" dispute mentioned in the homonymous section of paragraph

"Contingent liabilities" of the Report on Operations (Euro 1,461 thousand);

- to cover the planned recapitalisation of the associated companies IIT Hydrogen Srl and AlpsGo Srl (Euro 948 thousand, in total);
- against the liability connected to a trade union agreement signed by the Company with reference to the transfer of some employees to the new headquarters in Merano (Euro 560 thousand).

The movements that affected the liability under review in 2025 mainly relate to:

- provisions of Euro 3,731 thousand, essentially referring to the 2025 profit and loss premium, as well as to the recapitalisations and the signing of the aforementioned trade union agreement;
- uses of Euro 9,979 thousand, mainly attributable to the dispute with Edison Spa in relation to which reference is made to the section "Sale and Purchase Agreement of Cellina Energy Srl's shares" of the paragraph "Contingent liabilities" of the Report on Operations (Euro 5,000 thousand), to the profit and loss premium fund allocated in 2024, as well as to the recapitalisation of the associated company IIT Hydrogen Srl in 2025;
- releases of Euro 1,037 thousand, almost entirely related to the aforementioned dispute with Edison Spa.

### 9.13 Employee benefits

The item "Employee Benefits" at 31 December 2025 consists, for Euro 1,346 thousand, of the provision for Employee Severance Indemnities (TFR) and, for Euro 559 thousand, of the provision for personnel expenses that covers the actuarial valuation of liabilities associated with defined benefit plans present within the Company relating to the: (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>	<b>Balances</b>
<b>At 31 December 2024</b>	<b>1,618</b>
Provisions	50
Discounting effect (OCI)	(80)
Net transfers (*)	(200)
Uses	(43)
<b>At 31 December 2025</b>	<b>1,346</b>

(\*) "Net transfers" include the changes in the provision for termination benefits attributable to the transfer from/to the Company of personnel of other companies of the Alperia Group.

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 over-all 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>	<b>At 31 December 2025</b>	
	<b>Inflation rate</b>	
	<b>0.5%</b>	<b>-0.5%</b>
Provision for post-employment benefits	1,359	1,332

<i>(in thousands of Euros)</i>	<b>At 31 December 2025</b>	
	<b>Discount rate</b>	
	<b>0.5%</b>	<b>-0.5%</b>
Provision for post-employment benefits	1,300	1,393

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	Net transfers (*)	Uses	Discount effect (OCI)	At 31 December 2025
Loyalty bonus	316	38	(1)	(21)	(16)	316
Additional monthly payments	269	17	(15)	(21)	(6)	244
<b>Total</b>	<b>585</b>	<b>55</b>	<b>(16)</b>	<b>(42)</b>	<b>(23)</b>	<b>559</b>

(\*) The column "Net transfers" includes changes in provisions due to the transfer from/to the Company of personnel of other Alperia Group companies.

#### 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 31 December 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	7,432	44,649	52,081	9,775	51,736	61,511
Bonds	160,906	676,831	837,737	11,310	825,287	836,598
Interest rate and foreign exchange Financial derivative contracts	0	21,637	21,637	0	21,908	21,908
Liabilities due to the adoption of IFRS 16	393	899	1,292	322	1,032	1,354
<b>Total</b>	<b>168,731</b>	<b>744,016</b>	<b>912,747</b>	<b>21,408</b>	<b>899,964</b>	<b>921,371</b>

#### *Borrowings from banks and other lenders*

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	At 31 December 2025
EIB	21/10/2014	21/10/2026	1.80%	-	3,159
EIB	31/08/2021	28/08/2037	0.90%	-	49,000
<b>TOTAL</b>					<b>52,159</b>
Cumulative effect amortised cost					(78)
<b>Borrowings from banks and other lenders (short and long term)</b>					<b>52,081</b>

It should be noted that the loans include the commitment to maintain a rating of Alperia Spa investment grade. It should be noted that, on 4 April 2025, the rating agency Fitch confirmed to Alperia Spa the long-term rating at the BBB level, with outlook "Stable" and, therefore, investment grade.

## Bonds

At 31 December 2025, the Company issued bonds for a total amount of Euro 837,738 thousand, as detailed below:

<i>(in thousands of Euros)</i>	<b>Date taken out</b>	<b>Maturity date</b>	<b>Rate</b>	<b>Nominal amount 2025</b>
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
<b>Subtotal</b>				<b>851,353</b>
Accruing coupons				11,303
Cumulative effect amortised cost				(3,948)
Cumulative foreign exchange effect (*)				(20,970)
<b>Balance sheet total</b>				<b>837,737</b>

(\*) 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

The item in question includes the negative fair value of the Cross Currency Swap hedging the NOK bond issued by Alperia Spa.

