Alperia S.p.A.

Review report on the interim consolidated financial statements

(Translation from the original Italian text)

EY S.p.A.
Via Isonzo, 11
37126 Verona

Tel: +39 045 8312511
Fax: +39 045 8312550
ey.com

Review report on the interim consolidated financial statements
(Translation from the original Italian text)

To the Shareholders of
Alperia S.p.A.

Introduction

We have reviewed the accompanying interim consolidated financial statements of Alperia S.p.A. and subsidiaries (the "Alperia Group"), which comprise the consolidated statement of financial position as of June 30, 2025, the consolidated comprehensive income statement, the statement of changes in consolidated shareholders' equity and the consolidated cash flow statement for the six-month period then ended, and the related explanatory notes. The members of the Management Board of Alperia S.p.A. are responsible for the preparation of the interim consolidated financial statements in accordance with the International Accounting Standard applicable to interim financial reporting (IAS 34) as issued by the International Accounting Standards Board and adopted by the European Union. Our responsibility is to express a conclusion on the interim consolidated financial statements based on our review.

Scope of review

We conducted our review in accordance with the criteria recommended by the Italian Regulatory Commission for Companies and the Stock Exchange ("Consob") for the review of the interim financial statements under Resolution n° 10867 of July 31, 1997. A review of interim consolidated financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing (ISA Italia) and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion on the interim consolidated financial statements.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim consolidated financial statements of the Alperia Group as at June 30, 2025 are not prepared, in all material respects, in accordance with the International Accounting Standard applicable to the interim financial reporting (IAS 34) as issued by the International Accounting Standards Board and adopted by the European Union.

Other matters

The consolidated financial statements of the Alperia Group for the year ended December 31, 2024, and the interim consolidated financial statements for the six-month period ended June 30, 2024, were audited and reviewed, respectively, by other auditors, who expressed an unmodified opinion and an unmodified conclusion on those financial statements on April 24, 2025, and August 2, 2024.

Verona, August 25, 2025

EY S.p.A.
Signed by: Daniele Tosi, Statutory Auditor

This report has been translated into the English language solely for the convenience of international readers. Accordingly, only the original text in Italian language is authoritative.

ALPERIA GROUP

INTERIM CONSOLIDATED FINANCIAL STATEMENTS

AT 30 JUNE 2025

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

Management Board

Chair	Flora Emma **Kröss**
Deputy Chair	Mauro **Marchi**
Director and General Manager	Luis **Amort**
Director and Deputy General Manager	Paolo **Acuti**
Director	Markus **Mattivi**
Director	Daniela **Vicidomini**

Supervisory Board

Chair	Maurizio **Peluso**
Deputy Chair	Luitgard **Spögler**
Member	Manfred **Mayr**
Member	Silvia **Paler**
Member	Stefano **Parolin**
Member	Wolfram **Sparber**

Independent Auditors	**EY Spa**

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ALPERIA GROUP

REPORT ON OPERATIONS OF THE

INTERIM CONSOLIDATED FINANCIAL

STATEMENTS

AT 30 JUNE 2025

Domestic energy data

In the first six months of 2025, the demand for electricity in Italy increased slightly by 0.3% compared to the same period in the previous year; see, in this regard, the following table.

Energy balance in Italy (GWh)	**1st Half 2025**	**1st Half 2024**	**Change %**
Hydroelectric (including pumping input)	22,638	28,072	- 19.4%
Thermal	71,869	64,950	+ 10.7%
Geothermal	2,624	2,656	- 1.2%
Wind	11,091	12,584	- 11.9%
Photovoltaic	22,094	17,941	+ 23.1%
Stand-alone accumulations	513	21	+ 2342.9%
Total net production	**130,829**	**126,224**	**+ 3.6%**
Imports	26,123	29,108	- 10.3%
Exports	2,504	1,996	+ 25.5%
Foreign balance	*23,619*	*27,112*	*- 12.9%*
Pumping consumption	(1,318)	(1,203)	+ 9.6%
Stand-alone accumulator absorption	(568)	(25)	+ 2172.0%
Electricity demand	**152,562**	**152,108**	**+ 0.3%**

(Source: Terna Spa, Monthly Report on the Electricity System, June 2025)

Net production in the first half of 2025 increased by 3.6% to 130.8 TWh. Of particular note is the sharp drop in production from water sources (- 19.4%) and wind power (- 11.9%), while production from photovoltaic (+ 23.1%) and thermal (+ 10.7%) sources increased.

The foreign balance (imports - exports) decreased by 12.9%.

In the period under review, 42.5% of electricity demand was met by production from non-renewable energy sources (in the same period of 2024: 38.2%), from renewable energy sources for 42.0% (in 2024: 44.0%) and from the foreign balance for the remainder.

As far as renewable energy sources are concerned, the weight of hydroelectric production decreased to 33.9% in 2025 (in 2024: 40.7%), while the contribution of the remaining sources generally increased compared to 2024.

Looking at the energy balance data by individual month, it can be seen that the highest demand for electricity in the period under consideration occurred in June with 27.6 TWh (January in 2024, when the peak was 26.7 TWh).

Regarding energy market commodity prices, the six-month reporting period was fraught with international geopolitical tension and uncertainty. In addition to the continuation of the conflict between Russia and Ukraine, there was the Israel-Iran war that broke out on 13 June 2025 and ended the following 24 June, in which the United States also intervened; in January 2025, the new President took office in the US, who intended to profoundly change the foreign, economic and energy policy lines followed by the previous administration (see, for example, the new trade tariff policy he presented at the beginning of April 2025).

The current year opened with a tense European gas market after the blockade of Russian gas supplies via Ukraine that was triggered on 1 January 2025, widely anticipated but no less burdensome for a system already pressurised by lower temperatures than in previous years, low wind power production due to a windless autumn (the so-called "*Dunkelflaute*") and from storage at lower levels than in the previous two years. This was evident in the selling price of electricity on the Italian market, which experienced a significant rise during the first two months of 2025, surpassing the already elevated levels recorded in the final month of 2024: The GME PUN Index rose – in January 2025 - to 143.03 euro/MWh and - in the following month of February 2025 – even to 150.36 euro/MWh.

The increase in June 2025, on the other hand, can be attributed to a rise in gas prices, which was caused not only by the Israel-Iran war, but also by a drop in the volume of renewable energy from wind power precisely at the time when Europe experienced its hottest June ever in several countries, which led to an increase in demand for electricity for air conditioning.

The average value recorded during the period under review (the first half of 2025) represents a significant increase overall compared to the same period of the previous year, showing a rise of 28.3%: the PUN rose from around 93 Euro/MWh on average to around 120 Euro/MWh.

Single Purchase Price (PUN) - Monthly Average (€/ MWh)	1st Half 2025	1st Half 2024	Change %
January	143.03	99.16	+44.2%
February	150.36	87.63	+71.6%
March	120.55	88.86	+35.7%
April	99.85	86.80	+15.0%
May	93.58	94.88	-1.4%
June	111.78	103.17	+ 8.3%
Half-year average	**119.86**	**93.42**	**+ 28.3%**

(Source Gestore Mercati Energetici Spa, Statistics)

Sector overview

The Alperia Group is closely monitoring the evolution of provincial, national and EU energy regulations and, in particular, those concerning concessions for the large-scale diversion of hydroelectric power, to assess any impact 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, which will be 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 with the Council of Municipalities, identified tenders awarded by public procedure as the most appropriate form to issue the aforementioned concessions. It should be noted that the other two possibilities for assigning concessions, envisaged by the aforementioned provincial law, are (i) public/private companies with mixed capital, in which the private partner is chosen through tenders awarded by public procedure and the (ii) forms of partnership contemplated in Articles 174 and following of Legislative Decree No. 36 of 31 March 2023.

Subsequently, by Resolution No. 1186 of 17 December 2024, the Provincial Council amended the provisions of the aforementioned Resolution 1074/2023, providing that the concessions, which expire by 27 August 2025 or on a later date established by the State in the rest of the national territory, concerned by the assignment procedure pursuant to Provincial Law 20/2023, are those of Premesa, Brunico, Ponte Gardena/Barbiano, Naturno, Prati di Vizze, Curon and Marlengo.

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

Moving on, it should be noted that Bolzano Provincial Council – with resolution no. 913 of 22 October 2024 – approved the implementing regulation on energy performance in buildings, in implementation of Directive (EU) 2024/1275 (better known as the "Green Homes" Directive), and the energy bonus.

This regulation defined the technical characteristics and certification and monitoring measures for energy performance in buildings with a view to encouraging the use of energy from renewable sources: Furthermore, urban planning incentives have been provided in the form of additional building possibilities, including in agricultural green areas, so that – in relation to energy consumption – not only minimum performance levels are met, but also higher performance levels are achieved.

The regulation was made available to the European Commission for comments and entered into force on 21 March 2025.

As far as electromobility in South Tyrol is concerned, it should be noted that the provincial government presented – at the end of February 2025 – a comprehensive package of support measures to strengthen it at all levels.

Recalling that the mobility sector is currently responsible for 44% of South Tyrol's greenhouse gas emissions and that the South Tyrol Climate Plan 2040 aims to reduce combustion engine vehicle traffic by 40%, the provincial government's goal is to specifically increase incentives for e-mobility, expand recharging infrastructures, and offer favourable tariffs.

In particular, with regard to the charging network, the Province of Bolzano has set clear targets: by the end of 2026, there must be a total of 1,000 charging points in South Tyrol, with at least one in each of the 116 municipalities in the region.

By means of Provincial Law No. 8 of 14 July 2025 (better known as the "omnibus law"), the Autonomous Province of Bolzano introduced a number of changes concerning – among other things – the reallocation of hydroelectric concessions, hydroelectric state fees, and energy savings: in this final 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, stipulating, in particular:

- 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;
- the potential for 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: they are located at an altitude of no more than 75 metres above the Adige or Isarco river, are used for the cultivation of apples, pears, cherries or plums without interruption for the last five years, and the land has a maximum slope of 10%.

Moving on to national level and, in particular, to large-scale diversion hydroelectric concessions, an intergovernmental working group was already set up during 2023, with the aim of re-assigning expired/expiring concessions to current concession holders, in addition to calling tenders for them.

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 political situations 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 aim of favouring the decoupling of the price of electricity from the price of gas, the option of exploiting 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*".

Subsequently, in mid-February 2025, during a debate in the Senate on the increase in the price of electricity between the end of 2024 and the beginning of 2025, a motion was passed committing the government to prepare regulatory changes aimed at "*introducing measures to contain the wholesale price of electricity, also by preventing the generation of excessive inframarginal rents for plants fuelled by renewable sources and which, at the same time, a) are effective already in the short term; b) do not present any problems from the point of view of legality; c) do not discourage the necessary investments; d) are actually or actually intercept a large amount of energy, for example, by considering the possibility of introducing measures to contain the variable costs incurred for thermoelectric production and* *gas, possibly within the limits of the various charges that currently affect gas consumption for thermoelectric production".* It was stipulated *"that the compensation measures referred to in the previous point will be fully reflected in electricity prices throughout the market; still keeping the cost of electricity generation with gas at levels that do not discourage the entry of new renewable capacity".* The government also undertook *"to evaluate, in the broader debate on the reallocation of the relevant concessions, also the option of valorising part of the hydroelectric resources in favour of the competitiveness of companies".*

Also 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 industry 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 M1C2-6 of the NRRP, with regard to the procedures for entrusting hydroelectric concessions, envisaging, in particular, the possibility of reallocating concessions to the outgoing concessionaire against investment plans shared with the granting administrations themselves, which would guarantee important positive repercussions both in terms of energy and the environment for the territories concerned and for Italy in general, 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 new European Commission, which took office on 1 December 2024, to allow for the alternative route to tenders, the so-called "fourth way".

Faced with the possibility of such a "fourth way", an agreement now seems to be emerging in Confindustria between hydroelectric producers and large consumers on the so-called "hydro release", i.e. the possibility of reserving a share of production for energy-intensive consumers at low prices; the current hypothesis would be to release between 15% and 20% of hydroelectric production to industry for a total volume of 8-10 TWh.

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 leading to the award should be concluded by the end of this year; in June 2025, the first session of the services conference was held for both concessions.

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.

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.

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

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

In order to address the aforemention 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 mitigate the heightened financial strain resulting from the rise in international natural gas prices on the final cost of gas and electricity for vulnerable households and micro-businesses eligible for the tiered protection service, a mechanism has been established. This mechanism activates at specific price thresholds to assess the additional VAT revenue generated by the price increase. Resources equal to the higher revenues will be allocated to a special fund and used to finance specific facilities, identified by ARERA with its own resolutions.

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

- provision has been made for ARERA to regulate the vulnerability service, ensuring that this service starts from a date no earlier than the end of the graduated protection service (which will end on 31 March 2027);

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

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

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

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

Another important measure approved by the government on 28 February 2025, under preliminary consideration, is a 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 action 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;
- a comprehensive regulation of the entire life cycle of nuclear energy is envisaged (possible testing phase – plant design - plant authorisation - plant operation - 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.

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 introduces 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 outlines 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.

Within 45 days following the regulation coming into effect, the Ministry for the Environment and Energy Security will issue a decree, subsequent to receiving the opinion of the Data Protection Authority, to establish the operational procedures for the registration, management, and updating of the list.

A particularly important issue for electricity distributors is the reshaping of distribution concessions, which expire throughout the country at the end of 2030, envisaged – 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 that within one hundred and eighty days from the enactment of the law, 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 aforementioned 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.

This being said, ARERA – with Resolution No. 237/2025/R/EEl of 3 June 2025 – initiated a specific proceeding on the subject in question for the adoption of the appropriate measures; on 3 June, the Authority also adopted Consultation Document No. 238/2025/R/EEL to develop and issue the mentioned measures. It invited stakeholders to submit their comments and suggestions by 23 June 2025.

In the recent document, 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.*"

Thus, it is both timely and necessary to revise Presidential Decree 235/1977 to include the mechanism for reorganising electricity distribution concessions outlined in the 2025 Finance Act. This entails substituting the state entities mentioned with the relevant authorities from the two Autonomous Provinces.

Despite this, ARERA highlights several criticisms of the 2025 Finance Act's provisions, especially concerning the tariff charge on consumers, which "*contradicts the basic principles of setting tariffs based on the service's efficient costs. It is thus advisable to reduce, or if feasible, eliminate the remodulation charge on the bill* to safeguard '*the interests of users and consumers*'.

Concerning the multi-year plans, ARERA suggests a five-year term with two opportunities for concession holders to carry them out (2027-2031 and 2029-2033). This is in exchange for extending the concessions by "at least" 10 years from 2030, uniformly for all distributors.

The proceedings started by ARERA must finish by 31 July 2025 concerning the adoption of the proposal for the special multi-year investment plans and the criteria for setting the fees arising from the related adjustments. They must also conclude by 31 March 2026 regarding the approach for incorporating the adjustment fee into the network tariffs.

In the European context, it should be noted that on 6 February 2025, the EU Advocate General filed his conclusions on the compatibility of the rule of RES extra profits introduced by Article 15-bis of Decree-Law 4/2022 converted, with amendments, by Law 25/2022: it is recalled that this rule had established – starting on 1 February 2022 and until 31 December 2022, a deadline later extended to 30 June 2023 by Decree-Law 115/2022 – a cap on market revenues obtained from the production of electricity with plants fuelled by renewable sources through a two-way offsetting mechanism.

Ruling in the case referred to the European Court of Justice by the Lombardy Regional Administrative Court in July 2023, the EU Advocate General concluded that EU law (in this case, EU Regulation 2022/1854) does not preclude national legislation which provides that the cap on market revenues is determined on the basis of the arithmetic mean of the prices recorded in the relevant market area over the last ten years, revalued on the basis of inflation, provided that that ceiling is set at a level which does not undermine the investment signals and provided that it ensures that investments and operating costs are covered, while allowing investors to obtain a reasonable margin in relation to the price they could have expected.

The EU Advocate General also stated that "*it is for the referring court to assess the possible negative impact that the provision at issue may have on investment and, in particular, the question whether the reference price was set at a level that went beyond those expectations and exceeded the limits of what could be considered necessary and proportionate*". However, he added, "*the Court can in any case provide guidance in this respect*".

In the conclusions, some considerations are made that seem to promote the measure introduced by the Italian Government; we await the publication of the judgment by the European Court of Justice to find out whether or not it will share the view of the EU Advocate General.

On 26 February 2025, the EU presented 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 to annual savings of Euro 45 billion in 2025, which will progressively increase by 2030 to Euro 130 billion, rising 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 increased availability of renewable energy.
Basically, 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 power, grids, and the revision of energy and climate legislation, as part of the Fit for 55 package. Besides promising progressive savings, the Energy Efficiency Action Plan aims to act on all 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 side, to reduce charges and taxes in their 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, including 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 more cross-

border trade, should contribute to a further drop in prices, while the new Gas Market Task Force will have the task of monitoring the fairness of the gas markets, preventing any abuse or manipulation. On the energy security side, the Commission wants to update the current security of supply framework to cope with geopolitical risks, cyber attacks or extreme weather situations. Among the measures proposed is the possibility of "rewarding" consumers who reduce consumption at peak times, so as to curb price flares. In addition, the reinforcement 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 the full integration of markets could generate benefits of Euro 40-43 billion per year already by 2030. The idea is to overcome infrastructure bottlenecks, speed up permitting for renewables and better integrate storage systems to reduce price volatility and attract long-term investment.

Significant events in the half-year

<u>Corporate reorganisation and miscellaneous activities</u>

Edyna Srl

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

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

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

Neogy Srl

Regarding Neogy Srl, 50% owned by the Alperia Group and Dolomiti Energia, it is worth noting that the shareholders agreed 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 bythe company in its capacity as Charge Point Operator, while the commercial activity in the field of electric mobility, as regards both the sale of charging services on public infrastructures 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 fund the company and boost its equity, the two partners each forgave half of the existing shareholder loans, totalling Euro 2 million, at the end of May 2025. Additionally, they changed the remaining shareholder loans from interest-bearing to interest-free; future shareholder loans will also be granted without the accrual of interest to the company.

Alperia Ecoplus Srl

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

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

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

In June, work began on the construction of a second outflow backbone from the district heating plant in Bolzano Sud; this will further increase the security of the service.

In addition, work continued on the construction of the cogeneration plant at the hospital in Bolzano as part of the PPP project with the South Tyrolean Health Authority.

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

Regarding the well-known WaltherPark project, which entails building a significant property development opposite the Bolzano railway station, Alperia Ecoplus Srl has not yet taken over the complete district heating network installed in the area earmarked for redevelopment, nor has it acquired the firm constructing the district cooling facility in Piazza Verdi, known as E.Plus Park Srl. This is despite Alperia Ecoplus having already paid WaltherPark Spa advances amounting to Euro 7.5 million, backed by appropriate bank guarantees. The two aforementioned acquisitions are expected to take place by the end of November 2025.

E.Plus Park Srl, once acquired, will be merged by incorporation into Alperia Ecoplus Srl; The objective of the transaction is to pursue substantial and important economic, administrative and financial benefits for the companies involved in the transaction, including (i) the reduction of administrative, managerial and organisational costs through the concentration of the relevant functions (ii) the simplification of the Group's structure and (iii) the implementation of processes aimed at enhancing the assets of the merged company.

Alpsgo Srl

At the beginning of March 2025, the Parent Company made a payment to Alpsgo Srl for a future capital increase in the amount of Euro 350,000 as a specific reserve pertaining exclusively to Alperia Spa. The purpose of this transaction is to strengthen the equity of the investee company in relation to the investments envisaged in the 2025 budget.

Alperia Smart Services Srl

To support Alperia Smart Services Srl's growth, in June 2025, the company signed a non-binding term sheet with an Italian holding company active in the energy services sector. This agreement plans for a joint venture, where Alperia Smart Services Srl will hold a 60% majority share. The main goal is to attract new customers, especially retail and small to medium-sized enterprises, in the electricity and gas markets across Italy, particularly in the central-northern region.

The binding framework agreement governing the terms and conditions of the joint venture was signed on 9 July 2025; on the same date, the new company named Alperia BWC Energy Srl was also established with a share capital of Euro 150 thousand.

The agreement includes a call option for ASS to buy the third party's shares in the new company and a corresponding put option for the third party to sell those shares. Both options can be exercised within three months after the lock-up period ends on 31 December 2030.

Fintel Gas e Luce Srl

On 26 June 2025, the parent company exercised its option to buy the remaining shares held by Fintel Energia Group Spa, acquiring a 10% stake in Fintel Gas e Luce Srl. The purchase of the shares, which allowed Alperia to become the sole shareholder of the latter company, took place against payment of a price of just under Euro 1.7 million. This acquisition will enable the merger of Alperia Smart Services Srl and Fintel Gas e Luce Srl, which is scheduled to take effect on 1 January 2026.