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).

The composition of the Company's financial debt at 31 December 2025 and 2024 is detailed below, in compliance with relevant guidelines published by the European Securities and Markets Authority (ESMA) in 2021:

DESCRIPTION	At 31 December 2025	At 31 December 2024
A Cash and cash equivalents	401,119	319,119
B Cash equivalents	0	0
C Other current financial assets	304,204	281,398
<b>D Liquidity (A + B + C)</b>	<b>705,323</b>	<b>600,516</b>
E Current financial debt (including debt instruments, but excluding the current portion of non-current financial debt)	(797,310)	(412,547)
F Current portion of non-current financial debt	(19,046)	(21,408)
<b>G Current financial debt (E + F)</b>	<b>(816,356)</b>	<b>(433,954)</b>
<b>H Net current financial debt (G - D)</b>	<b>(111,033)</b>	<b>166,562</b>
I Non-current financial debt (excluding current portion and debt instruments)	(45,548)	(52,768)
J Debt instruments	(676,831)	(825,287)
K Trade payables and other non-current payables	0	0
<b>L Non-current financial debt (I + J + K)</b>	<b>(722,379)</b>	<b>(878,056)</b>
<b>M Total financial debt (H + L)</b>	<b>(833,412)</b>	<b>(711,494)</b>

As specifically indicated by ESMA, the above table does not include the fair value of financial hedging instruments (at 31 December 2025 and at 31 December 2024, negative for Euro 21,637 thousand and Euro 21,908 thousand, respectively), as well as non-current financial receivables (at 31 December 2025 and at 31 December 2024, Euro 574,694 thousand and Euro 487,532 thousand, respectively).

In light of the above, the overall increase evidenced by financial indebtedness in 2025 is essentially related to the significant increase noted in the negative net balance of the cash pooling relationships in place between the Company and its subsidiaries, only partially offset by the improvement evidenced by cash and cash equivalents, as well as by the presence of investments in corporate bonds, which were absent as at 31 December 2024.

#### 9.15 Current tax liabilities

This item, with a balance of Euro 45,891 thousand as at 31 December 2024, shows a zero balance as 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 brought the IRES to a credit position to the end of 2025.

#### 9.16 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
Amounts due to parent companies under cash pooling	0	647,625	647,625	0	412,547	412,547
Tax payables to subsidiaries	0	1,370	1,370	0	10,653	10,653
Payables to employees	0	947	947	0	1,054	1,054
Payables to pension and social security institutions	0	1,402	1,402	0	1,159	1,159
Tax payables	0	477	477	0	376	376
Accrued liabilities and deferred income	0	23	23	0	13	13
Other payables	0	365	365	0	2,391	2,391
<b>Total</b>	<b>0</b>	<b>652,210</b>	<b>652,210</b>	<b>0</b>	<b>428,192</b>	<b>428,192</b>

With reference to the above table:

- the increase in liabilities related to amounts due to parent companies for cash pooling is mainly attributable to the existing relationship with Alperia Trading Srl, an investee that showed a significant improvement in its liquidity position during the 2025 financial year;
- the significant decrease shown in the sub-item "tax payables to subsidiaries", related to the tax consolidation agreement, is attributable to the Group's operations;
- the significant reduction in the sub-item "Other payables" is attributable to the payment of an earn-out agreed upon during a previous acquisition of a shareholding;

The changes affecting the sub-item "Amounts due to parent companies for cash pooling" are summarised in the table below:

<i>(in thousands of Euros)</i>	At 31 December 2025	At 31 December 2024
Alperia Ecoplus Srl	7,196	6,957
Alperia Green Generation Srl	140	0
Alperia Greenpower Srl	19,732	31,872
Alperia Innoveering Srl	106	47
Alperia Trading Srl	577,794	343,507
Alperia Vipower Spa	28,006	21,909
Edyna Srl	14,436	8,211
Fintel Gas e Luce Srl	215	0
Hydrodata Spa	0	44
<b>Total</b>	<b>647,625</b>	<b>412,547</b>

### 9.17 Trade payables

The item "Trade payables" includes payables for the supply of goods and services amounting – at 31 December 2025 – to Euro 30,074 thousand (Euro 34,436 thousand at 31 December 2024); the related decrease is attributable to the Company's operations.