Care4U Srl

Towards the end of July 2025, Alperia Green Future Srl approved a term sheet providing for the sale of the shares in Care4U Srl to the company's minority shareholders by 31 October 2025.

Alperia Spa

The parent company has chosen to consolidate its sustainability efforts, which were once spread across various departments, into the Budgeting & Controlling Department. From 1 July 2025, this department will be known as Strategy, Controlling & Sustainability. Sustainability is at the core of the Group's strategy and this reorganisation aims to (i) include sustainability in the Group's strategy, throughout the planning and monitoring cycle and (ii) create a single competence centre for data collection and KPI monitoring. At the same time, the composition and functions of a number of internal committees examining various sustainability issues were also reviewed.

At the 13 June 2025 meeting, the parent company's shareholders approved the proposal for allocating Alperia Spa's 2024 profits. They agreed that, nearly a decade since the company's formation, it was time to consider changing the existing dualistic 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.

The shareholders thus resolved to thoroughly review and revise the current articles of association soon, aiming to quickly agree on an update proposal. In the meantime, the current corporate bodies remain in office under *prorogatio* and with full powers.

Regarding current operations, the Group, having entered the wind energy market by acquiring a 50% share in Alperion Srl in November 2024, is now reviewing several promising investment opportunities in the solar power sector.

In the first half of 2025, initial activities took place in connection with the preparation of the new Group Vision 2035 and the new Business Plan 2026-2030; the draft documents are expected to be discussed by the new corporate bodies in the autumn and be finally approved by the end of 2025.

To enhance the yield from the Group's short-term cash excesses, Alperia Spa, guided by a consultancy expert in the field and following the parent company's internal rules, bought various corporate bonds listed on the market, totalling around Euro 75 million, in the first half of the year in question. Investing across various issuers, from different regions and sectors, has achieved a satisfactory diversification of the portfolio.

Also during the first half of the year, work continued on the construction of the new headquarters in Merano: the construction site will be completed in mid-November and the relocation of the staff of Edyna Srl, Alperia Trading Srl, Alperia Smart Services Srl and the Engineering & Consulting Department of Alperia Spa will take place between December 2025 and early January 2026.

Remaining in the real estate sphere, it should be noted that the new premises in Padua were officially inaugurated on 27 June 2025; 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 staff from the Group's different sectors – Alperia Spa, Alperia Green Future Srl, and Alperia Smart Services Srl – moved into the new head office, making it a key centre for operations and management. At the same time, a new Energy Point was also opened.

With this inauguration, Alperia has reached 18 active branches in the Veneto region, joining the existing branches in Verona, Soave and Treviso. In total, the Group has reached a workforce of just under 150 employees in the region, confirming itself as a fast-growing player in terms of employment and industry.

One intriguing initiative is the agreement signed on 12 May 2025 between Alperia 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 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 agreement also provides for the possibility of organising field activities involving Alperia employees in reforestation and environmental awareness.

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.

Alperia Greenpower Srl

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

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

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

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

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

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

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

The leak in the control chamber will then be sealed with a cement mortar "plug" by August.

Extensive maintenance work is planned for the coming autumn and winter. The renovation plan involves reinforcing the first 80 metres of the lower outlet tunnel with prefabricated rings made of fibreglass-reinforced plastic. There is also a plan to replace the current bottom outlet closures with new systems. These works had already been planned and are not related to the incident of 13 May.

Confirmation of Alperia's BBB rating with stable outlook

On 4 April 2025, the agency Fitch confirmed Alperia Spa's long-term rating as BBB, with a stable outlook.

The rating confirmation highlights Alperia Group's cohesive business, featuring key hydroelectric generation and customer supply. This is enhanced by its electricity distribution and district heating operations. The revised 2023-2027 Business Plan, approved by Alperia's authorities between December 2024 and January 2025, reaffirms strategic goals and a net debt/EBITDA ratio target just over 2x.

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 was valued on an autonomous basis, thus without reference to the Company's largest shareholder, the Autonomous Province of Bolzano.

Commercial activity

From a business point of view, the growth in the number of customers continued: from 1 July 2025, there will be around 493,000 supply points, split between the electricity market (364,000), the gas market

(124,000), heating (about 2,000 connections serving roughly 18,000 homes), and nearly 3,000 electric vehicle charging agreements.

The Alperia Group has confirmed its commitment to having an increasingly far-reaching commercial presence in Italy, with several new openings: as of 30 June 2025, customers can refer to almost 70 Energy Points distributed throughout the country (29 Direct Energy Points and 37 Partner Energy Points).

From a commercial point of view, it is worth mentioning the important initiative called "Bonus Alto Adige" implemented by the Alperia Group in October 2024. Domestic customers with a contract on the free market, resident in South Tyrol, were granted – by Alperia Smart Services Srl – a bonus worth Euro 100, which was paid directly in their electricity bills for December 2024 and January 2025. The bonus was awarded automatically without any intervention by customers.

The latter were also given the opportunity to apply for a multi-purpose voucher of Euro 400 for the purchase and installation of a new Alperia *MyHome* home photovoltaic system and Euro 200 for the purchase and installation of an Alperia *MyCharge* home electric charging station. These vouchers, valid for one year, could be applied for from 4 November 2024 until 15 January 2025.

The above-mentioned important support measures taken by Alperia testify to the Group's closeness to South Tyrol.

Alperia Smart Services has introduced new commercial propositions in the area of electric mobility: starting 1 March 2025, for an entire year, Alperia customers will be able to charge their electric vehicles in South Tyrol using the Neogy network at an exceptionally competitive price, the best in Europe. Non-Alperia customers will also benefit from a reasonable rate.

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

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

Through this agreement, Alperia not only bolsters its position as a supplier of energy and gas but also as an innovative partner in non-commodity services. Tailor-made sustainable mobility solutions for South Tyrolean companies were offered, going beyond the traditional utility concept.

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

It should be noted that, from 1 July 2025, Alperia Smart Services Srl has adopted a new billing format to provide customers with greater clarity, simplicity, and transparency; the initiative responds to the new provisions of ARERA and marks a further step towards a more direct and conscious relationship with consumers.

The main changes introduced are as follows:

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

<u>Recognitions</u>

Alperia 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. Alperia stands out as one of the most virtuous companies, having attained the top ESG rating of AAA, which reaffirms its genuine dedication to sustainability.

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

In May 2025, Alperia made it onto the 'Sustainability Leaders 2025' list, curated by "Il Sole 24 Ore" and Statista. The latter, a German online platform, gathers and analyses data from reputable sources. The award honours the most virtuous Italian companies in the ESG sphere.

In addition, for the second year running, Alperia 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.

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

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, Alperia, 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 Alperia's ongoing and concrete commitment to integrating ESG criteria into the company's strategy, highlighting significant progress in integrated governance and sustainability.

Contingent liabilities

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

<u>Alperia Spa</u>

- Sale and Purchase Agreement of Cellina Energy Srl's shares

With reference to the award issued by the National and International Arbitration Chamber of Milan, which was communicated to the parties on 31 January 2024 at the conclusion of the arbitration proceedings brought by Edison Spa with an arbitration request dated 27 July 2018, the Parent Company paid Edison the amount due as capital, equal to Euro 9.8 million, towards the end of March 2024. At the end of October 2024, Alperia also settled the positions claimed by Edison for interest and revaluation, amounting to Euro 3.0 million.

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

Regarding these matters, in April 2025, Alperia reached a settlement with Edison. Under the agreement, Alperia paid Euro 5 million, and Edison dropped all claims against Alperia, except for a specific indemnity concerning the hydroelectric plant on the Cellina stream in Barcis.

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

- Merano IAFR district heating

By judgment No. 20717 dated 19 July 2024, the Regional Administrative Court of Lazio declared Alperia Spa's appeal for the annulment of the GSE's memorandum dated 7 August 2017 "inadmissible for supervening lack of interest", considering that the GSE – 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 requested that Alperia SpA return a portion of the green certificates – in its opinion – not due for the same Merano plant, and Alperia SpA therefore had to appeal to the Lazio Regional Administrative Court under Case No. 2060/2018 for the annulment of the contested deeds and measures. By judgment No. 12016/2025 published on 18 June 2025, the Lazio Regional Administrative Court rejected the appeal and the additional grounds submitted by Alperia.

After consulting with the lawyers involved in the initial trial, where enough grounds were found to contest the ruling, Alperia will file an appeal against the first-instance decision by the 22 September 2025 deadline.

<u>Alperia Spa and Alperia Green Future Srl</u>

- Energy Efficiency Certificates

With reference to the business branch transferred to Alperia Green Future Srl by the then Alperia Bartucci Srl, which the Parent Company took over from 1 January 2022, various proceedings are pending against GSE concerning its provisions that officially cancelled and/or disputed the assignment of Energy Efficiency Certificates (TEE).

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

The Parent Company believes that there are valid legal reasons to consider GSE's arguments to be unjustified and that, therefore, at present, it is not likely that any liability will arise for the company.

The proceedings under RG 10832/2017 (concerning the Parent Company) and RG 2869/2022 (concerning Alperia Green Future) 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 proceedings are pending under RG 3398/2025 and 3399/2025. A hearing has been set for 7 October 2025 before the Council of State.

The proceedings under RG 10550/2016 (parent company) and RG 3263/2022 (Alperia Green Future) were decided unfavourably for the two companies by ruling 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 proceedings are pending under RG 3885/2025 and RG 3886/2025. A hearing has been set for 7 October 2025 before the Council of State.

The proceedings under RG 4274/2017 (Parent Company) was decided by unfavourable judgment No. 20513 dated 19 July 2024; an appeal was lodged pending before the Council of State under RG 987/2025.

In the appeal proceedings under RG 3381/2022 (Alperia Green Future), a hearing was set for 10 October 2025 at the Regional Administrative Court (TAR) of Lazio.

Alperia Greenpower Srl

- IRAP 2014

The notice of assessment for the year 2014 of higher tax due in the amount of Euro 1,183,584, as well as the imposition of the related administrative sanctions in the amount of Euro 1,065,226, was challenged by Alperia Greenpower Srl and the latter was victorious in the first two levels of proceedings.

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

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

- IRAP 2015 and IRAP 2011-2012-2013

The notice of assessment for the year 2015 of higher tax due in the amount of Euro 520,557 and the imposition of the relative administrative sanctions in the amount of Euro 468,501 was challenged by Alperia Greenpower Srl and the latter was victorious in the first two levels of proceedings.

The Tax Court of First Instance of Bolzano also ordered the refund of overpaid IRAP for 2011 (Euro 219,447), 2012 (Euro 109,950) and 2013 (Euro 134,106). Following the favourable ruling, the company has already been reimbursed the amounts requested for the reimbursement plus interest.

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

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

- IRAP 2016

The notice of assessment for the year 2016 of higher tax due in the amount of Euro 205,570 and the imposition of the related administrative sanctions in the amount of Euro 185,013, was challenged by Alperia Greenpower Srl and the latter was victorious in the first two levels of proceedings.

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

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

- IRAP 2017

In November 2023, Alperia Greenpower Srl received an invitation to attend a hearing in order to ascertain an alleged higher IRAP (regional business tax) for the 2017 tax year of Euro 900,418, with a minimum penalty of Euro 810,376 (in the event of settlement, reduced to one third equal to Euro 270,125), plus interest for Euro 170,611 calculated up until 29 November 2023.

The company rejected the proposal of the higher IRAP assessment formulated by the Revenue Agency and, therefore, in March 2024 the relevant assessment notice was received. The company filed an appeal on 21 May 2024.

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

- IRAP 2018-2019-2020-2021

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

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

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

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

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

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

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

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

Alperia Greenpower Srl was also forced to challenge before the Lombardy Regional Administrative Court the GSE's notes on the inclusion of some sections of its plants in the scope of application of the offsetting mechanism under Article 15-bis of Decree-Law No. 4/2022 ("RES Extra Profits"), with different effective dates or with the exclusion of individual sections from the regime of the aforementioned Article 15-bis.

In February 2025, Alperia Greenpower Srl was billed by the GSE for the payment of roughly Euro 7.6 million. This was for the RES Extra Profits mechanism applied to the Bressanone and Cardano plants from January to June 2023. The company, while not paying what was requested also on the basis of an opinion of a qualified external law firm, prudently allocated a specific provision in the 2024 financial statements, albeit of a smaller amount than the amount of the invoices received.

Due to the complexity and unprecedented nature of the various issues in dispute and the prejudicial nature of the decision expected from the Court of Justice of the European Union, the risk of losing the case is considered possible.

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

Awaiting the verdicts, Alperia Greenpower Srl and other firms asked the GSE to allow more time to submit exemption statements for the 2025 RES Extra Profits scheme when forward contracts exist. The company therefore submitted the 2023 RES Extra Profits exemption declarations for the Bressanone and Cardano plants, which are currently being assessed by the GSE, within the deadline.

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

Alperia Greenpower Srl, Alperia Vipower Spa and Alperia Ecoplus Srl

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

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

With additional pleas, the companies concerned of the Alperia Group further challenged the compatibility of Article 15-bis and related implementing acts with Council Regulation (EU) 2022/1854.

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

As regards entirely similar proceedings brought by other operators, the TAR partially upheld the claims of the appellants, ordering the annulment of ARERA Resolution No. 266/2022/R/eel. ARERA appealed to the Council of State against the measures published on 1 December 2022.

Pending the outcome of the proceedings, the resolutions in question are fully effective and, therefore, with the obligation for producers to pay any sums due pursuant to the measure in question, if there are no conditions for exemption to be proven in the manner provided for by the above-mentioned ARERA resolutions and the related technical regulations.

Alperia Greenpower Srl and Alperia Vipower Spa

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

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

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

The companies immediately appealed to the TSAP against the actions taken against them. The hearing before the TSAP is set for 10 December 2025.

The companies were then required to provide further reasons for contesting the Provincial Agency's calculation of the variable fee for 2024 and 2025. The relevant hearings are scheduled for 10 December 2025. In view of the large amounts claimed, the companies filed applications for suspension of the contested measures. The TSAP set hearings for 16 July 2025 to decide on these applications for suspension; the relevant hearings held on that date were postponed to 17 September 2025.

<u>Alperia Vipower Spa</u>

- COSAP - Municipality of Curon

In a letter dated 4 June 2024, the municipality of Curon Venosta requested Alperia Vipower Spa to pay the amount of Euro 18,891,372.36, reduced by one third if paid within 30 days of receipt of the request, as COSAP for the occupation of three plots of land at Lake Resia in respect of which the municipality itself is currently the registered owner. The company requested a legal opinion to analyse the merits of the Curon municipality's request. The opinion showed that the claims made by the municipality were completely unfounded and therefore the company urged the municipality of Curon not to issue the assessment notice. If, on the other hand, the municipality were to issue it, an appeal would be necessary.

To date, no further communication and/or measures have been received from the municipality of Curon.

<u>Alperia Ecoplus Srl</u>

- Bolzano IAFR district heating

Alperia Ecoplus Srl appealed to the Lazio Regional Administrative Court for the annulment of the GSE note of 29 November 2018 with notification of the outcome of the control activity through verification and inspection of the cogeneration plant combined with the "Bolzano Sud" district heating network and relative recalculation in peius of the amount of incentives due for the years 2010-2016. Subsequently, it was necessary to appeal on additional grounds, also against the restitutory claim in GSE's note of 20

February 2019, referring to the same items appealed against regarding GSE's communication of 29 November 2018.

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

The company is considering whether to appeal the first instance decision; it has however prudently allocated an adequate provision in its financial statements.

<u>Alperia Smart Services Srl and Alperia Ecoplus Srl</u>

- Carbon Tax

In December 2022, two rejection notices were received from the Revenue Agency - Pescara Operations Centre for two requests for refunds for the years 2019 and 2020 submitted by Alperia Smart Services Srl for a total of Euro 1,813,970 in relation to previous receivables pursuant to Article 8, paragraph 10, letter F) of Law No. 448 of 23 December 1998, and Article 29 of Law No. 388 of 23 December 2000 (the so-called "Carbon Tax" law) for not having submitted also to the territorial office, documentation deemed necessary to support the requests. A similar notice of refusal was also received by Alperia Ecoplus Srl for its request for a refund submitted with reference to the year 2019 for Euro 1,272,465 again in relation to previous "Carbon Tax" credits.

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

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

The cases under RG 140/2023 and 141/2023 involving Alperia Smart Services Srl were also resolved against the company with judgment no. 129/2025 issued on 28 March 2025. The company, following discussions with the law and tax firm that is assisting it in the first instance proceedings, will appeal by the deadline of 29 October 2025.

The companies therefore consider that the conditions for a write-down of receivables are not met.

Alperia Smart Services Srl

- Provincial excise duties on electricity

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

Meanwhile, judgment 43/2025, issued on 15 April 2025 by the Constitutional Court, found Article 6(1)(c) and (2) of Decree-Law No. 511 from 28 November 1988 unconstitutional. Consequently, it upheld the customer's right to claim back undue payments from the supplier, who can, in turn, seek redress from the State.

Alperia Green Future Srl

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

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

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

The company has therefore mandated the law firm, which had already assisted it in the mediation proceedings, to institute legal proceedings before the Court of Padua to obtain compensation for the damages suffered. The writ of summons with a claim for damages in the amount of Euro 15,282,059.24 was served and the first hearing is set for 4 December 2025.

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 Parent Company and those in which the Parent 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 Group 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 interim 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 income statement balances referring to related parties for the first half of 2025 (figures are shown in Euro):

Consolidated statement of financial position	**At 30 June 2025**
Other non-current receivables and financial assets	37,578,897
Non-current assets	**37,578,897**
Trade receivables	12,460,855
Other current receivables and financial assets	15,787,158
Current assets	**28,248,013**
Total assets	**65,826,910**
Non-current borrowings from banks and other lenders	0
Non-current liabilities	**0**
Trade payables	14,012,101
Other current payables and borrowings from banks and other lenders	51,364,724

Current liabilities	**65,376,825**
Total liabilities	**65,376,825**

Consolidated income statement	**Half-year ended at 30 June 2025**
Revenues	18,875,673
Other revenues and income	112,973
Total revenues and other income	**18,988,646**
Costs for raw materials, consumables and goods	(15,135,424)
Cost of services	(19,025,340)
Personnel costs	(1,406,750)
Other operating costs	(91,182)
Total costs	**(35,658,696)**
Operating income	**(16,670,050)**
Financial income	779,500
Financial charges	(1,619)
Net financial income	**777,881**
Profit before taxes	**(15,892,169)**

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

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 30 June 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.

Main risks to which the Group is subject and their mitigation actions

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

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

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

Strategic risks

It should be noted that the medium/long-term strategic guidelines of the Alperia Group are formalised in the 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 Business Plan may be, even partially, jeopardised by the presence of the following risks:

- internal group resistance, lack of resources or unforeseen 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 business models and technologies adopted in the market context.

The Group monitors the three 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.

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, legislative and regulatory environment;
- environmental risks;
- financial risks.

The first category of risks related to the external environment refers to the possibility that the political or social environment or the regulatory framework 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).

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

- careful ongoing monitoring of the evolution of the political, legislative and regulatory environment through the establishment of specific internal "Regulatory" bodies with a particular focus on the main business sectors, as well as – in particular cases – dedicated 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, both locally and nationally.

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

- those, typically of a short-term nature, related to extreme climatic events of a contingent nature (e.g. natural disasters), or external attacks (e.g. so-called "Cyberattacks"), which can lead to damage to physical assets, personal injury, unavailability of information systems and/or 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 information campaigns aimed at its staff, with particular reference to so-called "Cybersecurity";
- 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 (Bergamo applied research centre) - 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 potential 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 risk, credit and counterparty risk, exchange rate risk and liquidity risk) and are exhaustively analysed – also in terms of the mitigants adopted and quantitative analysis – in the Notes provide below.

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 Interim Consolidated Financial Statements (an overview of contingent liabilities outstanding as at 30 June 2025 is provided in the 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 or incorrect maintenance and operation of facilities, which may lead to failures, malfunctions or inefficiencies also attributable to human error, process deficiencies, use of inappropriate technology, and failure to follow procedures. To this end, the Group has internal procedures to ensure adequate maintenance scheduling, the adoption of state-of-the-art technology, and timely management of operations.

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).

Disclosure on derivatives

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

- manage specific types of risks, such as interest rate risk, commodity risk, or foreign exchange risk;

- to safeguard the value of its investments (e.g. by purchasing put options on its own shareholdings), to stabilise their returns (e.g. by entering into "collars"), 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).