## 10. Notes to the Income Statement

Generally speaking, it should be noted once again that from 2017 the Company is no longer operational from an industrial/commercial point of view, but only carries out service

activities with Group companies, financing and management of investments.

### 10.1 Revenues

The Company's revenues, equal to Euro 33,186 thousand at 31 December 2025 (Euro 33,984 thousand at 31 December 2024), derive nearly entirely from various services provided by Alperia Group companies; the balance highlighted by them is in line with that referred to the previous year.

### 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
Reimbursements from insurance	6	5
Leases	763	689
Recovery of expenses	95	103
Revenues from inter-group charge-backs	20,312	35,590
Royalties	4,137	4,154
Contributions	151	81
Release of funds	1,037	0
Other	3,212	8,602
<b>Total</b>	<b>29,712</b>	<b>49,224</b>

On the basis of the table above, it can be seen that the decreasing trend shown by the item under examination, considered as a whole, is essentially attributable to the counteracting effect of the following contributing factors:

- significant reduction in intragroup chargebacks linked to the fact that, in the 2024 financial year, the conclusion of accelerated amortisation of certain computer applications developed by Alperia Spa and used by the company of the Alperia Smart Services Srl Group with the related support of further charges made necessary following the decision to proceed with an early disposal, had led to a significant increase in this component;
- presence of releases of funds for risks and charges, absent, on the other hand, in 2024. For more information on this component, please refer to section "9.12 Provisions for risks and charges" of these Notes;

- absence of an income component – reported under the sub-item “Other” and present, instead, in 2024 – attributable to the signing of a settlement agreement with a counterparty of the Alperia Group.

### 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
Consumables	1,790	346
Costs for raw materials, consumables and goods capitalised under fixed assets	(1,509)	(98)
<b>Total</b>	<b>280</b>	<b>248</b>

The increase in the item in question is related to business operations.

### 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
Costs for works, maintenance, software updates and implementation	35,386	39,988
Cost of services capitalised under fixed assets	(20,264)	(19,087)
Professional, legal and tax services	1,693	1,984
Advertising	3,121	3,214
Insurance	4,348	3,547
Meals for employees	2,519	2,382
Rentals and leases	2,534	2,036
Charges and commissions for banking services	30	2,202
Remuneration to the corporate bodies and the independent auditor	610	696
Post, telephone and internet expenses	173	405
Cleaning	267	274
Sponsorships	2,076	2,040
Utilities	475	364
Other	2,359	2,268
Change in inventories of contract work in progress	(115)	1,025
<b>Total</b>	<b>35,213</b>	<b>43,339</b>

With reference to the above table:

- the contraction of charges related to IT applications – considered net of the related capitalisations – however, partly reflected in the dynamics highlighted by revenues for intragroup recharges classified among other revenues and income, is for the most part attributable to a rationalisation of the related expenses, combined with the fact that some IT projects have been implemented directly by Alperia Spa subsidiaries that benefit from them rather than centrally with subsequent recharging to them;
- the increase in the balance of the Insurance subheading is attributable to the redetermination – with effect from 2025 – of insurance premiums following the assignment of a new notice, which took place in 2024 at the level of the Alperia Group.
- 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, the residual effects connected to an operation to consolidate the Company's debt carried out at the end of 2022 were recognised in the financial statements;
- other costs for services, equal to Euro 2,359 thousand, mainly consist of miscellaneous services (commercial, professional development, supervision, etc.), travel expenses and entertainment expenses.

### 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	21,709	20,235
Social security contributions	6,631	6,154
Post-employment benefits	1,433	1,379
Retirement benefits and other costs	569	423
Staff costs capitalised under fixed assets	(903)	(1,062)
<b>Total</b>	<b>29,439</b>	<b>27,129</b>

The average number of employees (FTE) during the year rose from 331 to 336; the overall increase in the item shown in the table above is partly attributable to this increase and partly to the lower capitalisation of personnel costs in 2025.

## 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	8,845	19,616
Depreciation of tangible assets	2,729	2,465
Provision for risks and charges	0	2,099
<b>Total</b>	<b>11,574</b>	<b>24,180</b>

With regard to the above table, it should be noted that the decrease in amortisation of intangible assets observable in 2025 is essentially attributable to the fact that in 2024 the accelerated amortisation of certain IT applications developed by Alperia Spa and used by the Group company, Alperia Smart Services Srl, which had commenced in 2023 following the decision to proceed with their early disposal, was completed.

With reference to the zeroing of the sub-item "Provision for risks and charges", it is specified instead that – unlike what happened in 2024 – the appropriations made to this type of liability were fully offset in 2025 in other income statement items due to their nature.

## 10.7 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
Other tax charges	55	43
Taxes on real estate property	143	134
Capital losses from the sale/ write-off of assets	1	13
Write-off of receivables	0	507
Miscellaneous refunds	177	6
Registration tax	29	151
Membership costs	383	357
Other licenses and fees	17	20
Charitable donations and so- cial benefit charges	1,249	778
Miscellaneous operating costs	166	42
<b>Total</b>	<b>2,221</b>	<b>2,051</b>

As can be deduced from the table above, the increase evidenced by the balance of the item in question in 2025 is mainly attributable to higher charitable donations and social benefit charges to third parties and employees in 2025 (it is specified that the sub-item also includes the payments made to the Alperia ETS Foundation) and to the increase in the indemnities recognised by the Company, essentially linked to reimbursements granted to joint venture Neogy Srl for initiatives aimed at promoting sustainable mobility in South Tyrol initiated by it in 2025, only partially offset by the absence of a write-off of receivables, present instead in the year 2024. It should be noted that this non-recurring item was connected to the dispute with Edison Spa illustrated in the section "Sale and Purchase Agreement of Cellina Energy Srl's shares" of the paragraph "Contingent liabilities" of the Report on Operations.

## 10.8 Gains (losses) on valuation of investments and financial income and charges

### Gains (losses) on valuation of investments

At 31 December 2025, this item had a negative balance of Euro 11,257 thousand (a negative Euro 26,512 thousand at 31 December 2024). The same consists, for Euro 10,308 thousand, of adjustments to the carrying amount of investments – illustrated in section "9.3 Investments" of these Notes – and, for the remaining part, of the economic contribution to the provision for expenses established in anticipation of the recapitalisation of the associates IIT Hydrogen Srl and AlpsGo Srl mentioned in section "9.12 Provision for risks and charges" of these Notes.

### 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
Dividends	83,475	92,174
Interest income from associates	488	251
Interest income on amounts due from subsidiaries	23,014	31,359
Interest income on current accounts and bank deposits	7,216	9,278
Interest income on securities	1,522	0
Other interest income	0	315
Reversals of impairment on financial receivables	0	573
Foreign exchange gains	327	3,911
Income from derivative financial instruments	233	1,089
Gains on disposal of equity-accounted investments	0	17
Capital gains on securities	9	0
Other	1,033	1,695
<b>Total financial income</b>	<b>117,317</b>	<b>140,660</b>

<i>(in thousands of Euros)</i>	2025	2024
Interest expense on loans	(622)	(2,243)
Value adjustments on financial receivables	(811)	0
Other financial charges	(263)	(683)
Interest expenses on bonds	(39,519)	(56,198)
Interest expense with subsidiaries	(13,602)	(16,582)
Charges on derivative financial instruments	0	(810)
Charges on foreign exchange differences	(327)	(3,911)
<b>Total financial charges</b>	<b>(55,145)</b>	<b>(80,428)</b>

Dividends refer to the allocation of profits for 2024 by Alperia Trading Srl for Euro 83,000 thousand, Alperia In-voicing Srl for Euro 2 thousand, as well as Hydrodata Spa for Euro 473 thousand.

The decrease evidenced by the balance of the sub-items "Interest income from receivables from subsidiaries" and "Interest income on current accounts and bank deposits" is essentially connected to the significant downward trend evidenced by the Euribor rate to which bank deposits and cash pooling relationships in place with subsidiaries are indexed, as well as to the repayment of the significant cash pooling exposure to the investee Alperia Green Future Srl, which occurred in the second half of 2024.

The sub-item "Income from derivative financial instruments" includes the result of the fair value measurement of the call options, mentioned in paragraph "7. Fair value measurement" of these Notes.

The decrease recorded by interest expense on mortgages is linked to the progressive repayment of outstanding positions.

Adjustments to financial receivables refer to the increase in the provision for write-downs allocated pursuant to IFRS 9 in relation to loans outstanding to subsidiaries and associates, in turn essentially attributable to the negative performance of the subsidiary Alperia Green Future Srl.

The contraction in interest expense related to bond loans is essentially linked to the repayment and partial repurchase of two bonds in June and November 2024, respectively, while that of interest expense to subsidiaries is attributable to the significant decrease in the Euribor rate mentioned above.