Group situation and operating performance

Operating data

The main operating data of the group in the electricity segment are presented below.

(in GWh)	1st Half 2025	%	1st Half 2024	%	Change %
Hydropower, wind and photovoltaic production	1,856	37%	2,414	44%	- 23%
Production from cogeneration and biomass (with SEU customers)	18	0%	86	2%	- 79%
Wholesale	434	9%	451	8%	- 4%
Sales to final customers	2,699	54%	2,544	46%	+ 6%
Total	**5,007**	**100%**	**5,495**	**100%**	**- 9%**

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

The Group's hydroelectric power production amounted to 1,831 GWh (a decrease of 0.55 TWh compared to the previous period, equal to -23%); It should also be noted that in 2024, production reached its peak since the founding of the Alperia Group in 2016, thanks to exceptionally favourable rainfall and snowfall.

With regard to rainfall trends in South Tyrol, the competent meteorology and avalanche prevention office of the Bolzano Provincial Agency for Civil Protection Agency noted that the 2024/2025 meteorological winter (December to the end of February) was dry. A single heavy accumulation of snow at the end of January meant, however, that rainfall was close to the multi-year averages in the end.

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

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

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

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

Wind energy generation reached 24.5 GWh (compared to 32.9 GWh in the first half of 2024), and solar power output was 0.2 GWh, a 31% increase from the previous period.

Electricity production from cogeneration stood at 18 GWh, in line with the figure for the first half of the previous year (+ 1%); with regard to production from biomass plants, it should be noted that the company Biopower Ottana Srl – formerly Biopower Sardegna Srl – was sold by the parent company at the end of April 2024.

Compared to the first half of 2024, the sale of electricity to wholesale customers was slightly down (-4%), while the sale of electricity to end customers increased slightly (+6%).

For heat, sales amounted to 144 GWht, up from the first half of 2024 when they amounted to 138 GWht.

Natural gas sales amounted to 192 million cubic metres, whereas in the first half of 2024 they amounted to 180 million cubic metres.

Accounting Data

The EBITDA data for the six areas in which the Group is organised are presented below:

1. Production (hydropower and photovoltaics); it should be noted that a joint venture, in which Alperia Green Power Srl holds a 50% stake, carries out wind power production. This venture is not consolidated line by line but on an equity basis;
2. Sale (electricity, natural gas, heat and various services);
3. Trading (electricity, natural gas, energy certificates);
4. Networks (distribution of electricity and natural gas);
5. Heat and services (cogeneration, district heating and biomass plants);
6. Smart Regions (Smart Land areas, photovoltaics and energy efficiency).

The costs incurred by the Parent Company were allocated to the six business areas on the basis of their EBITDA. The latter are reported according to the so-called "view by responsibility" of the different BUs.

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

Energy production

EBITDA amounted to Euro 21 million compared to Euro 21.4 million in the first half of 2024.

Sales

EBITDA amounted to Euro 20.8 million compared to Euro 16.8 million in the first half of 2024.

Trading

EBITDA amounted to Euro 140.3 million compared to Euro 149.1 million in the first half of 2024.

Networks

EBITDA for these areas amounted to Euro 32.1 million compared to Euro 29.4 million in the first half of 2024.

Heat and Services

Total EBITDA in the area amounted to Euro 4.6 million compared to Euro 6 million in the first half of 2024.

Smart Regions

The EBITDA generated in this area improved to a negative Euro 0.2 million, compared to a negative Euro 2.5 million in the first half of 2024.

Performance indicators

Performance indicators	Calculation formula	1st Half 2025 (in thousands of Euros)	1st Half 2024 (in thousands of Euros)
EBITDA *	Operating income net of amortisation, depreciation, provisions and write-downs	218,655	220,235
EBITDA MARGIN *	EBITDA/Total revenues and other income	18.47%	20.36%
EBIT *	Operating income	162,503	147,027
Financial debt	Cash and cash equivalents + Current financial receivables - Current and non-current financial payables	(770,976)	(812,852) **
ROE	Consolidated profit and loss account result/consolidated equity	6.89%	7.68%
ROS *	EBIT/Total revenues and other income	13.72%	13.59%

* Adjusted figure, accounting for the "discontinuing" of Care4U Srl (first half of 2025) and Biopower Ottana Srl (first half of 2024).

** Figure as at 31 December 2024 restated

Outlook

As far as the price of electricity sales on the market is concerned, the PUN recorded in July 2025 stood at just above Euro 113/MWh, which is slightly higher than the value recorded in the previous month of June; futures on the EEX exchange are averaging approximately Euro 115/MWh for the period August - December 2025.

The Group's margins depend, of course, to a large extent on the performance of hydroelectric production and the related selling prices. In this regard, it should be recalled that – following a well-established practice – the Group hedged itself in advance against the volatility of electricity prices through the forward sale of most of its production at an attractive average price.

In light of the above, the outlook for the remaining part of the year is therefore positive, provided, of course, that there are good rainfall patterns in the remaining part of the summer and in the autumn.

Bolzano, 21 August 2025

The Chair of the Management Board

Flora Emma Kröss

ALPERIA GROUP

FINANCIAL STATEMENTS AND NOTES

AT 30 JUNE 2025

Consolidated statement of financial position

(in thousands of Euros)	Notes	At 30 June 2025	At 31 December 2024
ASSETS			
Non-current assets			
Concessions	6.1	345,708	364,479
Goodwill	6.1	108,692	109,273
Other intangible assets	6.1	18,144	16,041
Tangible assets	6.2	1,299,077	1,272,545
Investments	6.3	80,685	81,457
Deferred tax assets	6.4	60,687	70,783
Other non-current receivables and financial assets	6.5	217,118	217,832
Total non-current assets		**2,130,112**	**2,132,410**
Current assets			
Trade receivables	6.6	538,022	621,905
Inventories	6.7	43,685	37,777
Cash and cash equivalents	6.8	283,907	353,056
Other current receivables and financial assets	6.9	263,619	228,211
Total current assets		**1,129,234**	**1,240,948**
Assets classified as held for sale	6.10	**1,867**	**1,603**
TOTAL ASSETS		3,261,212	3,374,961
Share capital	6.11	750,000	750,000
Other reserves	6.11	228,405	200,499
Retained profits (accumulated losses)	6.11	386,336	173,866
Group result for the year	6.11	102,402	250,469
Total equity attributable to owners of the parent		**1,467,144**	**1,374,834**
Non-controlling interests	6.11	26,109	26,335
Total consolidated equity		**1,493,253**	**1,401,169**
LIABILITIES			
Non-current liabilities			
Provisions for risks and charges	6.12	49,033	50,327
Employee benefits	6.13	10,978	11,340
Deferred tax liabilities	6.4	99,265	101,414
Non-current borrowings from banks and other lenders	6.14	1,020,743	1,104,600
Other non-current payables	6.15	73,400	71,531
Total non-current liabilities		**1,253,419**	**1,339,211**
Current liabilities			
Trade payables	6.16	243,060	335,802
Current borrowings from banks and other lenders	6.14	131,691	152,654
Current tax liabilities	6.17	1,257	46,356
Other current payables	6.15	137,997	99,398
Total current liabilities		**514,005**	**634,209**
Liabilities included in disposal groups classified as held for sale	6.10	**535**	**371**
TOTAL EQUITY AND LIABILITIES		3,261,212	3,374,961

Consolidated income statement

(in thousands of Euros)	Notes	Half-year ended at 30 June 2025	Half-year ended at 30 June 2024
Revenues	7.1	1,174,088	1,068,141
Other revenues and income	7.2	10,070	13,495
Total revenues and other income		**1,184,158**	**1,081,636**
Costs for raw materials, consumables and goods	7.3	(575,912)	(444,105)
Cost of services	7.4	(337,981)	(352,016)
Personnel costs	7.5	(44,915)	(42,594)
Amortisation/depreciation, provisions and write-downs	7.6	(53,912)	(72,162)
(of which value adjustments of trade receivables)		*(2,412)*	*(14,476)*
Profit / (loss) arising from the fair value measurement of investments in associates and joint ventures	7.7	0	0
Other operating costs	7.8	(5,725)	(6,638)
Net income/(expenses) from commodity derivatives	7.9	(647)	353
Total costs		**(1,019,092)**	**(917,163)**
Operating income		**165,066**	**164,473**
Gains (losses) on valuation of investments	7.10	(1,765)	(522)
Financial income	7.11	16,200	11,051
Financial charges	7.11	(30,034)	(25,551)
(of which value adjustments of financial receivables)		*0*	*0*
Net financial income		**(15,599)**	**(15,023)**
Profit before taxes		**149,467**	**149,451**
Taxes	7.12	(44,487)	(34,682)
Net profit/(loss) (A) from continuing operations		**104,980**	**114,769**
Discontinued operation	7.13	***(2,119)***	***(18,375)***
Net profit/(loss) (B) from Discontinued Operations		**(2,119)**	**(18,375)**
Consolidated profit and loss account result		**102,861**	**96,394**
owners of the parent		***102,402***	***96,361***
non-controlling interests		*458*	*33*

Consolidated comprehensive income statement

(in thousands of Euros)	Half-year ended at 30 June 2025	Half-year ended at 30 June 2024
Consolidated profit and loss account result (A)	**102,861**	**96,394**
Income Statement items that may subsequently be reclassified to the income statement (net of taxes)		
Gains / (losses) on cash flow hedges	25,671	7,012
Total Income Statement items that may subsequently be reclassified to the income statement (B)	**25,671**	**7,012**
Income Statement items that cannot subsequently be reclassified to the income statement (net of taxes)		
Actuarial gains / losses on employee defined benefit plans	260	343
Total Income Statement items that cannot subsequently be reclassified to the income statement (C)	**260**	**343**
Total other gains (losses) not recognised in profit or loss net of tax effect (B) + (C)	**25,931**	**7,355**
Consolidated comprehensive income (A)+(B)+(C)	**128,791**	**103,749**

Statement of changes in consolidated equity at 30 June 2024

(in thousands of Euros)	Notes	Share capital	Statutory reserve	Reserve pursuant to Article 5.4.2 Framework Agreement	First-time adoption reserve	Cash flow hedge reserve	IAS 19 reserve	Other consolidated reserves	Retained profits (accumulated losses)	Consolidated profit and loss account result	Equity attributable to owners of the parent	Non-controlling interests	Consolidated equity
At 31 December 2023		750,000	81,034	32,151	(9,972)	(28,414)	(3,198)	127,941	125,621	84,223	1,159,387	26,528	1,185,915
Dividend allocation of 2023 profit		0	1,978	0	0	0	0	0	48,245	(84,223)	(34,000)	(398)	(34,398)
Equity after resolution to allocate the net result for the year		750,000	83,011	32,151	(9,972)	(28,414)	(3,198)	127,941	173,866	0	1,125,387	26,130	1,151,517
Changes in the scope of consolidation	2.3	0	0	0	0	0	0	0	0	0	0	(50)	(50)
Other changes		0	0	0	0	0	0	(3)	0	0	(3)	0	(3)
Consolidated profit (loss) and profit (loss) attributable to owners of the parent		0	0	0	0	0	0	0	0	96,361	96,361	33	96,394
Gains (losses) not recognised in profit or loss		0	0	0	0	7,012	327	0	0	0	7,339	16	7,355

net of tax effect												
Consolidated overall result:		0	0	0	0	7,012	327	0	0	96,361	103,699	49	103,749
At 30 June 2024		750,000	83,011	32,151	(9,972)	(21,402)	(2,871)	127,938	173,866	96,361	1,229,084	26,129	1,255,213

The dividend per share approved in the first half of 2024 was Euro 0.04533.

Statement of changes in consolidated equity at 30 June 2025

(in thousands of Euros)	Notes	Share capital	Statutory reserve	Reserve pursuant to Article 5.4.2 Framework Agreement	First-time adoption reserve	*Cash flow hedge reserve*	IAS 19 reserve	Other consolidated reserves	Retained profits (accumulated losses)	Consolidated profit and loss account result	Equity attributable to owners of the parent	Non-controlling interests	Consolidated equity
At 31 December 2024		750,000	83,011	32,151	(9,972)	(29,700)	(2,932)	127,939	173,866	250,469	1,374,834	26,335	1,401,169
Dividend allocation of 2024 profit		0	1,999	0	0	0	0	0	212,470	(250,469)	(36,000)	(701)	(36,701)
Equity after resolution to allocate		750,000	85,011	32,151	(9,972)	(29,700)	(2,932)	127,939	386,336	0	1,338,834	25,634	1,364,468

the net result for the year													
Changes in the scope of consolidation	2.3	0	0	0	0	0	0	0	0	0	0	0	0
Other changes		0	0	0	0	0	0	(6)	0	0	(6)	0	(6)
Consolidated profit (loss) and profit (loss) attributable to owners of the parent		0	0	0	0	0	0	0	0	102,402	102,402	458	102,861
Gains (losses) not recognised in profit or loss net of tax effect		0	0	0	0	25,671	243	0	0	0	25,914	17	25,931
Consolidated overall result:		**0**	**0**	**0**	**0**	**25,671**	**243**	**0**	**0**	**102,402**	**128,316**	**475**	**128,791**
At 30 June 2025		**750,000**	**85,011**	**32,151**	**(9,972)**	**(4,029)**	**(2,689)**	**127,933**	**386,336**	**102,402**	**1,467,144**	**26,109**	**1,493,253**

The dividend per share approved in the first half of 2025 was Euro 0.04800.

MARCA DA BOLLO
Ministero dell'Economia e delle Finanze
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Consolidated cash flow statement - prepared using the indirect method

(in thousands of Euros)	Notes	Half-year ended at 30 June 2025	Half-year ended at 30 June 2024
Cash flow from operating activities			
Profit before taxes		**147,348**	**131,075**
Continuing operation		149,467	149,451
Discontinued operation		(2,119)	(18,375)
Adjustments to earnings before taxes to obtain the cash flow from operating activities:			
Amortisation/Depreciation	7.6	47,559	55,925
Net allocations to provisions and write-downs of tangible and intangible assets and trade receivables	7.6	11,086	19,272
Net (Capital gains) Capital losses from disposals of tangible and financial assets	7.2, 7.8	6	858
Net (gains) losses from discontinued operations	7.13	2,119	18,375
Gains (losses) on valuation of investments	7.10	1,747	522
Exchange rate effect	7.11	*(0)*	*3*
Net financial charges /(income)	7.11	13,837	14,498
Cash flow from operating activities before changes in net working capital		**223,702**	**240,528**
Changes in working capital			
Inventories	6.7	(5,909)	25,095
Trade and other receivables	6.4, 6.5, 6.6, 6.9, 6.10	139,449	186,969
Trade and other payables	6.4, 6.14, 6.15, 6.16, 6.17	(72,447)	(152,366)
Cash flow from changes in net working capital		**61,094**	**59,698**
Utilisation of provisions for risks and charges and provisions for bad debts	6.12	(10,872)	(4,382)
Use of provisions for employee benefits	6.13	(464)	(464)
Net financial charges /(income) received/(paid)		(8,414)	(2,434)
Direct taxes paid		(92,823)	0
Cash flow generated by operating activities (A)		**172,223**	**292,945**
of which discontinued operations		***(323)***	***(16,400)***
Cash flow from investing activities			
Investments in:			
Intangible assets	6.1	(6,474)	(7,713)
Tangible assets	6.2	(53,214)	(58,261)
Equity investments (including advance payments)	6.3	(9,090)	(842)
Other financial assets	6.5, 6.9	(92,102)	(6,759)
Net investment in Care4U Srl net of cash and cash equivalents acquired		0	(389)
Cash flow from disinvestment activities			
Disposals of:			
Tangible assets	6.1	781	975
Intangible assets	6.2	425	2,073
Investments	6.3	0	190

Other financial assets	6.5, 6.9	1,004	0
Cash flow generated by investing/disinvesting activities (B)		**(158,678)**	**(71,584)**
of which discontinued operations		***0***	***8,053***
Cash flow from financing activities			
Change in net financial payables	6.14	(82,694)	97,370
Payment of dividends		0	0
Cash flow generated by financing activities (C)		**(82,694)**	**97,370**
of which discontinued operations		***0***	***0***
Net cash flow for the year (A + B + C)		**(69,149)**	**318,731**
of which discontinued operations		***(323)***	***(8,347)***
Cash and cash equivalents at the beginning of the period		353,056	52,809
Cash and cash equivalents acquired on first full consolidation of Care4U Srl	2.3	0	233
Cash and cash equivalents at the end of the period		283,907	371,774

NOTES TO THE CONSOLIDATED CASH FLOW STATEMENT

In the first half of 2025, the Group's net cash flow was negative, reflecting adjustments to the operating flows from the first half of 2024, a change from the same period the previous year. The main reasons are summarised below.

Cash flow generated by operating activities

The cash flow in question remains positive, as it was in the first half of 2024, but has significantly dropped due to large payments. These payments did not occur in the first half of 2024 since direct taxes were settled in July of that year. In June 2025, the Group dealt with these tax payments and the cash outflow resulting from a rise in inventories.

Cash flow generated by investing activities

The cash flow for the first half of 2025 reveals a marked rise in cash use, largely due to the Group's substantial investments in corporate bonds during this period, a move not seen in the first half of 2024. Investments in physical assets, intangible assets, and equities were also marginally higher overall.

Cash flow generated by financing activities

In the first half of 2025, the cash flow in question shows an absorption of cash, mainly due to the repayment of outstanding liabilities to banks and other lenders and the trend of daily margins ("Variation margin") concerning futures trading with the European Energy Exchange, against the significant cash generation recorded in the previous period.

NOTES

1. General information

Alperia S.p.A. (the "**Company**", "**Alperia**", or "**Parent Company**") is an Italian company based and registered in Bolzano at 8 via Dodiciville. It operates under the laws of Italy. As of 30 June 2025, the Company's share capital is divided as detailed in the following table:

Description	No. 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%
Total	**750,000,000**	**750,000**	**100.00%**

Alperia and its subsidiaries (the "**Alperia Group**" or the "**Group**") were engaged in six different operating segments in the first half of 2025, summarised below:

- Generation (hydroelectric and photovoltaic) - it should be noted that wind power generation is carried out by a joint venture 50% owned by Alperia Green Power Srl, which is not consolidated on a line-by-line basis but on an equity basis;
- 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, district heating and biomass plants);
- Smart Regions (Smart Land areas, photovoltaics and energy efficiency).

2. Interim Consolidated Financial Statements

2.1 Content and Form of the Interim Consolidated Financial Statements

These Interim Consolidated Financial Statements as at 30 June 2025 (hereinafter referred to as the "**Interim Consolidated Financial Statements**") have been prepared in accordance with the provisions of International Accounting Standard IAS 34 "Interim Financial Reporting".

The Interim Consolidated Financial Statements consist of the consolidated statement of financial position, the consolidated income statement, the consolidated statement of comprehensive income, the consolidated cash flow statement, the consolidated statement of changes in equity and the related notes.

The presentation of these statements includes, as comparative figures, those required by IAS 34 (i.e. the figures as at 31 December 2024 for the consolidated statement of financial position, and the figures for the six months ended 30 June 2024 for the consolidated statement of comprehensive income, changes in consolidated equity, and consolidated cash flow statement).

The interim consolidated financial statements have been prepared in Euro, the Group's functional currency. The amounts shown in the financial statements and in the detail tables included in the Notes are in thousands of Euro, unless otherwise stated.

The Interim Consolidated Financial Statements are subject to a limited audit by the auditing firm EY Spa, which is the independent auditor of the Company and of the Group.

The Interim Consolidated Financial Statements have been prepared in accordance with the International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board and endorsed by the European Union, as well as the measures issued in implementation of Article 9 of Legislative Decree No. 38/2005. IFRS also includes all revised International Accounting Standards (IAS/IFRS), all interpretations of the International Financial Reporting Interpretations Committee (IFRIC), formerly the Standing Interpretations Committee (SIC).
The same accounting principles used for the Consolidated Financial Statements for the year ending 31 December 2024 were used in preparing these statements. For a detailed discussion, please refer to those statements, which now include updates based on the latest amendments and interpretations from the IASB during the half-year.

Accounting standards, amendments and interpretations issued by the IASB, endorsed by the European Union and effective from 1.1.2025

In the current financial year, the following amendments approved by the European Union came into force on 1 January 2025:

IAS 21 "The Effects of Changes in Foreign Exchange Rates: Lack of Exchangeability" - sets out particular regulations for accounting and reporting when dealing with currencies that are not easily exchangeable. It prescribes alternative exchange rates and requires detailed explanatory notes (issued on 15 August 2023, endorsed by the EU on 12 November 2024, and comes into effect on 1 January 2025).

Accounting standards and interpretations issued by the IASB/IFRIC during the first half of the year and not yet effective or endorsed by the European Union

They have also been published by the IASB but are not yet mandatory in this financial year:

• *Amendments* to IFRS 9 and IFRS 7 - relating to the classification and measurement of financial instruments, including ESG-linked aspects and electronic payments (EU effective 1 January 2026; early application permitted);

- *Annual Improvements* – Volume 11 – minor and supplementary amendments to IFRS 1, IFRS 7, IFRS 9, IFRS 10, IAS 7 (EU effective 1 January 2026; early application permitted);

• *Contracts referencing nature-dependent* electricity - accounting and information clarifications on contracts for the supply of electricity from natural sources (from 1 January 2026);

• IFRS 18 and IFRS 19 - new standards being endorsed, effective 1 January 2027.

Furthermore, these Interim Consolidated Financial Statements do not allow for a full comparison of the statement of financial position and income statement balances as at 30 June 2025 with those of the previous year due to changes to the Group's scope of consolidation, illustrated in section "2.3 Scope of consolidation and changes" of these Notes.

To improve the comparability of the information contained in these Interim Consolidated Financial Statements, certain balances relating to the statement of financial position, cash flow statement and income statement at 31 December 2024 have been reclassified; these changes are summarised below:

- regarding the balance sheet, values were reallocated between assets and liabilities due to certain derivative financial instruments. This also led to a restatement of long-term financial debt, detailed in section "6.14 Borrowings from banks and other lenders (current and non-current)" of these notes.

(in thousands of Euros)	2024	2024 restated	Difference
Other non-current receivables and financial assets	213,739	217,832	4,093
Non-current borrowings from banks and other lenders	1,100,507	1,104,600	4,093

- in the income statement, the variation in stock of work-in-progress from engineering activities has been moved from costs for raw materials, consumables and goods to cost of services.

(in thousands of Euros)	2024	2024 restated	Difference
Costs for raw materials, consumables and goods	(443,611)	(444,105)	(494)
Cost of services	(352,510)	(352,016)	494

2.2 Effects of seasonality

The Alperia Group's revenues and profitability may be affected by changing climatic conditions, for example:

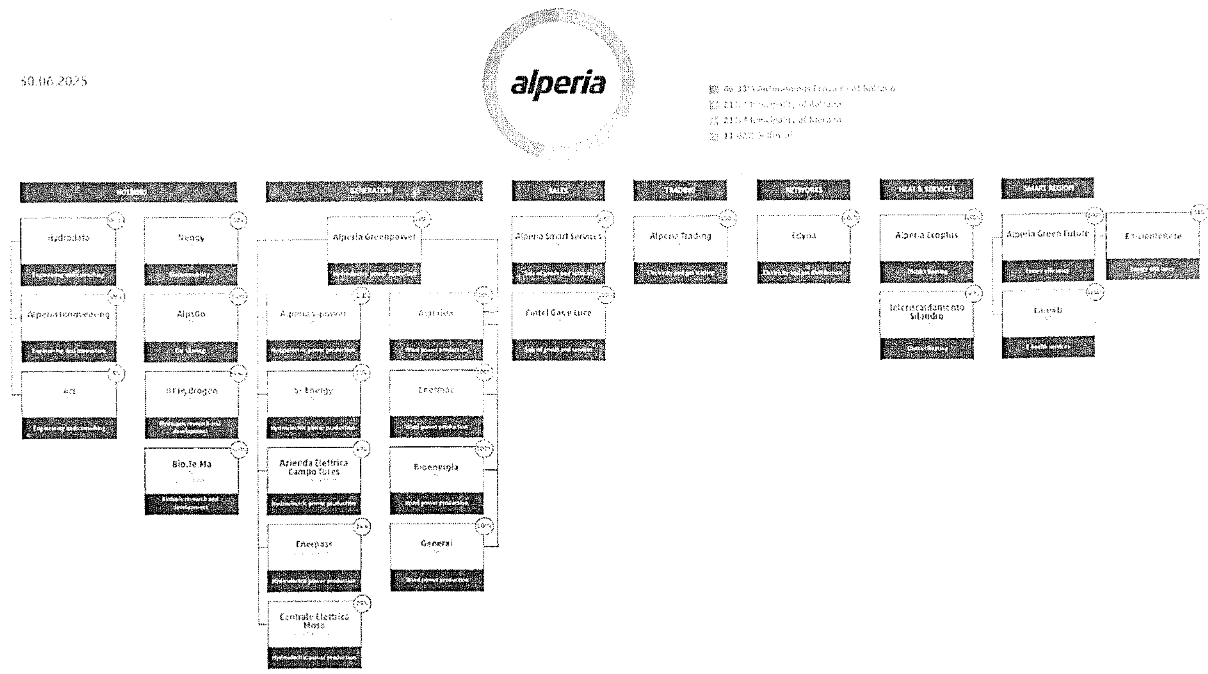
- to the trend in hydroelectric generation activity, which is greatest in the summer months and early spring;
- the sale of natural gas and heat, which is higher during the coldest periods of the year.

In the presence of these factors, the Alperia Group's results for the period, reflecting the characteristic seasonality of the production sectors in which it is active, cannot be spread over the entire year.

2.3 Scope of consolidation and changes

The Interim Consolidated Financial Statements include the balance sheet and profit and loss account of the parent company Alperia for the first half of the financial year 2025 and of the subsidiaries whose financial statements have been adjusted, where necessary, to bring them into line with the accounting principles of the parent company.

The corporate structure of the Alperia Group at 30 June 2025 is presented below.



As outlined in the Report on Operations, the sole transaction impacting the consolidation scope in the first half of 2025 was the purchase of a 10% stake in Fintel Gas e Luce Srl. This acquisition resulted in the Alperia Group owning the entire share capital by 30 June 2025. It should be noted that since the Group had previously been granted a call option and had granted a put option on this interest at the time of acquiring a majority stake in the investee, it had already fully consolidated the subsidiary in question at 100%.

Regarding Care4U Srl, it is worth noting that after the decision to sell the equity stake was made, confirmed by the term sheet signed on 23 July 2025 with the minority shareholders for the sale of the Group's entire holding by October 2025, the balance sheet and income statement figures for this company were allocated as "discontinuing".

The complete list of companies included in the scope of consolidation at 30 June 2025 with information on the consolidation method used to prepare the Consolidated Financial Statements is set out in **Annex A** to this document.

Annex B provides details on key investees accounted for using the equity method, as mandated by paragraphs B12 and following of IFRS 12. The data presented are drawn from the investees' financial statements for the year ending 31 December 2024, where available. However, for the equity method valuation of these investees, data updated to 30 June 2025 was used.

2.4 Basis of consolidation

The criteria used by the Alperia Group to define the scope of consolidation and the related consolidation principles are illustrated below.

Subsidiaries

Subsidiaries are those companies over which the Alperia Group has control. The Alperia Group controls a company when it is exposed to the variability of that company's profits and can influence such profits through its power over the company. Usually, control is presumed when the Parent Company holds, directly or indirectly, more than half of the voting rights, also taking into account the potentially exercisable or convertible voting rights.

All subsidiaries are consolidated using the line-by-line method as of the date on which control was transferred to the Alperia Group. They are excluded from consolidation as of the date on which such control ceases.

Business combinations are accounted for using the acquisition method. According to this method:

i) The consideration transferred in a business combination is measured at fair value, calculated as the sum of the fair value of the assets transferred and the liabilities assumed by the Alperia Group at the acquisition date and the equity instruments issued in exchange for control of the acquired company.

ii) At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognised at fair value at the acquisition date; as an exception, deferred tax assets and liabilities, assets and liabilities for employee benefits, liabilities or equity instruments related to share-based payments of the acquiree or share-based payments of the group issued in lieu of contracts of the acquired company, and assets (or groups of assets and liabilities) held for sale are instead valued according to their reference standard;

iii) Goodwill is determined as the excess of the sum of the consideration transferred to the business combination, the value of equity attributable to non-controlling interests and the fair value of any investment previously held in the acquired company over the fair value of the net assets acquired and liabilities assumed at the acquisition date. If the value of the net assets acquired and the liabilities assumed at the acquisition date exceeds the sum of the consideration transferred, the value of the equity attributable to non-controlling interests and the fair value of any previously equity interests held in the acquired entity, that surplus is immediately recognised in the income statement as income from the completed transaction;

iv) Any conditional consideration provided under the terms of the business combination is measured at fair value on the acquisition date and included in the value of the consideration transferred to the business combination in order to determine goodwill.

In business combinations achieved in stages, the previously held equity interest in the acquiree is revalued at fair value at the date of acquisition of control and the resulting profit or loss is recognised in the income statement.
If the initial values of a business combination are provisional as at the reporting date of the period in which the business combination has occurred, the Alperia Group shall report the provisional amounts of the items for which the final accounting cannot be determined. These provisional amounts are adjusted during the measurement period to take account of new information obtained on facts and circumstances that existed at the acquisition date which, if known, would have had an impact on the value of the assets and liabilities recognised at that date.

Joint arrangements

Joint arrangements are accounted for in accordance with IFRS 11. In accordance with the provisions of IFRS 11, a joint arrangement can be classified as a joint operation or joint venture on the basis of a substantial analysis of the rights and obligations of the parties. Joint ventures are joint arrangements in which the joint venture partners hold, inter alia, rights to the net assets of the arrangement. Joint operations are joint arrangements whereby the parties have rights to the assets, and obligations for the liabilities, relating to the arrangement. Joint ventures are accounted for using the equity method, whereas equity investments in a joint operation involve the recognition of assets / liabilities and costs / revenues related to the arrangement on the basis of contractual rights/obligations regardless of the interest held.

Transactions in foreign currency

Transactions in currencies other than the functional currency are recognised at the exchange rate prevailing at the transaction date. Monetary assets and liabilities denominated in currencies other than the Euro are subsequently adjusted according to the exchange rate prevailing at the reporting date. Any exchange differences arising from commercial and financial transactions are recorded in the income statement as "Financial charges" and "Financial income".
Non-monetary assets and liabilities denominated in currencies other than the Euro are recorded at historical cost using the exchange rate prevailing at the date of initial recognition of the transaction.

3. Estimates and judgements

The preparation of financial statements requires Management to apply accounting principles and methodologies that, under certain circumstances, are grounded on assessments, estimates and judgements based on historical experience and on assumptions that are from time to time considered reasonable and realistic depending on the relevant circumstances. The application of such estimates and judgements affects the amounts reported in the financial statements and the information provided. The final results of financial statement items for which the above estimates and judgements have been used may differ from those reported in the financial statements that reflect the effects of the estimated event, due to the uncertainty characterising assumptions and the conditions on which estimates and judgements are based.

The matters that, in relation to the Group, require the greatest degree of subjectivity from Management in preparing the estimates, and for which a change in the underlying assumptions could have a significant impact on the Group's financial results are briefly listed below:

- <u>revenues from electricity and natural gas sales contracts</u>: These are recognised when the commodities are supplied and include, in addition to income for the period invoiced on the basis of energy consumption quantified through periodic readings, an estimate of electricity and natural gas supplied during the period but not yet invoiced;
- <u>*impairment test* of non-financial assets</u>: the carrying amount of intangible (including goodwill) and tangible assets, and especially of the concessions acquired through business combinations, is subject to an annual assessment and whenever the circumstances or events require more frequent verification. Regarding the Interim Consolidated Financial Statements, it is important to note that there were no signs of impairment for the recognised intangible assets.
  In this regard, the main estimates made by *Management* concern the cash flow forecasts used and the discount rates applied for their discounting.
  If it is considered that the carrying amount of a non-current asset group has been impaired, the group is depreciated to its recoverable amount, estimated by reference to its use (intended as the ability to generate income, e.g. from equity investments) or its future sale, in relation to the provisions of the most recent business plans. It is believed that the estimates of these recoverable values are reasonable; however, possible variations in the estimate factors underlying the calculation of the recoverable values could result in different valuations;
- <u>residual value of assets underlying hydropower concessions</u>: the estimated residual value of the assets (to calculate their amortisation, depreciation, and for impairment tests) carries unavoidable uncertainty. This is due to the uncertain elements in the changing regulatory framework, especially

concerning compensation and fees for concessionaires if they lose the concession, and the technical and financial assumptions made for this valuation.

- bad debts provision: the bad debt provisions reflects the best estimate of Management regarding the losses of the portfolio of customer receivables. This estimate, in line with IFRS 9, is based on the Alperia Group's expected losses, determined on the basis of past experience of similar receivables, current and historic past-due receivables, careful monitoring of credit quality and projections of economic and market conditions;
- deferred tax assets: deferred tax assets are accounted for on the basis of the expected taxable income in future periods necessary for their recovery. The assessment of the expected taxable income for the purposes of deferred tax asset recognition depends on elements that may vary over time and that may have significant effects on the recoverability of deferred tax assets;
- provisions for risks and charges: in relation to legal risks, provisions are recognised that represent the risk associated with an adverse outcome. The value of the provisions recognised in the financial statements in relation to these risks represents the best estimate to date made by Management. This estimate is based on assumptions that depend on factors that may change over time and could therefore have a significant effect on the current estimates made by Management in the preparation of the Alperia Group's financial statements;
- fair value of financial instruments: the fair value measurement of non-listed financial assets, such as derivative financial instruments, is based on commonly used financial valuation techniques that require basic assumptions and estimates. These assumptions may not occur according to the expected timing and manner. As a result, the estimates made by the Alperia Group may differ from the final figures;
- IFRS 16: the application of the International Accounting Standard in question implies a significant recourse to estimates and assumptions with regard, in particular, to the contractual matters falling within its scope, as well as to the forward-looking considerations on these matters (for example, with reference to the valuation of possible renewal options, or the estimation of discount rates).

Instead, the areas requiring significant Management judgement are listed below:

- identification of operating segments: these are defined in accordance with the requirements of International Financial Reporting Standard IFRS 8;

- Identification of cash generating units (CGUs): for the purpose of impairment testing, where the recoverable amount of an individual asset cannot be calculated, Management identifies the smallest group of assets that generates largely independent cash inflows. The process of identifying the aforesaid CGUs involves Management's judgement as to the specific nature of the activities and business to which they refer, the way in which they are managed and monitored, and the independence of the related cash flows with respect to those generated by other activities/asset groups. The CGUs and their perimeter are periodically reviewed and updated to reflect the effects of any business combinations and reorganisations;

- derecognition of tax relief receivables assigned with a buy-back commitment: During 2024, the Alperia Group entered into significant transactions for the sale of receivables for tax relief, formally committing to their repurchase in the three-year period 2025 - 2027. Following an in-depth analysis of the underlying contractual arrangements from the perspective of International Financial Reporting Standard IFRS 9, Management concluded that the disposals under consideration do not meet the criteria for derecognition of the underlying items in the Interim Consolidated Financial Statements;

- accounting according to the so-called "Hedge accounting" of derivative financial instruments designated to hedge planned and highly probable transactions: the Alperia Group employs this accounting method for certain derivative financial instruments by adhering to the relevant provisions of the International Accounting Standard IFRS 9. In this sense, Management evaluates and documents by means of the so-called "Hedging card" the existence of the necessary requirements in respect of the hedged transactions, making use – among other things – of professional judgement;

- assessment of whether the conditions of control, joint control (possibly reduced in the case of joint ventures and joint operations) and significant influence are met: the result of this valuation - to be carried out in accordance with the requirements of International Accounting Standards IFRS 10, IFRS 11 and IAS 28 (which are summarised in the section "3. Principles of consolidation and measurement criteria" of these Notes) - has a direct impact on the consolidation method of the companies included in the consolidation. The aforesaid assessment implies the formulation by Management of judgments based on the interpretation of contractual and non-contractual elements relating – by way of example – to potential voting rights, other rights and obligations, as well as other facts or circumstances useful in this regard;

- determination of assets classified as held for sale and liabilities included in disposal groups classified as held for sale: the assessment on the application of the indications provided by the

International Accounting Standard IFRS 5 - with particular reference to the characterisation as "Highly probable" of the disposal - requires the expression of judgement by Management.

4. Information on financial risks

Within the scope of business risks, the following main risks are identified, monitored and, as far as specified below, actively managed by the Alperia Group:

- market risk (defined as interest rate risk and risk of change in commodity prices);
- credit and counterparty risk (both in relation to normal business relationships with customers and financing activities);
- exchange rate risk (essentially with reference to the bullet bond denominated in Norwegian kroner and stipulated by the Parent Company);
- liquidity risk (with reference to the availability of financial resources and access to the credit market and the market of financial instruments in general).

The Alperia Group's objective is to maintain a balanced management of its financial exposure over time, to ensure its liabilities are in balance with respect to the composition of its assets and the group has the necessary operational flexibility through the use of liquidity generated from current operating activities and the use of borrowings from banks.

The management of the related 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 Alperia Group.

4.1 Market risk

4.1.1 Interest rate risk

The Group uses external financial resources in the form of debt and uses the liquidity on bank deposits or other financial instruments. Changes in market interest rate levels affect the cost and yield of various forms of financing and lending, thus affecting the level of the Group's financial expenses and income, and creating uncertainty as to the economic conditions when negotiating new debt instruments. The

Group, which is exposed to interest rate fluctuations as regards the measurement of financial expenses related to its debt, regularly assesses its exposure to the risk of interest rate fluctuations and manages it by resorting to the least onerous forms of financing, as well as implementing – when deemed appropriate – pre-hedging operations (e.g. through Forward Interest Rate Swaps), or hedging (e.g. through Interest Rate Swaps), or envisaging callability clauses of various kinds ("Tail-end", "Make whole", etc.) as regards its financial liabilities.) in respect of its financial liabilities. In the first case, the purpose of the transaction is to limit the potential impact of unfavourable changes in interest rates in the period before the loans are taken out, while in the second, it is to reduce them with reference to the duration of the borrowing relationships.

At 30 June 2025, the Group'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 repurchased by the Group in December 2024. Finally, the fourth tranche of the bonds, issued for listing (also on the MOT of Borsa Italiana) on 5 June 2024 for a nominal value of Euro 250 million and maturing on 5 June 2029, has a fixed interest rate of 4.75%.

In addition, the Group has various floating rate loans in place, predominantly linked to the Euribor rate plus a spread, which depends on the type of credit line used. The spreads applied are comparable to the best market standards.

A list of the Group's loans, broken down by type, is provided in section "6.14 Borrowings from banks and other lenders (current and non-current)" of these Notes.

The Group exposure to interest rate risk was measured through a sensitivity analysis that considered current and non-current financial liabilities and bank deposits. Assuming that almost all of the Group's financial debt is at a fixed rate, the assumptions were used to assess the impact on the Group's income statement and equity for the period ended 30 June 2025 of a hypothetical change in market rates that would respectively reflect an appreciation and a depreciation of 50 bps. The calculation method applied the hypothesis of a change in the precise balances of gross bank debt and the interest rate paid during the year to remunerate these liabilities at a variable rate. The analysis is based on the assumption of a general and instantaneous change in the level of the reference interest rates.

The results of this hypothetical, instantaneous and favourable (unfavourable) change in the level of short-term interest rates applicable to the Group's floating rate financial liabilities are shown in the table below:

(in thousands of Euros)	For the consolidated financial statements for the year ended 30 June 2025			
	Impact on profit net of tax effect		Impact on equity net of tax effect	
	- 50 bps	+ 50 bps	- 50 bps	+ 50 bps
Current and non-current bank loans	2	2)	2	(2)
Total	**2**	**(2)**	**2**	**(2)**

4.1.2 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 Alperia Group's cash flows and expected profits.

The assessment of this risk involves managing and monitoring market and commodity risk, developing and evaluating structured energy products, proposing financial hedging strategies for energy risk, and supporting the management in defining appropriate management policies for this risk.

In addition, during the period the Alperia Group, through its subsidiary Alperia Trading Srl, entered into forward contracts for the purchase and sale of energy and natural gas both for trading purposes and to hedge the risk of fluctuations in energy and natural gas prices. Pursuant to International Accounting Standard IFRS 9, the subject of these hedges are highly probable future transactions envisaged in the company's business plan.

Accordingly, the Alperia Group recognised the total positive fair value of derivative contracts (forward, commodity swap or future contracts) as other receivables and current financial assets, and the total negative fair value of derivative contracts stipulated for trading or settlement (forward, commodity swap or future contracts) equal to Euro 25,155 thousand and Euro 31,442 thousand, with an overall negative effect of Euro 6,287 thousand.

The characteristics and maturity breakdown of the relative fair values of the above-mentioned contracts are shown below in tabular form.