With regard to the sub-items "foreign exchange gains" and "charges on foreign exchange differences", it is noted that these essentially relate – respectively – to the positive exchange rate difference arising from the conversion of the tranche of bond loans issued in NOK, at the year-end exchange rate, and to the specular trend of the effective portion of the change in the fair value of the related Cross Currency Swap derivative financial instrument used for hedging, recognised in the 2025 financial year.

## 10.9 Taxes

Taxes for the year amounted to a positive Euro 7,229 thousand (a positive Euro 14,502 thousand as of 31 December 2024) and consisted of the income from tax consolidation generated by negative tax income and non-deducted interest transferred to the tax consolidation for Euro 9,031 thousand, as well as deferred tax assets and liabilities and taxes relating to previous years, which were negative overall for Euro 1,802 thousand.

The following table reconciles the tax charge in the financial statements with the theoretical tax charge:

## Statement of reconciliation between the financial statement and theoretical tax charge

	IRES	IRAP
Earnings before tax (IRES corporate income tax)	35,086,339	
Theoretical tax charge (24.00% rate)	8,420,721	
Net Production Revenues (IRAP regional business tax) A-B		(15,829,532)
Theoretical tax charge (4.65% rate)		0
<b>Temporary increases</b>		
Costs deductible on a cash basis	4,531	
Amortisation/depreciation	6,908	
Allocation to the performance bonus provision	2,040,961	
Provisions for future personnel expenses	193,501	
Provisions for litigation	2,159	
Provisions for other provisions for risks and charges	559,984	
Provision for write-down of work in progress	347,207	
<b>Reversal of temporary differences from previous years</b>		
Costs deductible on a cash basis	(3,627)	
5% dividends collected during the year	4,600,000	
Amortisation/depreciation	(31,689)	
Use of the performance bonus provision	(1,785,142)	
Use and release of other provisions for future personnel expenses	(63,104)	
Use of provision for risks on disputes	(377,298)	
Use of taxed provision for bad debts	(4,529)	
Use of other provisions for risks and charges	(8,107,900)	
Use of provision for write-down of work in progress	(51,868)	
Civil-tax difference loss	(35,023)	
<b>Positive permanent variations</b>		
Amortisation	163,519	
Interest expense transferred to tax consolidation	21,037,843	
Write-down of investments	11,256,564	
Provisions for the impairment of financial receivables	811,410	
Non-deductible costs and adjustments	1,964,427	
IMI	24,402	
<b>Temporary downward changes</b>		
Income from investments	(4,150,000)	
<b>Permanent decreases</b>		
Income from investments	(79,300,973)	
Supplementary pension deduction	(48,234)	
Interest income - impact of discounting non-interest-bearing loans	(309,018)	
Non-taxable contributions	(378,110)	
Super-amortisation/depreciation	(45,926)	
Tax loss	(16,592,687)	
Current taxes	0	
Effective tax rate	0	0

The changes in deferred tax assets and liabilities are shown in the table below:

Description	2025			2024		
	Temporary differences	Taxes	Rate	Temporary differences	Taxes	Rate
<b>Deferred tax assets with balancing entry in the income statement</b>						
Costs deductible on a cash basis	4,531	1,087	24.00%	3,627	870	24.00%
Amortisation/Depreciation (IRES)	590,143	141,634	24.00%	649,947	155,987	24.00%
Performance bonus provision	2,040,961	489,831	24.00%	1,785,142	428,434	24.00%
Provisions for future employee expenses	783,219	187,973	24.00%	652,822	156,677	24.00%
Provisions for litigation risks (IRES and IRAP)	46,646	13,364	28.65%	102,273	29,301	28.65%
Provisions for litigation risks (IRES)	32,994	7,918	24.00%	352,505	84,601	24.00%
Provisions for risks and other charges (IRES and IRAP)	2,202,343	630,971	28.65%	4,770,298	1,366,690	28.65%
Provisions for risks and other charges (IRES)	559,983	134,396	24.00%	5,539,945	1,329,587	24.00%
Bad debts provision	-	-	-	236,357	56,726	24.00%
Taxed provisions for bad debts	1,056,538	253,569	24.00%	1,208,674	290,082	24.00%
Other provisions for write-downs	347,207	83,330	24.00%	51,868	12,448	24.00%
Employee Severance Indemnities (TFR)	111,586	26,781	24.00%	111,586	26,781	24.00%
<b>Total deferred tax assets with balancing entry in the income statement</b>	<b>7,776,151</b>	<b>1,970,854</b>		<b>15,465,044</b>	<b>3,938,185</b>	
<b>Deferred tax assets with balancing entry in shareholders' equity</b>						
Loan amortised cost - First Time Adoption	177,648	42,636	24.00%	177,648	42,636	24.00%
Provisions for future employee expenses	388,416	93,220	24.00%	410,964	98,631	24.00%
Bad debts provision	1,036,165	248,680	24.00%	1,036,165	248,680	24.00%
Provisions for future personnel expenses - First Time Adoption	303,894	72,934	24.00%	303,894	72,934	24.00%
Interest Rate Swap forward (cash flow hedge)	539,959	129,590	24.00%	734,297	176,231	24.00%
<b>Total deferred tax assets with balancing entry in shareholders' equity</b>	<b>2,446,081</b>	<b>587,060</b>		<b>2,662,967</b>	<b>639,112</b>	
<b>TOTAL DEFERRED TAX ASSETS</b>		<b>2,557,914</b>			<b>4,577,298</b>	