Contracts receivable accounted for on the basis of the so-called "Hedge accounting" ("Cash Flow Hedging")

Contracts electricity	Fair value (thousands of Euro)				
	30.06.2026	30.06.2027	30.06.2028	30.06.2029	TOTAL
Futures	3,333	15,010	3,195	134	21,672
Commodity swaps	1,806	297	195	0	2,297
Total	**5,139**	**15,307**	**3,390**	**134**	**23,969**

Contracts receivable not accounted for on the basis of the so-called "Hedge accounting"

Contracts electricity	Fair value (thousands of Euro)			
	30.06.2026	30.06.2027	30.06.2028	TOTAL
Futures	630	385	0	1,015
Power Purchase Agreement	61	12	2	74
Total	**691**	**397**	**2**	**1,089**

Contracts natural gas	Fair value (thousands of Euro)			
	30.06.2026	30.06.2027	30.06.2028	TOTAL
Futures	96	0	0	96
Total	**96**	**0**	**0**	**96**

Contracts payable accounted for on the basis of the so-called. "Hedge accounting" ("Cash Flow Hedging")

Contracts electricity	Fair value (thousands of Euro)				
	30.06.2026	30.06.2027	30.06.2028	30.06.2029	TOTAL
Futures	(6,267)	(5,652)	(51)	(40)	(12,010)
Commodity swaps	(13,814)	(4,059)	(1)	0	(17,874)
Total	**(20,081)**	**(9,711)**	**(51)**	**(40)**	**(29,884)**

Contracts payable not accounted for on the basis of the so-called "Hedge accounting"

Contracts electricity	Fair value (thousands of Euro)			
	30.06.2026	30.06.2027	30.06.2028	TOTAL

Futures	(609)	(371)	0	(980)
Power Purchase Agreement	(102)	(15)	(7)	(124)
Total	**(711)**	**(386)**	**(7)**	**(1,104)**

Contracts natural gas	**Fair value (thousands of Euro)**			
	30.06.2026	**30.06.2027**	**30.06.2028**	**TOTAL**
Futures	(454)	0	0	(454)
Total	**(454)**	**0**	**0**	**(454)**

Forward contracts stipulated to meet requirements to purchase or sell energy/natural gas which would be executed, on expiry, through the delivery or receipt of commodities, pursuant to IFRS 9, were not considered as derivative contracts, but instead as contract commitments to hedge price fluctuation risk (*"Own use exemption"*). The relative net fair value at 30 June 2025 was negative (Euro 26,614 thousand) as regards contracts for the purchase and sale of electricity, and positive (Euro 87 thousand), as regards contracts for the purchase and sale of natural gas.

4.2 Credit and counterparty risk

Credit and counterparty risk represents the Alperia Group's exposure to potential losses arising from the non-fulfilment of the obligations assumed by counterparties.

The Alperia Group manages this type of risk through appropriate procedures and ad hoc mitigation actions aimed at assessing in advance the counterparty's creditworthiness and at constantly verifying compliance with the exposure limit as well as through the request for adequate guarantees.

Trade receivables are recognised net of the provision for bad debt that is calculated on the basis of the counterparty's default risk, determined on the basis of the information available on customer solvency and on historical data.

The overall exposure to credit risk at 30 June 2025 is the sum of the financial assets recognised in the financial statements, which are summarised below.

(in thousands of Euros)	**At 30 June 2025**
Trade receivables	553,031
Other receivables and other assets (current and non-current)	482,771
Bad debt provisions trade and financial receivables	(17,043)
Total	**1,018,759**

4.3 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 Alperia Group's assets.

The Alperia Group is mainly exposed to exchange rate risk with reference to the bullet bond denominated in Norwegian kroner (NOK) issued on 18 October 2017 by the Parent Company Alperia SpA.

In order to completely neutralise the exchange rate risk relating to the aforementioned liability, on 11 October 2017 Alperia SpA stipulated a "Cross Currency Swap" derivative financial instrument, with effective date 18 October 2017. This instrument transforms – at the same due dates as the payments related to the bond issue – the coupon flows of the liability, due at a rate of 3.116% and the final flow related to the payment of the principal amount to be paid in Norwegian kroner for a total of NOK

935,000 thousand, respectively in coupon flows in Euro to be paid at 2.204% and in a final flow related to the payment of the principal amount of Euro 99,733 thousand. Owing to these characteristics, this derivative financial instrument, following the adequate preparation of the hedge documentation, was considered a cash flow hedge.

4.4 Liquidity risk

Liquidity risk may consist in the inability to find, at financially viable conditions, the financial resources necessary for the Alperia Group's operations. The two main factors influencing the liquidity of the Alperia Group are:

- the financial resources generated or absorbed by operating and investing activities;
- the maturities of financial debt.

Prudent management of liquidity risk arising from normal operations implies maintaining an adequate level of liquidity, short-term securities and the availability of funds that can be obtained through an adequate amount of credit lines. The Alperia Group's liquidity requirements are monitored by a central function to ensure efficient funding and adequate investment of/return on liquidity. The Alperia Group's objective is to establish a financial structure that, consistent with business objectives, ensures an adequate level of liquidity, minimising its opportunity cost and maintaining a balance in terms of maturities and type of financing. At July 2016, the Group has established a centralised treasury system with almost all subsidiaries.

The following table analyses the financial liabilities (including trade payables and other payables), the repayment of which is expected within or after the 12 months

(in thousands of Euros)	Type	
	Current	Non-current
Borrowings from banks and other lenders	131,691	1,020,743
Trade payables	243,060	0
Other payables and other liabilities	139,254	73,400
Total	**514,005**	**1,094,143**

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

(in thousands of Euros)	**At 30 June 2025**	**Within 3 months**	**between 3 months and 12 months**	**By 30 June 2027**	**By 30 June 2028**	**By 30 June 2029**	**By 30 June 2029**	**By 30 June 2030**	**After 30 June 2030**
Banca Valsabbina Scpa/EBS Finance Srl	138,123	0	65,748	72,375	0	0	0	0	0
European Investment Bank	4,714	0	3,136	1,578	0	0	0	0	0
European Investment Bank	3,193	0	3,193	0	0	0	0	0	0
European Investment Bank	49,216	366	-	4,071	4,071	4,071	4,071	4,071	28,495
Intesa San Paolo	150	15	45	30	60	0	0	0	0
BPER Banca	702	24	72	97	97	97	97	97	121
BPER Banca	236	7	21	30	31	32	33	34	48
Other minor financing	2,149	2,149	0	0	0	0	0	0	0
TOTAL	**198,483**	**2,561**	**72,215**	**78,181**	**4,259**	**4,200**	**4,201**	**4,202**	**28,664**
Cumulative effect amortised cost	(88)								
Borrowings from banks and other lenders (short and long term)	**198,395**								

(in thousands of Euros)	**Rate**	**At 30 June 2025**	**Within 3 months**	**between 3 months and 12 months**	**By 30 June 2027**	**By 30 June 2028**	**By 30 June 2029**
Tranche 2	2.500%	151,956	0	1,956	150,000	0	0
Tranche 3	2.204%	101,635	0	1,715	0	99,920	0
Tranche 4	5.701%	371,249	0	19,816	0	0	351,433
Tranche 5	4.750%	250,811	0	811	0	0	250,000
Tranche 6 (Hydrodata Spa)	variable	75	0	75	0	0	0
TOTAL		**875,726**	**0**	**24,373**	**150,000**	**99,920**	**601,433**
Cumulative effect amortised cost		(4,702)					
Foreign exchange effect		(20,914)					
Bonds (short-term and long-term)		**850,111**					

In addition, it should be noted that in addition to cash and cash equivalents, the Group has a committed credit line in the amount of Euro 50,000 thousand and an uncommitted credit line in the amount of Euro 100 thousand.

It is specified that some of the remaining loans include a commitment to maintain an investment grade rating for Alperia Spa. It should be noted that, on 4 April 2025, the *rating* agency Fitch confirmed the Company's long-term *rating* at BBB level, with a "stable" *outlook*.

4.5 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 determined using valuation techniques with reference to market variables that cannot be observed in active markets.

The table below shows the assets and liabilities measured at fair value at 30 June 2025.

(in thousands of Euros)	At 30 June 2025		
	Level 1	**Level 2**	**Level 3**
Cross Currency Swap	0	(21,783)	0
Make whole call on bonds	0	0	240
Tail - end call on bonds	0	0	1,478
Put option on equity investments	0	0	7,776
Collar on equity investments	0	0	(4,134)
Energy/natural gas financial instruments – net fair value	(6,287)	0	0
Non-Qualified Equity Interests	0	0	46
Total	**(6,287)**	**(21,783)**	**5,407**

With reference to the above table:

- the methods employed to determine the fair value of Level 2 and Level 3 derivative financial instruments involve models that use both "closed-form" formulae and "Monte Carlo simulations";
- the impact recognised in the income statement in the first half of 2025 with reference to Level 3 derivative financial instruments was negative and amounted to Euro 257 thousand;
- the first row refers to the only derivative financial instrument entered into as part of a hedging transaction designed to hedge the exchange rate risk arising from fluctuations in the NOK quotation parameter (cash flow hedging) in relation to a bond issued by Alperia SpA and listed on the Irish Stock Exchange. Both the hedging item and the hedged item have a bullet profile.
- The second and third rows include the best estimate of the fair value of a make-whole call and a tail-end call option, both embedded in the third tranche of the bond issued in 2023, which were unbundled pursuant to IFRS 9 as they do not have the characteristics to be considered derivative financial instruments closely related to the primary debt instrument;
- the fourth and fifth rows concern derivative financial instruments entered into in the context of the acquisition of an *equity-consolidated* company;
- the sixth row relates to financial derivative assets on commodities with the fair values indicated in the previous sub-section "4.1.2 Commodity risk".

Trade receivables and payables have been valued at carrying amount as it approximates the current value.

The following table provides a breakdown of financial assets and liabilities by category at 30 June 2025.

(in thousands of Euros)	**Financial assets/liabilities measured at fair value through profit or loss**	**Financial assets/ liabilities measured at fair value recognised in equity**	**Assets/Liabilities valued at amortised cost**	**Total**
Current assets				
Cash and cash equivalents	0	0	283,907	**283,907**
Trade receivables	0	0	538,022	**538,022**
Other current receivables and financial assets	787	5,139	257,693	**263,619**
Non-current assets				
Other non-current receivables and financial assets	9,893	18,831	188,394	**217,118**
Current liabilities				
Trade payables	0	0	243,060	**243,060**
Current borrowings from banks and other lenders	1,165	20,081	110,445	**131,691**
Current tax liabilities	0	0	1,257	**1,257**
Other current payables	0	0	137,997	**137,997**

Non-current liabilities				
Non-current borrowings from banks and other lenders	4,527	31,586	984,630	**1,020,743**
Other non-current payables	0	0	73,400	**73,400**

It should be noted that the items "Other current receivables and financial assets", "Current borrowings from banks and other lenders" and "Non-current borrowings from banks and other lenders" shown in the table include the fair value of derivative financial instruments entered into by the Group.

The accounting model applicable to the Cross Currency Swap derivative financial instrument entered into by the Alperia Group to hedge the risk of exchange rate fluctuations and classified in the above table in the sub-item "Financial assets/liabilities measured at fair value recognised in equity" provides, since it is part of an effective "Cash flow hedging" relationship:

- the recording in profit or loss of the portion of the change in its fair value that corresponds to the – opposite sign – change highlighted following the conversion of the hedged bond at year-end exchange rates (also recorded in profit or loss);
- recognition in the cash flow hedging reserve of the remaining portion of the change in fair value.

5. Operating segment reporting

The identification of the operating segments and the related information contained in this paragraph was based on elements used by the Management to make its operating decisions. Specifically, the internal reporting periodically reviewed and used by the Alperia Group's chief decision-makers refers to the following operating segments:

- Generation (hydroelectric and photovoltaic) - it should be noted that wind power generation is carried out by a joint venture 50% owned by Alperia Green Power Srl, which is not consolidated on a line-by-line basis but on an equity basis;
- Sale (electricity, natural gas, heat and various services);
- Trading (electricity, natural gas and related certificates/securities of various kinds);
- Networks (distribution and transmission of electricity, natural gas distribution);
- Heat and services (cogeneration, district heating and biomass plants);

- Smart Regions (Smart Land areas, photovoltaics and energy efficiency).

The operating segments performance is measured by analysing revenues and EBITDA, which is defined as profit for the period before amortisation/depreciation, provisions for risks, impairment of assets, financial income and charges and taxes. Specifically, the Management believes that EBITDA provides a good indication of performance as it is not affected by tax legislation and amortisation/depreciation policies.

The earnings for the first half of 2025 and the first half of 2024 by operating segment for continuing operations is as follows.

(in millions of euros)	**Energy production**	**Networks**	**Sales**	**Trading**	**Heat and Services**	***Smart Regions***	**Eliminatio ns**	**Total first half 2025**
Total revenues and other income	93.0	73.4	808.4	818.9	17.5	13.2	-640.2	**1,184.2**
EBITDA BY OPERATING SEGMENT	21.0	32.1	20.8	140.3	4.6	-0.2		**218.7**
% of revenues	22.62%	43.72%	2.58%	17.13%	26.18%	-1.43%		**18.47%**

(in millions of euros)	**Energy production**	**Networks**	**Sales**	**Trading**	**Heat and Services**	***Smart Regions***	**Eliminatio ns**	**Total first half 2024**
Total other revenues and income	87.0	69.4	681.7	701.6	16.4	43.7	-518.1	**1,081.6**
EBITDA by operating segment	21.4	29.4	16.8	149.1	6.0	-2.5		**220.2**
% of revenues	24.62%	42.34%	2.46%	21.26%	36.61%	-5.73%		**20.36%**

6. Notes to the Half-Year Statement of Financial Position

6.1 Concessions, goodwill and other intangible assets

Changes in intangible assets in the first half of 2024 and the first half of 2025 are shown below.

(in thousands of Euros)	Concessions and software licences	Goodwill	Assets under construction and advances	Other intangible assets	Right of Use IFRS 16	Total
Balance at 31 December 2023	**402,866**	**105,327**	**3,528**	**9,403**	**80**	**521,204**
Net increases/decreases	1	0	4,711	928	0	**5,640**
Change in the scope of consolidation	935	486	96	14	0	**1,532**
Amortisation	(29,021)	(0)	0	(1,802)	(7)	**(30,830)**
Write-downs	(193)	(23)	0	0	0	**(216)**
Balance at 30 June 2024	**374,588**	**105,791**	**8,335**	**8,544**	**73**	**497,330**
Of which:						
Historical cost	*787,440*	*191,229*	*8,335*	*21,648*	*114*	*1,008,767*
Accumulated depreciation	*(411,522)*	*(84,967)*	*0*	*(13,105)*	*(41)*	*(509,635)*
Bad debt provisions	*(1,331)*	*(472)*	*0*	*0*	*0*	*(1,803)*

(in thousands of Euros)	Concessions and software licences	Goodwill	Assets under construction and advances	Other intangible assets	Right of Use IFRS 16	Total
Balance at 31 December 2024	**364,479**	**109,273**	**1,760**	**14,215**	**66**	**489,793**
Net increases/decreases	411	0	2,211	3,428	0	**6,050**
Reclassification into Discontinued operation	0	(581)	0	(908)	0	**(1,489)**
Amortisation	(19,182)	0	0	(2,620)	(7)	**(21,809)**
Write-downs	0	(23)	0	0	0	**(23)**
Reversal of provisions for write-downs	0	22	0	0	0	**22**
Balance at 30 June 2025	**345,708**	**108,692**	**3,971**	**14,115**	**58**	**472,545**
Of which:						
Historical cost	*765,258*	*194,109*	*3,971*	*29,874*	*114*	*993,326*
Accumulated depreciation	*(418,413)*	*0*	*0*	*(15,759)*	*(56)*	*(434,228)*
Bad debt provisions	*(1,137)*	*(85,417)*	*0*	*0*	*0*	*(86,554)*

The net increases shown in the table above are mainly attributable to:

- with reference to the sub-item "Assets under construction and advances", mainly investments in progress related to the digitalisation of the Group;

- as regards other intangible assets, mainly to the capitalisation of fees recognised for obtaining long-term commodity supply contracts.

The sub-item "Reclassification to discontinued operations" covers the balances of Care4U Srl (for further details, see section "2.3 Scope of consolidation and changes" in these Notes).

The following table shows the details of the main goodwill existing as at 30 June 2025 with an indication of the major assumptions made when preparing the relevant annual impairment tests (ref: 31 December 2024).

Goodwill (reference company)	At 30 June 2025 *(in thousands of Euros)*	Rate of growth	WACC	Explicit period cash flows	Terminal Value (*)
"Ramo Espec Spa" (now Alperia Vipower Spa)	63,913	0%	7.9%	2025 - 2031	46,178
Fintel Gas e Luce Srl	19,096				
"Ress Group" (now Fintel Gas e Luce Srl)	2,423	2%	8.2%	2025 - 2027	45,010
"Ramo Eicom Srl" (now Fintel Gas e Luce Srl)	3,366				
TOTAL	**88,798**				

(*) With reference to the "Espec Spa Branch" (Alperia Vipower Spa), the best estimate of the end-of-concession indemnity is indicated, assuming the loss of the concession.

It is worth noting that in the first half of 2025, there were no signs of impairment to the goodwill recorded in the Interim Financial Statements.

It should also be noted that, with regard to the goodwill under examination, as at 31 December 2024, a sensitivity analysis was performed by increasing the WACCs indicated in the table by one percentage point and ascertaining that – in this hypothesis – the result of the impairment tests would not have shown any need for value adjustments.

6.2 Tangible assets

Changes in tangible assets in the first half of 2024 and in the first half of 2025 are shown below.

(in thousands of Euros)	Land and building	Plant and machinery	Industrial and commercial equipment	Other assets	Tangible assets under construction and advances	Right of Use IFRS 16	Total
Balance at 31 December 2023	**161,967**	**831,014**	**1,970**	**8,456**	**130,952**	**37,069**	**1,171,428**
Increases historical cost	456	26,155	77	439	30,905	228	**58,260**
Decreases historical cost	(14)	(528)	(17)	(250)	(651)	(1,628)	**(3,088)**
Decreases – accumulated depreciation	1	257	16	269	0	1,570	**2,113**
Change in the scope of consolidation	0	0	0	18	0	0	**18**
Amortisation	(2,228)	(20,103)	(208)	(1,166)	0	(1,471)	**(25,176)**
Reversal of provisions for write-downs	0	81	0	0	0	0	**81**
Balance at 30 June 2024	**160,182**	**836,877**	**1,839**	**7,765**	**161,206**	**35,769**	**1,203,637**
of which:							
Historical cost	*270,241*	*2,084,916*	*9,300*	*39,648*	*161,206*	*49,790*	*2,615,101*
Accumulated depreciation	*(110,056)*	*(1,237,170)*	*(7,462)*	*(31,883)*	*0*	*(14,022)*	*(1,400,592)*
Bad debt provisions	*(3)*	*(10,869)*	*0*	*0*	*0*	*0*	*(10,872)*

(in thousands of Euros)	Land and building	Plant and machinery	Industrial and commercial equipment	Other assets	Tangible assets under construction and advances	Right of Use IFRS 16	Total
Balance at 31 December 2024	**160,137**	**867,525**	**2,019**	**8,190**	**198,648**	**36,026**	**1,272,545**
Increases historical cost	1,279	10,818	99	327	40,013	678	**53,214**
Decreases historical cost	(39)	(3,288)	(18)	(49)	(42)	(439)	**(3,874)**
Decreases – accumulated depreciation	25	2,593	18	50	0	408	**3,094**
Reclassification into Discontinued operation	0	0	(41)	(16)	(36)	(35)	**(128)**
Amortisation	(2,232)	(20,751)	(206)	(1,078)	0	(1,587)	**(25,853)**
Reversal of provisions for write-downs	0	81	0	0	0	0	**81**
Balance at 30 June 2025	**159,170**	**856,979**	**1,871**	**7,424**	**238,584**	**35,052**	**1,299,079**
of which:							
Historical cost	*272,864*	*2,129,990*	*9,670*	*41,254*	*238,584*	*51,386*	*2,743,748*
Accumulated depreciation	*(113,691)*	*(1,262,985)*	*(7,798)*	*(33,830)*	*0*	*(16,335)*	*(1,434,638)*
Bad debt provisions	*(3)*	*(10,027)*	*0*	*0*	*0*	*0*	*(10,030)*

The rise in property, plant and equipment in the first half of 2025 was mainly due to investments in pland and machinery, construction in progress, and advance payments. This primarily funded the ongoing construction of the new headquarters in Merano and a hydrogen filling station near Brunico. It also covered upgrades to the Santa Valburga, San Pancrazio, Marlengo, Fontana Bianca, Cardano, and Senales power stations run by Alperia Greenpower Srl, improvements to the Glorenza and Castelbello plants managed by Alperia Vipower Spa, and enhancements to Edyna Srl's low- and medium-voltage network and Alperia Ecoplus Srl's district heating system.