Description	2025			2024		
	Temporary differences	Taxes	Rate	Temporary differences	Taxes	Rate
<b>Deferred taxes with balancing entry in the income statement</b>						
5% Dividends	4,150,000	996,000	24.00%	4,550,000	1,092,000	24.00%
Real estate leases	1,242,028	355,841	28.65%	1,377,610	394,685	28.65%
<b>Total deferred taxes with balancing entry in the income statement</b>	<b>5,392,028</b>	<b>1,351,841</b>		<b>5,927,610</b>	<b>1,486,685</b>	
<b>Deferred taxes with balancing entry in shareholders' equity</b>						
Employee Severance Indemnities (TFR) - First Time Adoption	649,614	155,906	24.00%	569,939	136,785	24.00%
Cross Currency Swap (cash flow hedge)	2,433,177	583,962	24.00%	1,831,480	439,555	24.00%
<b>Total deferred taxes with balancing entry in shareholders' equity</b>	<b>3,082,790</b>	<b>739,869</b>		<b>2,401,418</b>	<b>576,340</b>	
<b>TOTAL DEFERRED TAX LIABILITIES</b>		<b>2,091,710</b>			<b>2,063,025</b>	

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.

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").

#### 10.10 Net result of Discontinued operation

This item, amounting to Euro 5,499 thousand at 31 December 2024 (entirely attributable to the capital gain achieved following the sale of an equity interest), instead shows a zero balance at the end of 2025.

### 11. Commitments and guarantees

This item includes comfort letters issued by the Company in favour of third parties on behalf of subsidiaries and joint ventures (mainly Alperia Trading Srl, Alperia Smart Services Srl, Alperia Green Future Srl, Edyna Srl and SF Energy Srl) and the associate AlpsGo Srl for a total amount of Euro 950,019 thousand. The item also includes guarantees issued by banks in favour of third parties for Euro 775 thousand.

Finally, the Company issued capital and financial support letters in favour of the investee companies Alperia Green Future Srl and Neogy Srl.

### 12. Related party transactions

Related parties are those that share the same controlling entity with the Company, the companies that directly or

indirectly control it, are controlled, or are jointly controlled by the same, and those in which the same holds a stake enabling it to exercise significant influence, as well as the related 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 entity 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 to shareholders for Euro 36,000 thousand.

For further information, please refer to the paragraph "Transactions with related parties" in the Report on Operations, which contains a table showing the balance sheet and income statement balances of Alperia Spa subsidiaries, joint ventures and associates is shown.

### 13. Remuneration of Management Board members and Supervisory Board members

Details of the remuneration of the Company's Management Board members and Supervisory Board members for 2025 and 2024 are set out below:

<i>(in thousands of Euros)</i>	2025	2024
Management Board	160	160
Supervisory Board	200	200
Control and Risk Committee	25	25
Nomination Committee	13	13
Remuneration Committee	13	13
<b>Total</b>	<b>410</b>	<b>410</b>

### 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 Key Managers, with the exception of some executives who have signed a non-competition agreement for an amount of approximately Euro 70 thousand. There are no stock-based payments (stock options).

### 15. Remuneration of the independent auditors

The table below shows the fees payable to the independent auditors EY Spa for auditing and accounting control services relating to the financial statements as at 31 December 2025, as well as for other services.

Entity receiving the service	Type of services	Fees for the 2025 financial year <i>(in thousands of Euro)</i>
Alperia Spa	Auditing of the financial statements	15
<b>Total audit services provided in 2025 by the Independent Auditors</b>		<b>15</b>
Alperia Spa	Auditing of separate financial statements (Unbundling of accounts)	3
<b>Total other audit services provided in 2025 by the Independent Auditors</b>		<b>3</b>
Alperia Spa	Signing off tax returns	1
Alperia Spa	Periodic checks to ascertain the regular keeping of social accounts and the correct recording of management events in the accounting records	2
Alperia Spa	Certifications of receivables/payables Local authorities	1
<b>Total other services provided in 2025 by the independent auditors</b>		<b>4</b>

## 16. Subsequent events

See the Report on Operations for disclosure on "Subsequent events" and the progress of pending disputes.

## 17. Information pursuant to Article 1, paragraph 125-bis, of Law 124/2017

With regard to any grants, contributions, paid assignments or other economic benefits received by the Company in 2025 from the tax authorities, see the information provided in section "10.9 Taxes" of these Notes.

In 2025, the Company also received the following public grants shown in table form.

Paying subject	Type of incentive	Amount received in 2025 (in Euro)
Autonomous Province of Bolzano	"INTERREG ITA-AT" PROJECT	14,650
Fundacion Circe	"LIFE4HEAT" PROJECT	9,368
FONDIMPRESA	PERSONNEL TRAINING	64,041
Financial administration	Tax receivable on investments 2020	65,511
Financial administration	Tax receivable on investments 2021	35,085
Financial administration	ART BONUS 2020	60,125
Financial administration	ART BONUS 2021	89,375
Financial administration	ART BONUS 2024	155,350
Financial administration	ART BONUS 2025	62,953

For any other information, reference can be made to the National Register of State Aid.

## 18. Proposed allocation of profit for the year

The Management Board proposes the following allocation of profit for the year 2025 amounting to Euro 42,314,864:

- Euro 2,115,743 to the statutory reserve, corresponding to 5% of such reserve;
- Euro 2,199,121 to retained earnings;
- the remaining Euro 38,000,000 distributed as dividends to Shareholders in proportion to the number of shares held and for a value of Euro 0.05067 per share.

Bolzano, 31 March 2026  
The Chair of the Management Board  
**Flora Emma Kröss**

## Annex to the Financial Statements - Additional Information on Investments

Company name	% of ownership	Country	Registered office	Currency	At 31 December 2025			Reporting date
					Carrying amount in the financial statements	Profit (loss) for the year	Shareholders' equity	
<b>Subsidiaries</b>								
Alperia Ecoplus Srl	100%	Italy	Via Dodiciville 8, 39100 Bolzano	Euro	50,124	2,006	58,662	31/12/2025
Alperia Green-power Srl	100%	Italy	Via Dodiciville 8, 39100 Bolzano	Euro	590,154	1,039	436,938	31/12/2025
Alperia Green Future Srl	100%	Italy	Via Dodiciville 8, 39100 Bolzano	Euro	29,184	(8,545)	1,657	31/12/2025
Alperia Smart Services Srl	100%	Italy	Via Dodiciville 8, 39100 Bolzano	Euro	23,818	10,392	74,989	31/12/2025
Alperia Trading Srl	100%	Italy	Via Dodiciville 8, 39100 Bolzano	Euro	25,381	226,370	547,313	31/12/2025
Edyna Srl	100%	Italy	Lungo Isarco Sinistro 45/A, 39100 Bolzano	Euro	264,776	20,932	402,171	31/12/2025
Fintel Gas e Luce Srl	100%	Italy	Via Dodiciville 8, 39100 Bolzano	Euro	21,292	3,814	9,773	31/12/2025
Hydrodata Spa	51%	Italy	Via Giuseppe Pomba 23, 10123 Turin	Euro	2,455	704	3,968	31/12/2025
Alperia Innovating Srl	1%	Italy	Via Dodiciville 8, 39100 Bolzano	Euro	1	339	859	31/12/2025
Alperia Green Generation Srl	100%	Italy	Via Dodiciville 8, 39100 Bolzano	Euro	500	N/A	500	15/10/2025 (date of incorporation)
<b>Associates / joint ventures</b>								
AlpsGo Srl	24.90%	Italy	Via Beda Weber 1, 39100 Bolzano	Euro	0	(341)	2	31/12/2025
IIT Hydrogen Srl	48.41%	Italy	Via Enrico Mattei 1, 39100 Bolzano	Euro	219	(1,548)	452	31/12/2025
Neogy Srl (*)	50%	Italy	Via Dodiciville 8, 39100 Bolzano	Euro	4,640	(3,438)	3,622	31/12/2025
Teleriscaldamenti Silandro Srl	49%	Italy	Via Nazionale 3, 39028 Silandro (BZ)	Euro	2818	807	13728	31/12/2025
<b>Other companies</b>								
Bio.Te.Ma Srl in liquidation	11.43%	Italy	Via Malpighi 4, 09126 Cagliari	Euro	0	(2)	215	31/03/2019

(\*) Joint venture on the basis of the articles of association and/or specific shareholders' agreements



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# Alperia S.p.A.