The sub-item "IFRS 16 Right of Use" is mainly composed of the assets recognised under IFRS 16 First Time Adoption in relation to the leasing components pertaining to the so-called "wet works", identified in the large hydroelectric derivation concessions assigned to various companies of the Alperia Group following a tender, after their expiry.

The reductions in the six-month period under consideration are largely due to the replacement of components during the work that resulted in the previously mentioned increases.

The sub-item "Reclassification to discontinued operations" covers the balances of Care4U Srl (for further details, see section "2.3 Scope of consolidation and changes" in these Notes).

6.3 Investments

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

(in thousands of Euros)	At 30 June 2025	At 31 December 2024
Investments in associates or joint ventures	80,639	81,411
Investments in other companies	46	46
Total	**80,685**	**81,457**

Changes in investments in associates or joint ventures, valued using the equity method, are shown first.

(in thousands of Euros)	% of share capital at 30 June 2025	Registered office	At 31 December 2024	Dividends	Recapit.	Measurement effect of equity method (cash flow hedge reserve)	Measurement effect of equity method (income statement)	At 30 June 2025
Alperion Srl	50.00	Bolzano – Italy	46,071	(615)	0	18	484	45,958
AlpsGo Srl	24.90	Bolzano – Italy	276	0	350	0	(276)	350
Azienda Elettrica Campo Tures Scarl	49.00	Campo Tures (Bolzano) - Italy	257	0	0	0	0	257
Centrale Elettrica Moso Scarl	25.00	Moos in Passeier (Bolzano) - Italy	348	0	0	0	(22)	326
Enerpass Scarl	34.00	San Martino in Passiria (Bolzano) – Italy	4,955	0	0	0	(309)	4,646
HT Hydrogen Srl	48.41	Bolzano – Italy	228	0	0	0	0	228
Neogy Srl	50.00	Bolzano – Italy	139	0	1,240	0	(1,709)	(329)
Teleriscaldamento di Silandro Srl	49.00	Bolzano – Italy	6,333	0	0	0	337	6,669
SF Energy Srl	50.00	Rovereto (Trento) - Italy	22,804	0	0	0	(270)	22,534
Total			**81,411**	**(615)**	**1,590**	**18**	**(1,765)**	**80,639**

The changes in investments in associates accounted for using the equity method during the first half of 2025 concerned:

- the recognition on an accrual basis of the dividend to be received from Alperion Srl, as resolved by the relevant Shareholders' Meeting on 2 April 2025;
- the payment towards a future increase in AlpsGo Srl's capital and the relinquishment of capital funding for Neogy Srl, in conjunction with the co-shareholder;
- the recognition of the share of the change in the cash flow hedging reserve shown by Alperion Srl;
- the recognition of the share of the result realised by the investees in the six months under review.

Equity investments in other companies, on the other hand, showed no change in the first half of 2025, as can be seen in the table below.

(in thousands of Euros)	% of share capital at 31 December 2025	Registered office	At 31 December 2024	Increases	Decreases	At 30 June 2025
Art Srl	5.00	Parma - Italy	27	0	0	27
BIO.TE.MA Srl in liquidation	11.43	Rome – Italy	0	0	0	0
Banca Popolare Alto Adige	n.a.	Bolzano – Italy	19	0	0	19
Conai	n.a.	Bolzano – Italy	0	0	0	0
JPE 2010 Scarl in liquidation	2.90	Turin - Italy	0	0	0	0
Total			**46**	**0**	**0**	**46**

6.4 Deferred tax assets and liabilities

The following table provides a breakdown of the items on which deferred tax assets and liabilities were calculated at 30 June 2025 and at 31 December 2024.

(in thousands of Euros)	At 30 June 2025	At 31 December 2024
Amortisation	18,951	18,954
Provision for bad debts	3,279	3,107
Performance bonus	1,364	1,364
Provision for pension obligations	590	590
Write-down of fixed assets	3,084	3,084
Write-down of inventories	54	54
Deferred income from connection fees	18,604	18,986
Provisions for contracts for a consideration	37	37
Provisions for risks and charges	11,834	11,834
Other	402	1,023
Deferred tax assets with balancing entry in the income statement	***58,200***	***59,034***
Cash flow hedge derivatives *commodity futures* and *commodity swaps*	2,029	11,287
Impairment of receivables - FTA IFRS 9	249	249
Amortised cost - FTA IAS/IFRS	43	43
Staff provisions - FTA IAS/IFRS	166	171
Deferred tax assets with balancing entry in equity	***2,487***	***11,750***
Total deferred tax assets	**60,687**	**70,784**
Concessions	85,699	88,680
Amortisation	10,934	10,344
Other	1,976	1,847
Deferred tax liabilities with balancing entry in the income statement	***98,609***	***100,871***
Cash flow hedge derivatives Cross Currency Swap	503	439
Staff provisions - FTA IAS/IFRS	152	103
Deferred tax liabilities with balancing entry in equity	***655***	***542***
Total deferred tax liabilities	**99,264**	**101,413**

The table indicates that, in the first half of 2025, there were no notable changes in the items reviewed, except for a reduction in deferred tax assets related to commodity derivative financial instruments, which were recorded using the "commodity derivatives" model. "Hedge accounting", a direct consequence of the contraction of the related negative reserve recognised in consolidated shareholders' equity.

Management considers it likely that the "Deferred Tax Assets" listed in the Interim Consolidated Financial Statements will be recoverable, given the Group's projections of adequate taxable income to make use of them.

6.5 Other non-current receivables and financial assets

The breakdown of the item "Other non-current receivables and financial assets" as of 30 June 2025 and at 31 December 2024 is provided below:

(in thousands of Euros)	**At 30 June 2025**	**At 31 December 2024**
Initial margin futures	6,094	1,372
Receivables from local authorities	589	591
Receivables from associates	36,699	27,302
Financial receivables from other companies	182	182
Provision for other bad debts (financial)	(182)	(182)
Bonds	43,087	0
Tax receivables related to tax benefits	100,026	165,566
Financial derivatives	28,723	21,021
Other receivables	2,891	2,972
Other bad debt provision	(992)	(992)
Total	**217,118**	**217,832**

With reference to the above table:

- the sub-item "Initial margin futures" is entirely attributable to the margin deposit required by the European Commodity Clearing for the fulfilment of the margin requirements necessary in the context of the activity in listed commodity futures derivative financial instruments of the Alperia Group company, Alperia Trading Srl. It should be noted that the possibility of mobilising these amounts and the relative amounts are connected with the dynamics affecting the volume and values of the listed derivative financial instruments entered into by the same;

- the rise in amounts owed by associated firms stems from fresh instalments of shared shareholder loans issued to the joint venture SF Energy Srl and to its wholly-owned subsidiaries within Alperion Srl;
- Tax receivables related to tax benefits are composed of the portion that the Group believes it will collect (by assignment to third parties) or that may be used to offset tax payables beyond twelve months, of tax benefit receivables that Group companies operating in the subsidised building and energy efficiency sector have received from their customers as payment for services rendered. The significant decrease in the sub-item is attributable to its gradual reallocation to current assets with related offsetting;
- the "Bonds" sub-item, not valued as of 31 December 2024, saw an increase on 30 June 2025 due to substantial investments in corporate bonds with maturities beyond twelve months, carried out by Alperia Spa in the first half of 2025.

6.6 Trade receivables

Below is a comparison of the balances comprising the item "Trade receivables" as at 30 June 2025 and 31 December 2024.

(in thousands of Euros)	**At 30 June 2025**	**At 31 December 2024**
Trade receivables	547,736	630,844
Amounts due from associates	5,295	5,028
Bad debts provision	(15,009)	(13,967)
Total	**538,022**	**621,905**

Trade receivables, net of the bad debt provision, mainly include receivables from customers and accruals for invoices and credit notes to be issued. The decrease in this item during the first half of 2025 is attributable to corporate operations.

The bad debts provision showed the following movements in the first half of 2025.

(in thousands of Euros)	**Bad debts provision**
At 31 December 2024	13,967
Provisions	2,412
Releases	(144)
Use of provisions	(1,226)
At 30 June 2025	**15,009**

In the first half of 2025, the amount set aside for doubtful debts was considerably less than in the same period of the previous year. At that time, a cautious adjustment had been applied to the valuation of major assets within the Group's subsidiary, Alperia Green Future Srl.

6.7 Inventories

The breakdown of the item "Inventories" as of 30 June 2025 and 31 December 2024 is provided below.

(in thousands of Euros)	**At 30 June 2025**	**At 31 December 2024**
Raw, ancillary and consumable materials	9,411	7,704
Contract work in progress	25,780	24,978
Finished products and goods	8,811	5,507
Provisions for inventory write-down	(317)	(412)
Total	**43,685**	**37,777**

Inventories of raw, ancillary and consumable materials, amounting to Euro 9,411 thousand, include stocks of consumables and minor equipment. The relative increase is mainly attributable to the trend in the operations of the Group company Edyna Srl.

Contract work in progress, amounting to Euro 25,780 thousand, essentially includes orders for the design, planning and management of works, as well as activities related to the realisation of subsidised building and energy efficiency measures.

Finished products and goods include mainly inventories of Energy Efficiency Certificates and Certificates of Origin held by the Alperia Group companies Edyna Srl, Alperia Trading Srl and Alperia Green Future Srl, as well as stocks of natural gas held by Alperia Trading Srl acquired by third parties. The relative rise is largely due to the growth in natural gas reserves mentioned earlier and because the scrapping of the Energy Efficiency Certificates, which Edyna Srl must buy each year, will occur in the latter half of 2025. In contrast, the certificates in 2024 were scrapped in the first half of the year.

6.8 Cash and cash equivalents

The breakdown of the item "Cash and cash equivalents" as of 30 June 2025 and 31 December 2024 is provided below

(in thousands of Euros)	**At 30 June 2025**	**At 31 December 2024**
Bank and postal deposits	283,871	353,029
Cash on hand	36	27
Total	**283,907**	**353,056**

For further information on the incremental change in cash and cash equivalents, please refer to the Consolidated Statement of Financial debt reported in section "6.14 Borrowings from banks and other lenders (current and non-current)" of these Notes, as well as the Consolidated Cash Flow Statement.

6.9 Other current receivables and financial assets

The breakdown of the item "Other current receivables and financial assets" as of 30 June 2025 and at 31 December 2024 is provided below.

(in thousands of Euros)	**At 30 June 2025**	**At 31 December 2024**
Value added tax credits, requested as refunds	571	420
Miscellaneous tax receivables	15,744	12,920
Tax receivables related to tax benefits	83,832	96,222
Receivables from GSE for incentives and environmental certificates	5,607	6,199
Allowance for doubtful accounts regarding GSE for environmental incentives and certificates	(861)	(861)
Energy and Environmental Services Fund	45,209	37,752
Prepaid hydroelectric and river fees	21,882	6,417
Deposits, prepayments and advances	17,992	12,338
Other accrued income and prepaid expenses	12,347	10,728
Receivables from Alperion Srl for dividends to be received	615	0
Financial derivatives on commodities	5,926	24,239
Financial receivables from associates	11,714	9,598
Financial receivables from other companies	322	374
Bonds	32,353	525
Other miscellaneous receivables shown net of related provisions for write-downs	10,367	11,339
Total	**263,619**	**228,211**

With reference to the table above, we point out that:

- the sub-item "Miscellaneous tax receivables" mainly includes receivables for direct and indirect taxes requested for reimbursement or to be used as offsets;
- Tax receivables related to tax benefits are composed of the portion that the Group expects to collect (through sale to third parties) or that may be used to offset tax payables within twelve months, of the receivables from the tax benefits acquired by the Group companies operating in the subsidised building and energy efficiency sectors in place of payments from its customers.
- Prepaid expenses for hydroelectric fees relate to the portion pertaining to the second half of 2025 of fees paid in the first half of that year for various hydroelectric power plants operated by Alperia Greenpower Srl and Alperia Vipower Spa. Their significant increase – which is also consistent with the increase shown in the half-year financial reports presented by the Group in the past – is related to the associated payment timelines set by recipients;
- the rise in the "Deposits, prepayments and advances" sub-item mainly stems from advance payments for acquiring a 100% stake in E.Plus Park Srl, as part of the WaltherPark project development, detailed in the Report on Operations;
- the sub-item relating to financial derivative assets, with a balance of Euro 5,926 thousand, includes the measurement of the commodity derivative financial instruments illustrated in subsection "4.1.2 Commodity Risk" of these Notes, which show a positive fair value at 30 June 2025. This decrease is attributable to the combined effect of the dynamics that affected the future and forward prices of electric power and natural gas *commodities* and the increase in the Group's overall position in derivative financial instruments;
- Financial receivables from affiliated companies are mainly attributable to a loan granted to the affiliate Neogy Srl;
- the rise under "Bonds" stems from Alperia Spa's substantial investments in corporate bonds due to mature within twelve months, made in the first half of 2025;
- other receivables, amounting to Euro 10,367 thousand as of 30 June 2025, mainly include items related to the application of IFRS 16 to contracts receivable, receivables from riparian municipalities and their consortia, as well as from employees and social security institutions. The downward fluctuation is related to the Group's operations.

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

As at 30 June 2025, the items under consideration were increased:

- by the carrying value of a property owned by Alperia Green Future Srl, now listed as "Assets classified as held for sale" after the decision by management to sell it, and the recognition of related deferred tax liabilities under "Liabilities included in disposal groups classified as held for sale" (note that the net carrying value is deemed at least equal to the property's estimated fair value, minus selling costs);
- by the items, presented net of intercompany eliminations, relating to the "discontinuing" of Care4U Srl, as detailed in section "2.3 Scope of Consolidation and changes" of these Notes.

(in thousands of Euros)	**"Villa Scabello" property (Alperia Green Future Srl)**	**Care4U Srl**	**Total**
Tangible and intangible assets	1,603	11	1,614
Other current and non-current assets	0	253	253
Total assets	1,603	264	1,867
Other current and non-current liabilities	371	164	535
Total liabilities	371	164	535

6.11 Shareholders' equity

The changes in net consolidated equity are presented in these Interim Consolidated Financial Statements. The items constituting it as at 30 June 2025 are commented on below.

Share capital

As of 30 June 2025, the share capital of the Parent Company Alperia Spa amounted to Euro 750,000 thousand – unchanged from 31 December 2024 – and consisted of 750,000 thousand ordinary shares with a nominal value of Euro 1 each.

Legal reserve

The legal reserve of the Parent Company Alperia Spa, amounting to Euro 85,011 thousand as of 30 June 2025 (they were Euro 83,011 thousand as of 31 December 2024), represents the portion of profits that, pursuant to Article 2430 of the Italian Civil Code, cannot be distributed as dividends.

Reserve pursuant to Article 5.4.2 Framework Agreement

This reserve, amounting – as at 30 June 2025 as at 31 December 2024 - to Euro 32,151 thousand is assimilated to the share premium reserve and was created in application of the provisions contained in the Framework Agreement signed in February 2015 by the current shareholders of Alperia Spa together with the two companies - Azienda Energetica Spa and SEL Spa – from whose aggregation Alperia Spa was created.

First Time Adoption reserve

This reserve, which showed a negative balance of Euro 9,972 thousand at 30 June 2025 (unchanged from the 31 December 2024), arose on the first-time application of International Accounting Standards.

Cash flow hedge reserve

This reserve, which had a negative balance of Euro 4,029 thousand at 30 June 2025, compared to a negative balance of Euro 29,700 thousand at the end of the previous year, includes the net charges recognised directly in shareholders' equity as a result of valuations on hedging derivative financial instruments (so-called "Cash flow hedging").

IAS 19 reserve

This reserve, which showed a negative balance of Euro 2,689 thousand at 30 June 2025 (compared to a negative balance of Euro 2,932 thousand at 31 December 2024), includes the recognition of actuarial gains and losses recorded as a balancing entry to employee benefit liabilities, net of the related tax effect.

Other consolidated reserves

These reserves, with a total balance of Euro 127,933 thousand at 30 June 2025 (Euro 127,939 thousand at the end of 2024), are mainly attributable to items arising in the context of the merger transaction that gave rise to Alperia Spa mentioned above.

Retained profits (accumulated losses)

This reserve, which had a balance of Euro 386,336 thousand as of 30 June 2025 (it was Euro 173,866 thousand as of 31 December 2024), includes profits from previous years that were neither distributed nor allocated to other reserves.

Consolidated profit and loss account result

The consolidated profit and loss account result for the first half of 2025 showed a positive Euro 102,861 thousand, an increase from Euro 96,394 thousand in the same period of 2024. Of this, Euro 102,402 thousand was attributable to owners of the parent.

Non-controlling interests

The following table shows the breakdown of Non-controlling interests into its various components:

(in thousands of Euros)	Non-controlling interests' profit (loss) for the period	Non-controlling interests
Non-controlling interest in Alperia Vipower Srl	281	24,104
Non-controlling interest in Hydrodata Spa	225	2,137
Non-controlling interest in Care4U Srl	(68)	(274)
Non-controlling interest in Efficienterete	20	141
Total non-controlling interests	**458**	**26,109**

Pursuant to International Accounting Standard IAS 1, it is specified that:

- the objectives of capital management – consisting of the items mentioned above – essentially include safeguarding business continuity, creating value for stakeholders and supporting the development of the Group. In this regard, the Group monitors the presence of an adequate level of capitalisation by referring mainly to the ratio between the level of financial debt and the level of shareholders' equity, which was 0.5 and 0.6 at 30 June 2025 and 31 December 2024, respectively;
- the Group is not subject to capital parameters imposed by third parties concerning the size of its Shareholders' equity.

Finally, the following table shows the reconciliation between the equity and the result for the period of Alperia SpA and the equity and the result for the period of the Group at 30 June 2025.

(in thousands of Euros)

Result for the period and shareholders' equity Parent Company	**(13,859)**	**855,450**
Elimination of the carrying amount of consolidated investments		
Contribution value of investments in aggregate	126,068	1,581,300
Effects of elimination of equity investments and any allocation of higher value	(10,388)	(918,180)
Effects on other equity investments		
Valuation of equity investments using the equity method	(2,314)	312
Elimination of the effects of transactions between consolidated companies		
Elimination of dividends	(1,237)	196
Elimination of gains from the sale of property realised in previous years	74	(6,088)
Elimination of capital gains from the sale of an intragroup business unit	8	(23)
Alignment effects of International Accounting Standards IAS/IFRS		
Measurement of contributions on connections pursuant to IFRS 15	979	(47,604)
Adoption of IFRS 16	(17)	(498)
Adoption of IAS 20	0	571
Reversal of statutory goodwill amortisation in accordance with IAS 38	1,525	28,289
Measurement of termination benefits and employee benefits under IAS 19	(68)	256
Other effects arising from the adoption of IAS/IFRS	0	0
Put & call options on investments pursuant to IFRS 10	1,441	0
Reversal of items not eligible for derecognition under IFRS 9	833	1,378
Other effects		
Various minor effects	(185)	(2,106)
Result for the period and consolidated equity	**102,861**	**1,493,253**
Result for the period and equity attributable to non-controlling interests	***458***	***26,109***
Result for the period and equity attributable to owners of the parent	***102,402***	***1,467,144***

6.12 Provisions for risks and charges

The item "Provisions for risks and charges" amounted to Euro 49,033 thousand at 30 June 2025; its breakdown is presented below.

(in thousands of Euros)	**At 30 June 2025**	**At 31 December 2024**
Provision for environmental expenses	12,654	12,447
Performance bonus provision	8,731	5,775
Other provisions for risks and charges	27,648	32,104
Total	**49,033**	**50,327**

The "Provision for environmental expenses", amounting to Euro 12,654 thousand, was set up due to the commitments undertaken in the concession regulations signed between Alperia Greenpower Srl and Alperia Vipower Spa, on the one hand, and the Autonomous Province of Bolzano and riverside/lakeside Municipalities, on the other, in terms of environmental improvement measures. These agreements provide that the works in question are partially carried out by the Companies, which retain the costs incurred for this purpose from the fee for environmental improvement measures paid annually to the coastal Municipalities.

The "Provision for performance bonuses", equal to Euro 8,731 thousand, was set aside to cover the estimate for employee bonuses.