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 Financial Statements

#### Opinion

We have audited the financial statements of Alperia S.p.A. (the Company), which comprise the statement of financial position as at December 31, 2025, and the income statement, the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information.

In our opinion, the financial statements give a true and fair view of the financial position of the Company 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 Financial Statements section of our report. We are independent of the Company 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 financial statements of Alperia S.p.A. 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 financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.



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We identified the following key audit matters:

Key Audit Matter	Audit Response
<p>Recoverability of the carrying amount of investments in subsidiaries and associates</p> <p>The separate financial statements of Alperia S.p.A. as at December 31, 2025 include investments in subsidiaries and associates amounting to EUR 1,021 million. Of this amount, EUR 590 million relates to companies operating in the hydroelectric power generation sector, which manage plants under concession arrangements with predetermined expiry dates and renewal terms governed by the applicable regulatory and legal framework. The remaining investments relate to companies operating in other business areas, including the distribution and sale of gas, electricity and heat, as well as the provision of other services, including energy efficiency services.</p> <p>The processes and methodologies applied to determine the recoverable amount of investments are based on complex assumptions that, by their nature, require the exercise of management judgement, with particular reference to (i) the projections of future cash flows derived from the most recently approved Group business plan by the management board, (ii) the determination of long-term growth rates and discount rates applied to the projected future cash flows, and (iii) for companies operating under concession arrangements, the estimation of the recoverable amount at the expiry of the underlying assets, which, in the event of non-renewal, depends on the determination of the indemnification or remuneration payable to the concessionaire under the applicable laws and concession agreements.</p> <p>These projections are sensitive to future trends, 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"><li>- obtaining an understanding of the process for preparing the Group's business plan and for performing the impairment test;</li><li>- assessing the consistency of the forecast future cash flows of each subsidiary with the Group's business plan;</li><li>- evaluating the reasonableness of the assumptions underlying the forecast future cash flows, including those relating to the estimation of the recoverable amount of assets held under concession arrangements, and verifying their consistency with trends in energy markets, macroeconomic scenarios, potential effects related to climate change, and the relevant regulatory and authorization framework;</li><li>- comparing historical forecasts with subsequently realized actual results;</li><li>- verifying the determination of long-term growth rates and discount rates.</li></ul> <p>As part of our audit procedures, we also evaluated the sensitivity analyses performed by the Company on the key assumptions, with the involvement 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 separate financial statements.</p>



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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 investments is disclosed in paragraphs “3.4 Investments”, “4.1 Estimates and judgements” and “9.3 Investments” of the notes to the separate financial statements.

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## Responsibilities of members of management board and supervisory board for the financial statements

The members of management board are responsible for the preparation of the 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 Company’s ability to continue as a going concern and, when preparing the financial statements, for the appropriateness of the going concern assumption, and for appropriate disclosure thereof. The members of management board prepare the financial statements on a going concern basis unless they either intend to liquidate the Company 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 Company’s financial reporting process.

## Auditor’s Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the 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 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 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



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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 Company'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 uncertainty exists related to events or conditions that may cast significant doubt on the Company'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 Company to cease to continue as a going concern;
- we have evaluated the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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 June 14, 2024, engaged us to perform the audits of the 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 Company in conducting the audit.

We confirm that the opinion on the 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 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 financial statements as at December 31, 2025 with the provisions of the Delegated Regulation.

In our opinion, the financial statements as at December 31, 2025 have been prepared in the XHTML format 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 S.p.A. as at December 31, 2025, including their consistency with the related 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 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 financial statements of Alperia S.p.A. 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.



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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 Report - Directors' Responsibility Statement

The undersigned Directors confirm that to the best of their knowledge:

- the annual 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 Company as at 31 December 2025;
- the Report on Operations in the Annual Report includes a fair review of the development and performance of the business and the financial position of the Company, together with a description of the principal risks and uncertainties that they face;
- the Report on Operations and the annual financial statements, taken as a whole, provide the information necessary to assess the Company's performance, business model and strategy, are fair, balanced and understandable.

  
\_\_\_\_\_  
Alois Amort  
Director and General Manager

  
\_\_\_\_\_  
Paolo Acuti  
Director and Deputy General Manager



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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

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