"Other provisions for risks and charges", amounting to Euro 27,648 thousand, mainly include:

- Euro 8,978 thousand, mainly referring to potential charges (including legal expenses) related to disputes in progress with various counterparties;
- Euro 6,057 thousand, the best estimate for the charge for 2024 and the first half of 2025, relates to the extra variable part of the annual water withdrawal fees, following the guidelines in Resolution No. 691/2024 of the Provincial Council of the Autonomous Province of Bolzano, which amended Article 13, paragraph 1, of LP 20/2023 (for more details, see the "Contingent Liabilities" section under "Alperia Greenpower Srl and Alperia Vipower Spa" in the Report on Operations);
- Euro 3,500 thousand, referring to charges expected in relation to the negative trend of some of the Group's businesses;
- Euro 2,780 thousand, concerning future charges to be incurred with reference to an investee company;
- Euro 1,742 thousand, concerning prior items related to the retroactive recalculation of hydroelectric fees, following the signing of supplementary regulations;
- Euro 1,608 thousand, relating to the best estimate of the costs for work under warranty to be carried out in the future, relating to works carried out by 30 June 2025, by Alperia Green Future Srl;
- Euro 1,522 thousand, relative to a request made by GSE SpA for so-called "Additional profits for renewable energy as per Article 15-bis of Legislative Decree 4/2022" (for more details, see the "Contingent Liabilities" paragraph in the "Alperia Greenpower Srl and Alperia Vipower Spa" section of the Report on Operations);
- Euro 1,461 thousand relates to the potential partial repayment to the GSE of green certificates issued to Alperia Ecoplus Srl for the years 2008 to 2015, as previously discussed in the Report on

Operations (for more details, please see the "Contingent Liabilities" subsection under "Alperia Spa" in the Report on Operations.

The changes in this item during the period are summarised in the table below:

(in thousands of Euros)	**Provisions for risks and charges**
At 31 December 2024	50,327
Allocations	10,191
Reclassifications	(21)
Releases	(1,839)
Uses	(9,625)
At 30 June 2025	**49,033**

With reference to the above table:

- use of provisions in the first half of 2025 mainly concern the ongoing dispute with Edison Spa (please refer to the "Contingent Liabilities" - "Alperia Spa" section in the Report on Operations), the environmental expense provision, and the warranty claim provision;
- the provisions allocated in the first half of 2025 primarily concerned the estimated employee bonuses accrued during that period, as well as allocations for environmental fees and future expenses associated with a subsidiary company;
- finally, releases were primarily made with reference to the provision recognised previously for the dispute with Edison Spa and the provision for the retrospective adjustment of hydroelectric fees, following the signing of additional regulations.

6.13 Employee benefits

The item "Employee Benefits" at 30 June 2025 includes Euro 8,254 thousand of the provision for Employee Severance Indemnities and Euro 2,724 thousand of the provision for personnel expenses that covers the actuarial valuation of liabilities associated with defined benefit plans within the Alperia Group (company loyalty bonus and additional monthly payments for employees).

The changes in the provision for Employee Severance Indemnities at 30 June 2025 are presented below.

(in thousands of Euros)	**Post-employment benefits**
At 31 December 2024	8,549
Allocations	341
Uses	(323)
Actuarial (profits) / losses	(312)
At 30 June 2025	**8,254**

The table below contains the detailed economic and demographic assumptions used for the actuarial valuations of the employee severance indemnities.

Annual technical discount rate	3.64%
Annual inflation rate	2.0%
Mortality tables	State General Accounting Department RG48 Mortality Table
Annual rate of overall salary increase	3.0%
Annual rate of increase in employee severance indemnity	3.0%

The table below instead contains a sensitivity analysis of the liability at 30 June 2025, in which the above assumptions are taken as a base scenario, increasing and decreasing the inflation rate and discount rate by 0.5 percentage points. The results obtained are summarised in the following tables.

(in thousands of Euros)	**At 30 June 2025**	
	Inflation rate	
	0.5%	**-0.5%**
Provision for post-employment benefits	8,331	8,177

(in thousands of Euros)	**At 30 June 2025**	
	Discount rate	
	0.5%	**-0.5%**
Provision for post-employment benefits	7,959	8,569

The changes in the provision personnel expenses at 30 June 2025 are presented below.

(in thousands of Euros)	At 31 December 2024	Allocations	Uses	Discount effect	Releases	At 30 June 2025
Loyalty bonus	1,102	64	(51)	(31)	0	1,084
Additional monthly payments	1,179	38	(91)	3	0	1,130
Provision for indemnities	510		0	0	0	510
Total	**2,791**	**102**	**(141)**	**(28)**	**0**	**2,724**

6.14 Borrowings from banks and other lenders (current and non-current)

The table below shows the current and non-current financial liabilities at 30 June 2025 and 31 December 2024.

(in thousands of Euros)	At 30 June 2025			At 31 December 2024		
	Current	Non-current	Total	Current	Non-current	Total
Borrowings from banks and other lenders	74,858	123,537	198,395	81,287	192,282	273,570
Bonds	24,299	825,812	850,111	11,310	825,437	836,748
Financial derivative contracts	21,246	36,113	57,359	35,947	48,961	84,908
Liabilities due to the adoption of IFRS 16	3,154	35,282	38,436	3,054	36,310	39,364
Other financial liabilities	8,133	0	8,133	21,055	1,609	22,664
Total	**131,691**	**1,020,743**	**1,152,434**	**152,654**	**1,104,600**	**1,257,254**

Borrowings from banks and other lenders

The breakdown of borrowings from banks at 30 June 2025 with reference to both the non-current and the current portion is presented below.

(in thousands of Euros)	Date taken out	Maturity date	Rate	Spread	Amount disbursed	At 30 June 2025
Banca Valsabbina Scpa/EBS Finance Srl	Second half-year 2024	01/01/2025 - 31/12/2027	Various rates	-	209,774	138,123
European Investment Bank	21/10/2014	21/10/2026	1.80%	-	25,000	4,714
European Investment Bank	21/10/2014	21/10/2025	2.00%	-	50,000	3,193
European Investment Bank	31/08/2021	28/08/2037	0.90%	-	48,850	49,216
Intesa San Paolo	15/11/2017	18/10/2027	1.97%	-	600	150
BPER Banca	15/12/2024	15/09/2032	0.00%		750	702
BPER Banca	15/12/2024	15/09/2032	EUR 3MMP	1.20%	250	236
Other minor financing						2,149
TOTAL						**198,483**
Cumulative effect amortised cost						(88)

Borrowings from banks and other lenders (short and long term)	**198,395**

Regarding the table above, the outstanding items with counterparties Banca Valsabbina Scpa and EBS Finance Srl refer to amounts related to transactions for the assignment of receivables for tax benefits, which do not meet the criteria for the relative derecognition set forth by the International Accounting Standard IFRS 9, by virtue of the presence of contractual clauses for repurchase over the three-year period 2025 - 2027 by the Group. It should be noted that, as a balancing entry to the aforementioned financial liabilities, the Interim Consolidated Financial Statements therefore include a corresponding amount of receivables for tax benefits, which are offset by the Group against tax debit items during the aforementioned period; The offsets in question will be carried out over the three-year period according to timelines substantially aligned with those envisaged for repurchases;

Bonds

As of 30 June 2025, the Company had issued bonds totalling approximately a nominal Euro 851 million, as detailed below. At the same maturity date, the company of the Hydrodata Spa Group also had a debenture loan in place for a nominal value of Euro 75 thousand. The bond issues in question are summarised below in table form.

(in thousands of Euros)	Date taken out	Maturity date	Rate	Amount
Tranche 1 (Alperia Spa)	23/12/2016	23/12/2026	2.500%	150,000
Tranche 2 (Alperia Spa)	18/10/2017	18/10/2027	2.204%	99,920
Tranche 3 (Alperia Spa)	05/07/2023	05/07/2028	5.701%	351,433
Tranche 4 (Alperia Spa)	05/06/2024	05/06/2029	4.750%	250,000
Tranche 5 (Hydrodata Spa)	30/06/2020	31/12/2025	variable	75
Subtotal				**851,428**
Accruing coupons				24,298
Cumulative effect amortised cost				(4,702)
Cumulative foreign exchange effect (*)				(20,914)
Balance sheet total				**850,111**

(*) 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 "4.3 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.

For further information on the cumulative effect of changes in exchange rates, please refer to section "7.11 Financial income and borrowing costs" of these Notes.

Financial derivative contracts

Financial derivative contracts with a negative fair value included in this item are as follows:

- financial instruments on commodities (Euro 31,442 thousand);
- Cross Currency Swap to hedge the bond in NOK issued by the Parent Company Alperia Spa (Euro 21,783 thousand);
- Collars referring to a shareholding purchased by the Group (Euro 4,134 thousand).

The decrease in the negative balance related to commodity derivatives is attributable to the joint effect of the dynamics that affected the future and forward prices of the commodities electricity and natural gas and the overall position held by the Group in derivative financial instruments.

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*).

Other financial liabilities

This sub-item is attributable, as far as the current portion is concerned, to daily margins (so-called "Variation margin") concerning futures trading with the European Energy Exchange; regarding the non-current portion, it's important to note that the liability as of 31 December 2024 was eliminated due to the acquisition of the minority stake in the subsidiary Fintel Gas e Luce Srl. This is further explained in section "2.3 Scope of Consolidation and Changes" of these notes.

Financial debt

The breakdown of consolidated net financial debt of the Alperia Group as at 30 June 2025 is provided below, drawn up in compliance with the guidelines to that effect published by the European Securities and Markets Authority (ESMA) in 2021, together with the relative comparison with the situation as at 31 December 2024.

	(in thousands of Euros)	At 30 June 2025	As at 31 December 2024 restated	Restatement (*)	At 31 December 2024
A	Cash and cash equivalents	283,907	353,056	0	353,056
B	Cash equivalents	0	0	0	0
C	Other current financial assets	44,449	10,608	0	10,608
D	**Liquidity (A + B + C)**	**328,356**	**363,664**	**0**	**363,664**
E	Current financial debt (including debt instruments, but excluding the current portion of non-current financial debt)	(8,235)	(21,102)	0	(21,102)
F	Current portion of non-current financial debt	(102,312)	(95,652)	0	(95,652)
G	**Current financial debt (E + F)**	**(110,547)**	**(116,754)**	**0**	**(116,754)**
H	**Net current financial debt (G - D)**	**217,810**	**246,910**	**0**	**246,910**
I	Non-current financial debt (excluding current portion and debt instruments)	(162,974)	(234,325)	(4,093)	(230,232)
J	Debt instruments	(825,812)	(825,437)	0	(825,437)
K	Trade payables and other non-current payables	0	0	0	0
L	**Non-current financial debt (I + J + K)**	**(988,786)**	**(1,059,762)**	**(4,093)**	**(1,055,669)**
M	**Total financial debt (H + L)**	**(770,976)**	**(812,852)**	**(4,093)**	**(808,759)**

(*) For further information, please refer to section "2. 1 Content and Form of the Interim Consolidated Financial Statements" in these Notes.

The consolidated financial debt improved significantly in the first half of 2025, primarily because the drop in amounts owed to banks and other lenders, along with a rise in the Group's short-term bonds, more than made up for the fall in cash and cash equivalents.

According to ESMA rules, the Group's financial debt does not count its non-current financial assets, which were Euro 81,275 thousand as at 30 June 2025 and Euro 24,068 thousand as at 31 December 2024. Instead, it includes financial debts totalling Euro 138,123 thousand. These debts are offset against tax benefits that are up for sale but do not meet the IFRS 9 criteria for derecognition from the accounts.

6.15 Other payables (current and non-current)

The breakdown of the item "Other payables – current and non-current" at 30 June 2025 and 31 December 2024 is provided below.

(in thousands of Euros)	At 30 June 2025			At 31 December 2024		
	Non-current	Current	Total	Non-current	Current	Total
Payables to Energy and Environmental Services Fund	0	10,339	10,339	0	27,149	27,149
Dividend payables to shareholders	0	36,703	36,703	0	0	0
Tax payables	0	32,906	32,906	0	19,057	19,057
Payables to employees	0	4,130	4,130	0	3,485	3,485
Payables to pension and social security institutions	0	5,815	5,815	0	4,184	4,184
Accrued liabilities and deferred income	73,400	3,784	77,184	71,531	3,653	75,184
Other	0	44,319	44,319	0	41,870	41,870
Total	**73,400**	**137,997**	**211,397**	**71,531**	**99,398**	**170,929**

With reference to the above table:

- the drop in the sub-item "Payables to Energy and Environmental Services Fund" is due to an unusually high figure as at 31 December 2024, caused by postponing the payment of October 2024 charges to October 2025;
- The sub-item "Payables for dividends to shareholders" is partly attributable to the debt arising from the allocation of the profit for the year 2024 by the parent company Alperia Spa (Euro 36,000 thousand) and partly to the similar debt arising from the minority shareholders of the Alperia Group company, Alperia Vipower Srl, Hydrodata Spa and Alperia Innoveering Srl (Euro 703 thousand);
- the rise in the "Tax payables" sub-item mainly stems from higher VAT and gas consumption tax debit balances;
- the sub-item "Accrued liabilities and deferred income" consists mainly of the current and non-current portion of deferred income from connection grants, recognised in the income statement over the useful life of the related assets, in line with IFRS 15;
- the sub-item "Other" nearly entirely comprises the payables relating to the payment of the State fees as per the concession regulations signed by the companies Alperia Greenpower Srl and Alperia Vipower Spa, as well as the payable for RAI fees charged to customers to be paid to the tax authorities by the companies Alperia Smart Services Srl nd Fintel Gas e Luce Srl. The related increase is attributable to the Group's operations.

6.16 Trade payables

"Trade payables" include payables for the supply of goods and services and amounted to Euro 243,060 thousand as of 30 June 2025 (Euro 335,802 thousand as of 31 December 2024). The decrease in the first half of 2025 is essentially attributable to the Group's operations, also in terms of higher payments made.

6.17 Current tax liabilities

As of 30 June 2025, this item included current IRES tax liabilities totalling Euro 1,257 thousand, compared with a current IRES tax liability of Euro 46,356 thousand on 31 December 2024. Of this amount, Euro 41,954 thousand was due to IRES and the rest to IRAP. The shift seen in the first half of 2025 mainly stems from the complete settlement of the 2024 IRES debt and the near match between the initial tax prepayments for 2025 and the liability calculated as of 30 June 2025.

7. Notes to the Income Statement

7.1 Revenues

With regard to the breakdown of total revenues and income by business segment, see section "5 Operating Segment Reporting" of these Notes.

The total value of revenues in the first half of 2025 amounted to Euro 1,174,088 thousand, showing an increase (+10%) compared to the value for the corresponding half of the previous year of Euro 1,068,141 thousand.

The reasons for the fluctuation primarily lie in the rise in income from selling electricity (+9%) and natural gas (+24%), with sales prices going up, as noted in the Report on Operations. This was only partly balanced by a drop in revenue from the Group's companies engaged in subsidised construction and energy efficiency, due to the end of the "Superbonus" tax relief.

7.2 Other revenues and income

Details of "Other revenues and income" for the first half of 2025 and 2024 are shown below.

(in thousands of Euros)	First half-year 2025	First half-year 2024
Sale of materials	184	214
Leases	120	147
Revenue from incentive tariffs and operating grants	4,916	6,220
Chargeback of expenses and bills	398	424
Revenues from environmental certificates	213	2,221
Capital gains on disposals of assets	174	620
Compensation for damages	1,153	724
Release of provisions for risks and charges	1,839	0
Release of provisions for bad debts	144	0
Income from Superbonus 10%	0	2,516
Other	928	409
Total	**10,070**	**13,495**

With reference to the above table, it should be noted that the decrease in the sub-item "Other revenues and income" as a whole is essentially attributable to the combined effect of the following causes:

- a reduction in the "Revenue from incentive tariffs and operating grants" sub-section, due to the lack of a reinstatement in the first half of 2024 for necessary expenses related to the Ottana production facility, which was owned by a company that exited the consolidation scope in 2024;
- the marked drop in the sub-item "Revenues from environmental certificates" because Edyna Srl did not earn any money from the cancellation of Energy Efficiency Certificates in the first half of 2024, which amounted to Euro 1,997 thousand. Instead, the cancellation of these certificates and the related income recognition will take place in the second half of 2025;
- a significant reductions in provisions recognised in the first half of 2025 (for more details, please see sections "6.6 Trade Receivables" and "6.12 Provisions for Risks and Charges" in these notes);
- the lack of income from the 10% surcharge on costs for activities eligible for the "Superbonus" intended for Group companies in the energy efficiency and subsidised construction sectors, due to customers awaiting the end of the incentive scheme (expected in the first half of 2024, while previously, this revenue included advance payments billed at the end of 2023 for "Superbonus" activities, based on the progress of the work, even though the projects were not yet complete);
- higher damage claims and lower income related to extraordinary items recognised in the first half of 2025.

7.3 Costs for raw materials, consumables and goods

Below is a breakdown of the item "Costs for raw materials, consumables and goods" for the first half of 2025 and 2024.

(in thousands of Euros)	First half-year 2025	First half-year 2024
Purchase of electricity	424,661	346,851
Electricity imbalances	28,828	7,613
Natural gas	103,356	66,080
Gas imbalances	8,890	7,336
Fuels and lubricants	1,085	1,221
Consumables (shown net of the effect of capitalisation and change in inventories)	223	3,948
Energy savings certificates or similar (including the change in relative inventories)	8,868	11,056
Total	**575,912**	**444,105**

With reference to the above table, please note that:

- the overall rise in the costs of "Electricity Purchases" and "Natural Gas Purchases", along with their associated imbalances, is largely due to the price rises of these commodities in the first half of 2025, as noted in the Report on Operations. For natural gas, the increase also reflects the higher volumes bought by the Group;
- the decrease in charges for the purchase of consumables is mainly attributable to the operations of Group companies Edyna Srl and Alperia Ecoplus Srl.

7.4 Cost of services

Below is a breakdown of the item "Cost of services" for the first half of 2025 and 2024.

(in thousands of Euros)	First half-year 2025	First half-year 2024
Electricity transport	170,181	164,695
Fees and additional fees	38,633	40,346
Dispatching service charges	46,929	36,738
Professional, legal and tax services	4,510	7,116
Natural gas distribution	20,670	14,393
Natural gas transport	16,516	17,139
Insurance	4,439	3,745
Commercial services	5,906	4,842
Leases	1,562	1,476
Rentals	1,189	852
Charges and commissions for banking services	525	2,656
Recruiting, training and other personnel expenses	2,311	2,084
Remuneration of corporate bodies	792	812
Post, telephone and internet expenses	427	628
Advertising and marketing expenses	3,619	3,795
Services related to energy efficiency/facilitated building activities	993	5,092
Change in contract work in progress	(940)	26,290
Other costs for services	56,509	52,707
Cost of services capitalised under fixed assets	(36,789)	(33,387)
Total	**337,981**	**352,016**

With reference to the above table, please note that:

- the charges for services linked to the sale of electricity and natural gas generally increased, reflecting the trend in the costs associated with buying and selling these commodities;
- the reduction in the sub-item "Charges and commissions for banking services" primarily results from the termination of earlier credit lines provided under a "Facility Agreement";
- The net decrease in the sub-item "Professional, legal and tax services" and the minimal change in contract work in progress are attributable to the substantial elimination of operations of the Alperia Group entities active in the energy efficiency and subsidised building sector following the discontinuation of the so-called "Superbonus" tax relief in its original configuration;
- the balance of the sub-item "Other costs for services" essentially refers to costs for IT and management services and maintenance, partially capitalised, respectively under intangible assets and tangible assets.

7.5 Personnel costs

Below is a breakdown of the item "Personnel costs" for the first half of 2025 and 2024.

(in thousands of Euros)	**First half-year 2025**	**First half-year 2024**
Salaries and wages	34,444	33,295
Social security contributions	11,116	10,480
Provision for employee severance indemnities and pensions	2,457	2,285
Other costs	1,299	1,407
Capitalised costs of tangible fixed assets	(4,401)	(4,873)
Total	**44,915**	**42,594**

The overall increase shown by this item in the first half of 2025 (+5.4%) is partly attributable to the increase in the average number of employees of the Alperia Group, from 1,230 in the first half of 2024 to 1,251 in the first half of 2025 (+1.7%) and partly to the reduction in capitalised costs.

7.6 Amortisation/depreciation, provisions and write-downs

The breakdown of the item "Amortisation/depreciation, provisions and write-downs" for the first half of 2025 and 2024 is provided below.

(in thousands of Euros)	**First half-year 2025**	**First half-year 2024**
Amortisation of intangible assets	21,809	30,830
Reversal of provisions for write-downs of intangible assets	(22)	0
Depreciation of tangible assets	25,853	25,176
Reversal of provisions for write-downs of tangible assets	(81)	(81)
Impairment of intangible assets	23	216
Provision to reserve for risks for financial charges	3,919	1,267
Bad debts provision	2,412	14,476
Write-down of other (non-financial) receivables	0	279
Total	**53,912**	**72,162**

The decrease in the amortisation of intangible assets is essentially attributable to the conclusion in 2024 of the accelerated amortisation of certain IT applications, which began in late 2023 following the decision to anticipate their replacement, as well as the extension until 31 December 2027 of the useful life of the deficit that emerged upon the completion of the merger by incorporation of Hydros Srl and SEL Srl, allocated to the higher value of certain concessions (carried out when preparing the Consolidated Financial Statements as of 31 December 2024).

The marked drop in the "Bad debts provision" sub-item is largely due to the lack of a substantial value adjustment that was made in the first half of 2024 for some assets of the Group's company, Alperia Green Future Srl.

For information on the sub-items "Provisions for risks and charges" and "Bad debts provision", please refer to sections "6.12 Provisions for risks and charges" and "6.6 Trade receivables", respectively, of these Notes.

7.7 Profit / (loss) arising from the fair value measurement of investments in associates and joint ventures

At 30 June 2025, no amounts were to be reported in this regard.

7.8 Other operating costs

Below is a breakdown of "Other operating costs" for the first half of 2025 and 2024.

(in thousands of Euros)	**First half-year 2025**	**First half-year 2024**
Other tax charges	211	195
Taxes on real estate property	1,405	1,389
Capital losses on the sale and disposal of assets	180	1,546
Registration tax	293	578
Costs for sector authority contributions	535	602
Membership costs	290	225
Fees for occupation of public land	221	244
Other licenses and fees	151	300
Donations	332	199
Other charges	2,107	1,360
Total	**5,725**	**6,638**

The table above shows that the drop in the balance of the item in question mainly stems from reduced capital losses on asset sales and disposals. This is largely due to the lack of an exceptional "Contract cost" write-off in the first half of 2024. Additionally, the "Other charges" sub-item includes customer compensation paid in the first half of 2025.

7.9 Net income/(expenses) from commodity derivatives

This item includes the income-statement effects both in valuation and yield terms of commodity derivatives not recognised according to the hedge accounting model. In particular, these are transactions entered into for speculative purposes, or for management hedging purposes, but – in the latter case – do not qualify for hedge accounting.

The breakdown of this item and its comparison with the first half of 2024 are shown in the table below.

(in thousands of Euros)	**First half-year 2025**	**First half-year 2024**
Valuation effects	(737)	826
Implementation effects	89	(473)
Total	**(647)**	**353**

The change shown in the balance of this item is attributable to contingent factors such as price trends and the dynamics of the volumes of commodities subject to the derivative financial instruments in question.

7.10 Gains (losses) on valuation of investments

This item includes the net result of the valuation of equity investments – detailed in the tables in the section "6.3 Equity investments" of these Notes.

7.11 Financial income and charges

The breakdown of the item "Financial income" and "Financial charges" for the first half of 2025 and 2024 is shown below.

(in thousands of Euros)	**First half-year 2025**	**First half-year 2024**
Dividends	3	3
Gains on disposal of equity investments	0	68
Interest income on bank deposits	3,045	1,804
Interest income on bonds	476	16
Foreign exchange gains	295	1,139
Income from tax relief credits	11,035	6,944
Other financial income	1,346	1,077
Total financial income	**16,200**	**11,051**
Interest on mortgages and bank loans	(344)	(1,869)
Interest expenses on bonds	(19,765)	(19,926)
Expenses relating to tax relief credits	(8,505)	(1,837)
Charges on foreign exchange differences	(292)	(1,142)
Other financial charges	(1,127)	(777)
Total financial charges	**(30,034)**	**(25,551)**
Total financial income	**(13,834)**	**(14,501)**

With reference to the above table:

- the drop in "Interest income on bank deposits" resulted from both a marked fall in the Euribor rate during the two compared six-month periods and the transfer of some funds from these deposits to corporate bond investments, leading to a rise in "Interest income on bonds";
- with regard to the sub-items "Foreign exchange gains" and "Charges on foreign exchange differences", it should be noted that they essentially refer, respectively, to the positive exchange rate difference arising from the conversion of the tranche of bonds issued by the parent company Alperia Spa into NOK, the exchange rate at the end of the half-year and the opposite trend of the effective portion of the change in the fair value of the relative Cross Currency Swap hedging derivative financial instrument recognised in the first half of 2025;
- the rise in income from tax relief credits stems from substantial tax relief credits the Group generated in 2024, with the offset starting in the first half of 2025;
- the drop in "Interest on mortgages and bank loans" is due to the lack of charges from a "Revolving" credit line, which was paid off in the first half of 2024, and thus not present in the first half of 2025;
- the rise in the "Expenses relating to tax relief credits" sub-item is due to items recorded in 2024 that serve as counter-entries to tax receivables the Group transferred but could not allocate as "discontinuing" under IFRS 9;

- the sub-item "Other financial charges" primarily consists of changes in the fair value of a derivative financial instrument (put option), along with interest costs accounted for under IFRS 16 and those related to the actuarial valuation of employee benefits.

7.12 Taxes

The tax charge recognised at 30 June 2025 amounted to Euro 44,487 thousand (as at 30 June 2024: charges of Euro 34,682 thousand) and includes:

- current IRES/IRAP tax liabilities, calculated with the "effective tax rate (ETR) method" as mandated by International Accounting Standard IAS 34 "Interim Financial Reporting", totalled Euro 51,366 thousand (as of 30 June 2024: charges of Euro 49,025 thousand);
- net income for deferred tax assets and liabilities in connection with consolidation entries, in the amount of Euro 1,648 thousand (30 June 2024: net income of Euro 2,072 thousand);
- tax consolidation income related to the Parent Company, in the amount of Euro 5,238 thousand (30 June 2024: income in the amount of Euro 12,297 thousand), the significant decrease of which is largely attributable to the absence of an important contingent asset recognised in the first half of 2024;
- charges related to tax adjustments of previous years in the amount of Euro 7 thousand (as at 30 June 2024: charges of Euro 26 thousand).

The tax rate in the first half of 2025 was about 29%, slightly higher than the Group's tax rate in the same period last year (about 27%).

7.13 *Discontinued operations*

The items presented here, with a negative balance of Euro 2,119 thousand as of 30 June 2025, are solely due to the discontinuing status of Care4U Srl, detailed in section "2.3 Scope of Consolidation and Changes" of these Notes. These, shown net of the elimination of intra-group items, are detailed below.

(in thousands of Euros)	**Care4U Srl**	**Total**
Revenues	102	102
Cost of production	(425)	(425)
EBITDA	**(323)**	**(323)**
Amortisation, depreciation and impairment write-downs	(2,240)	(2,240)
Operating income	**(2,562)**	**(2,562)**
Net financial income	1	1
Profit before taxes	**(2,561)**	**(2,561)**
Taxes	442	442
Profit after tax	**(2,119)**	**(2,119)**

7.14 Impacts on the income statement from the adoption of IFRS 16

The impact on the consolidated income statement for the first half of 2025 resulting from the adoption of IFRS 16 is summarised in table form below.

(in thousands of Euros)	**First half-year 2025**
Reversal of fees	1,969
Impact on EBITDA	**1,969**
Recognition of depreciation	(1,605)
Impact on operating income	**363**
Financial charges	(492)
Impact on profit before taxes	**(128)**
Taxes	34
Impact on the net result of continuing operations	**(94)**
Impact on the net result of discontinued operations	0
Impact on the result for the period	**(94)**

8. Commitments and guarantees

This item includes the comfort letters issued by the Parent Company to third parties in the interest of the various Group companies for a total amount of Euro 13,363 thousand.

The item also includes bank guarantees issued to third parties in the interest of Group companies for Euro 177,737 thousand.

In addition to the above, there is also a mortgage worth Euro 1,200 thousand, registered on assets of the Group company, Hydrodata Spa to guarantee a loan with residual debt as of 30 June 2025 amounting to Euro 150 thousand.

For commitments related to forward purchase/sale transactions of commodities that qualify as "Own use exemption", please refer to section "4.1.2 Commodity risk" of these Notes.

Lastly, we note the presence of a restriction on a portion, amounting, as of 30 June 2025, to Euro 228 thousand of the sale price – which took place in 2021 – of the investee PVB Power Bulgaria Spa, set up as a guarantee for the purchaser.

9. Related party transactions

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

In accordance with the provisions of IAS 24, "Disclosure on Related Party Transactions", paragraph 25, the Company is exempted from the information requirements set out in paragraph 18 (according to which the Company must specify the nature of the relationship with the related party, in addition to providing information on such transactions, on outstanding balances, including commitments, which is necessary for financial statements users to understand the potential effects of those transactions on the financial statements) in case it carries out transactions with another entity that is a related party because the same local public entity has a considerable influence over the entity that prepares the annual accounts and the other entity. In the half-year under review, the main transactions with related parties regarded the dividends approved in favour of the shareholders for Euro 36,000 thousand.

10. Significant events after the half-year end

For significant events occurring after 30 June 2025, please refer to the comments in the Report on Operations.

Bolzano, 21 August 2025

The Chair of the Management Board

Flora Emma Kröss

Annex A to the Interim Consolidated Financial Statements - Additional Information on the Scope of Consolidation

Company name	% of ownership	Country	Registered office	Currency	At 31 December 2024 (in thousands of Euros)		Method of consolidation	Reporting date
					Profit (loss) for the year	Shareholders' equity		
Parent Company								
Alperia Spa			Via Dodiciville 8, 39100 Bolzano		39,982	904,970	Line-by-line	31/12/2024
Subsidiaries								
Alperia Ecoplus Srl	100%	Italy	Via Dodiciville 8, 39100 Bolzano	Euro	790	56,656	Line-by-line	31/12/2024
Alperia Greenpower Srl	100%	Italy	Via Dodiciville 8, 39100 Bolzano	Euro	6,620	434,488	Line-by-line	31/12/2024
Alperia Green Future Srl	100%	Italy	Via Dodiciville 8, 39100 Bolzano	Euro	(32,499)	10,202	Line-by-line	31/12/2024
Alperia Innoveering Srl	1%	Italy	Via Dodiciville 8, 39100 Bolzano	Euro	233	718	Line-by-line	31/12/2024
Alperia Smart Services Srl	100%	Italy	Via Dodiciville 8, 39100 Bolzano	Euro	5,612	64,596	Line-by-line	31/12/2024
Alperia Trading Srl	100%	Italy	Via Dodiciville 8, 39100 Bolzano	Euro	282,163	374,160	Line-by-line	31/12/2024
Alperia Vipower Spa	76.1%	Italy	Via della Rena 8, 39020 Castelbello-Ciardes (Bolzano)	Euro	1,174	100,670	Line-by-line	31/12/2024
Care4U Srl	81.18%	Italy	Via Dodiciville 8, 39100 Bolzano	Euro	(1,193)	(1,093)	Line-by-line	31/12/2024
Edyna Srl	100%	Italy	Lungo Isarco Sinistro 45/A, 39100 Bolzano	Euro	19,667	381,239	Line-by-line	31/12/2024
EfficienteRete	51%	Italy	Corso V. Emanuele II 36, Soave (Verona)	Euro	(154)	1,340	Line-by-line	31/12/2023
Fintel Gas e Luce Srl	100%	Italy	Via Dodiciville 8, 39100 Bolzano	Euro	3,327	5,900	Line-by-line	31/12/2024

Hydrodata Spa	50.51%	Italy	Via Pomba, 23, 10123 Turin	Euro	1,334	4,199	Line-by-line	31/12/2024
Associates / joint ventures								
Alperion Srl **(*)**	50%	Italy	Piazza del Grano 3, 39100 Bolzano	Euro	1,231	76,648	Shareholders' equity	31/12/2024
AlpsGO Srl	24.90%	Italy	Via Beda Weber 1, 39100 Bolzano	Euro	(302)	(6)	Shareholders' equity	31/12/2024
Azienda elettrica Campo Tures Scarl	49%	Italy	Via Von Ottental 2/C, 39032 Campo Tures (Bolzano)	Euro	0	525	Shareholders' equity	31/12/2024
Bioenergia Srl **(*)**	50%	Italy	Via Fucini 4, 20133 Milan	Euro	(63)	66	Shareholders' equity	31/12/2024
Centrale Elettrica Moso Scarl	25%	Italy	Aue 129/A, 39013 Moso in Passiria (Bolzano)	Euro	0	100	Shareholders' equity	31/12/2024
Enermac Srl **(*)**	50%	Italy	Via Fucini 4, 20133 Milan	Euro	1,166	7,310	Shareholders' equity	31/12/2024
Enerpass Scarl	34%	Italy	Via Pianlargo 2/B, 39010 San Martino in Passiria (Bolzano)	Euro	0	1,000	Shareholders' equity	31/12/2024
Generai Srl **(*)**	50%	Italy	Via Fucini 4, 20133 Milan	Euro	(140)	30	Shareholders' equity	31/12/2024
IIT Hydrogen Srl	48.41%	Italy	Via Enrico Mattei 1, 39100 Bolzano	Euro	(1,537)	470	Shareholders' equity	31/12/2024
Neogy Srl **(*)**	50%	Italy	Via Dodiciville 8, 39100 Bolzano	Euro	(712)	279	Shareholders' equity	31/12/2024
SF Energy Srl **(*)**	50%	Italy	Via Manzoni 24, 38068, Rovereto (Trento)	Euro	440	19,825	Shareholders' equity	31/12/2024
Teleriscaldamento di Silandro Srl	49%	Italy	Via Nazionale 3, 39028 Silandro (Bolzano)	Euro	714	12,920	Shareholders' equity	31/12/2024
Other companies								
Art Srl	5%	Italy	Strada Pietro Del Prato 15/A, 43121 Parma	Euro	82	977	Fair value through profit or loss	31/12/2024

Bio.Te.Ma Srl in liquidation	11.43%	Italy	Via Malpighi 4, 09126 Cagliari	Euro	(2)	215	Fair value through profit or loss	31/03/2019
JPE 2010 Scarl in liquidation	2.9%	Italy	Corso Re Umberto 56, 10128 Turin	Euro	18	238	Fair value through profit or loss	10/09/2024 (final liquidation financial report figures)

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

MARCA DA BOLLO
Ministero dell'Economia e delle Finanze
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Annex B to the Interim Consolidated Financial Statements – Information on significant investees measured with the equity method

(in thousands of Euros)	SF Energy Srl (*)	Neogy Srl	Alperion Srl	Enermac Srl	Bioenergia Srl	Generai Srl
Non-current assets	35,223	12,113	82,233	46,624	9,976	6,428
Current assets	15,051	12,171	1,472	9,929	1,648	1,202
Of which cash and cash equivalents	*7,474*	*1,537*	*1,119*	*7,517*	*432*	*642*
Shareholders' equity	(19,825)	(279)	(76,648)	(7,310)	(66)	(30)
Non-current liabilities	(18,000)	(1,088)	(5,828)	(41,885)	(8,142)	(7,034)
Of which financial liabilities	*(18,000)*	*0*	*(5,828)*	*(40,535)*	*(8,142)*	*(7,034)*
Provisions for risks and charges	(5,670)	(76)	(19)	(195)	(19)	0
Current liabilities	(6,778)	(22,842)	(1,210)	(7,162)	(3,398)	(566)
Of which financial liabilities	*(226)*	*(18,371)*	*0*	*(3,220)*	*0*	*0*
Revenues	18,893	6,125	3,060	8,379	91	0
EBIT	766	(1,750)	1,913	3,417	62	(102)
Interest income	291	0	421	869	13	9
Interest expense	(449)	(648)	(620)	(2,796)	(158)	(83)
Income tax and tax income	(167)	1,686	(483)	(616)	20	37

(*) The Group has made a contractual commitment to purchase a quota, equal to 50% of the electricity produced overall by the investee, based on a predetermined amount.

02.09.2025

N. ISCRIZIONE
Enrolment no.
1195

TRIBUNALE ORDINARIO DI MILANO
ORDINARY COURT OF MILAN

Verbale di giuramento traduzione stragiudiziale
Sworn Statement of out-of-court Translation

Modulo per traduttori iscritti all'Albo
Form for Translators enrolled with the Register of the Court of Milan

Traduttore iscritto all'Albo di MILANO
In data_03.09.2025__, nella Cancelleria del Tribunale Ordinario di Milano, avanti al sottoscritto Cancelliere è personalmente comparso/a il/la Signor/a Mary' Carla Michaelides, identificato con documento C.I.__n° AX7290025, rilasciato da Comune di Milano il 08.02.2016, iscritto/a nell'Albo dei Traduttori del Tribunale di MILANO al n. 1195, per la lingua tedesca e ANITI N. 3476 per la lingua inglese il/la quale esibisce la traduzione dalla lingua_ italiana alla lingua_inglese_ da lui/lei effettuata in data __02.09.2025____ e chiede di poterla asseverare con giuramento ai sensi di legge.
Dichiara, altresì, che il documento tradotto è una copia __
Ammonito/a ai sensi dell'art. 193 c.p.c. e dall'art. 483 c.p.[1] il/la comparente presta il giuramento ripetendo le parole: "Giuro di aver bene e fedelmente proceduto alle operazioni e di non aver avuto altro scopo che quello di far conoscere la verità".

Si raccoglie il presente giuramento di traduzione stragiudiziale per gli usi consentiti dalla legge[2].

Letto, confermato e sottoscritto.

Il/la Dichiarante

Translator enrolled with the Register of MILAN
On 3rd September, 2025 the following person appeared in person before the undersigned Clerk in the Clerk's Office of the Ordinary Court of Milan, Mr/Ms Mary' Carla Michaelides, identified by means of document I.C. no. AX7290025, issued by Municipality of Milan on 08.02.2016, enrolled with the Translators' Register of MILAN Court under no._1195 for the German language, and ANITI No. 3476, for the English language, and produced the translation from the Italian language into the _ English _ language, done by him/her on 2nd September, 2025 and asked to be allowed to swear it in compliance with the law. He/she further declares that the translated document is a copy.
The appearing party, having been warned in accordance with art. 193 of the Code of Civil Procedure and art. 483 of the Penal Code(1), hereby swears by repeating the following words: "I swear that I have done the translation accurately and faithfully and that my sole purpose was to disclose the truth".
This oath for an out-of-court translation is taken for all legal purposes(2).

Read, confirmed and signed.

The Declarant

Il Funzionario Giudiziario
Giuseppe Angelo Dr. GIAMMARIO

N.B.: L'ufficio non assume alcuna responsabilità per quanto riguarda il contenuto della traduzione asseverata con il giuramento di cui sopra.
This Office assumes no responsibility for the contents of the translation sworn under oath as set out above.

[1] Falsità ideologica commessa dal privato in atto pubblico. Forgery committed by a private individual in a public document.
[2] R.D. 1366/1922; D.P.R. 396/2000; D.P.R. 445/2000. R.D. 1366/1922; D.P.R. 396/2000; D.P.R. 445/2000.

Bozen / Bolzano, 21 August 2025

Half-Yearly Report Directors' Responsibility Statement

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

- the interim consolidated financial statements have been prepared in accordance with the International Financial Reporting Standards (IFRS), issued by the International Accounting Standards Board and endorsed by the European Union, as well as the measures issued in implementation of Article 9 of Legislative Decree No. 38/2005 and give a true and fair view of the assets, liabilities, financial position and profit of the Alperia Group;
- the half-yearly report includes a fair review of the information required by the Transparency Regulations:
  - being a correct and complete indication of important events that have occurred during the first six months of the current financial year and their impact on the interim consolidated financial statements; and a description of the principal risks and uncertainties for the remaining six months of the year; and
  - being a correct and complete summary of related party transactions that have taken place in the first six months of the current financial year and that have materially affected the financial position or performance of the the Alperia Group during the period.

Alois Amort
General Manager

Paolo Acuti
Deputy General Manager

Alperia AG Zwölfmalgreiener Straße 8, 39100 Bozen, Italien
Alperia SpA Via Dodiciville 8, 39100 Bolzano, Italia
T +39 0471 986 111, F +39 0471 987 100
info@alperia.eu, alperia@pec.alperia.eu, www.alperiagroup.eu
Gesellschaftskapital / Capitale sociale: Euro 750.000.000,00 v.e. / i.v.
MwSt.-, St.- und Eintragungsnr. im HR Bozen / P. IVA, C. F. e nr. iscrizione RI Bolzano: 02858310218