

# Alperia S.p.A.

Review report on the interim consolidated financial  
statements

(Translation from the original Italian text)

## 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, 2026, the consolidated income statement, the consolidated comprehensive income statement, the statement of changes in consolidated equity and the consolidated cash flow statement for the six-month period then ended, and the related explanatory notes. The Directors 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, 2026 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.

Verona, August 7, 2026

EY S.p.A.  
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**

**AS AT 30 JUNE 2026**



## **Alperia Spa**

Share Capital Euro 750,000,000 fully paid up

Via Dodiciville 8 - 39100 Bolzano

Register of Companies of Bolzano / Tax code and VAT registration number  
02858310218

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### **Board of Directors**

|                                             |                         |
|---------------------------------------------|-------------------------|
| Chair                                       | Flora Emma <b>Kröss</b> |
| Deputy Chair                                | Giorgio <b>Roat</b>     |
| Chief Executive Officer and General Manager | Luis <b>Amort</b>       |
| Director and Deputy General Manager         | Paolo <b>Acuti</b>      |
| Director                                    | Markus <b>Mattivi</b>   |
| Director                                    | Silvia <b>Paler</b>     |
| Director                                    | Carmen <b>Plaseller</b> |
| Director                                    | Umberto <b>Tait</b>     |
| Director                                    | Silvia <b>Winkler</b>   |
| Director                                    | Roberto <b>Zanin</b>    |

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### **Board of Statutory Auditors**

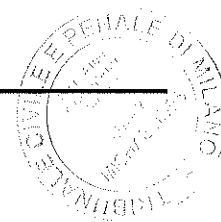
|                  |                          |
|------------------|--------------------------|
| Chair            | Tullio <b>Negri</b>      |
| Standing auditor | Franziska <b>Lintner</b> |
| Standing auditor | Sonja <b>Santer</b>      |

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### **Independent Auditors**

**EY Spa**

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**ALPERIA GROUP**

**REPORT ON OPERATIONS**

**OF THE INTERIM CONSOLIDATED FINANCIAL**

**STATEMENTS**

**AS AT 30 JUNE 2026**



## Reference context

### Domestic energy data

In the first six months of 2026, there was an increase in electricity demand in Italy compared to the same period in the previous year, amounting to 2.5%; see the following table for details:

| Energy balance in Italy (GWh)      | 1st Half 2026  | 1st Half 2025  | Change %    |
|------------------------------------|----------------|----------------|-------------|
| Hydroelectric                      | 17,793         | 22,323         | (20.3%)     |
| Pumping                            | 942            | 925            | 1.8%        |
| Thermal                            | 72,271         | 71,585         | 1.0%        |
| Geothermal                         | 2,562          | 2,625          | (2.4%)      |
| Wind                               | 12,978         | 11,151         | 16.4%       |
| Photovoltaic                       | 26,294         | 22,058         | 19.2%       |
| Stand-alone accumulations          | 1,179          | 500            | 135.8%      |
| <b>Total net production</b>        | <b>134,018</b> | <b>131,167</b> | <b>2.2%</b> |
| Imports                            | 27,375         | 26,123         | 4.8%        |
| Exports                            | 2,027          | 2,505          | (19.1%)     |
| <i>Foreign balance</i>             | <i>25,348</i>  | <i>23,618</i>  | <i>7.3%</i> |
| Pumping consumption                | (1,345)        | (1,321)        | 1.8%        |
| Stand-alone accumulator absorption | (1,350)        | (570)          | 136.8%      |
| <b>Electricity demand</b>          | <b>156,671</b> | <b>152,894</b> | <b>2.5%</b> |

(Source: Terna Spa, Monthly Report on the Electricity System, June 2026)

At the same time, net production in the first half of 2026 increased by 2.2%, reaching 134.0 TWh; to be noted, in particular, the sharp decline in hydroelectric generation (-20.3%), offset by an increase in wind (+16.4%) and photovoltaic (+19.2%).

Net imports (imports – exports) recorded an increase of 7.3%.

In the period under review, specifically, the demand for electricity was met by production from non-renewable energy sources (in particular, thermal generation) for 41.0% (in the same period of 2025: for 41.4%), from renewable energy sources (in particular, hydraulic, wind, photovoltaic, geothermal source) for 42.8% (in 2025: for 43.2%) and from the foreign balance for the remaining share.



With regard to renewable energy sources, hydroelectric generation – in the first half of 2026 – also declined as a share of total generation, to 26.6% (in 2025: 33.8%), while the contribution of wind and photovoltaic sources reached 58.6% (in 2025: 50.3%).

Examining the energy balance data by individual month shows that the highest demand for electricity occurred in January, with 28.0 TWh (in the same period of 2025, it occurred in June, with the peak reaching 27.5 TWh).

As regards commodity price levels in the energy market, however, it must first be borne in mind that the six-month period in question was characterised – at the international geopolitical level – by factors of tension and uncertainty: in addition to the ongoing conflict between Russia and Ukraine, there was also the conflict involving Israel and the United States against Iran, which began at the end of February 2026.

This scenario has affected the selling prices of energy commodities. As regards the market price of electricity, in fact, the average value recorded during the period in question was higher than that of the same period of the previous year (+5.9%), with an average GME PUN Index increased from approximately 120 Euro/MWh to approximately 127 Euro/MWh.

In January 2026, the index – also thanks to a month with very low temperatures – recorded a significant increase compared to the last month of 2025: the GME PUN Index rose from 115.49 Euro/MWh to 132.66 Euro/MWh. In February 2026, the price then fell to 114.41 Euro/MWh, as a result of a decrease in the price of gas, a drop in purchases, an increase in the volumes of renewables and a rise in net imports.

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

In April and May, however, the price fell again with the end of the heating season and a weak economic situation, both factors that produced a weakening of energy demand.

In June, however, due to the unusually hot weather – which increased demand for cooling whilst at the same time reducing the availability of certain generating facilities, particularly in France, where the operation of several nuclear reactors was restricted or halted because of rising river temperatures – the price rose significantly.



See the table below.

| Single Purchase Price (PUN) - Monthly Average (€/ MWh) | 1st Half 2026 | 1st Half 2025 | Change %    |
|--------------------------------------------------------|---------------|---------------|-------------|
| January                                                | 132.66        | 143.03        | (7.3%)      |
| February                                               | 114.41        | 150.36        | (23.9%)     |
| March                                                  | 143.4         | 120.55        | 19.0%       |
| April                                                  | 119.47        | 99.85         | 19.6%       |
| May                                                    | 119.35        | 93.58         | 27.5%       |
| June                                                   | 132.5         | 111.78        | 18.5%       |
| <b>Half-year average</b>                               | <b>126.97</b> | <b>119.86</b> | <b>5.9%</b> |

(Source: Gestore Mercati Energetici SpA, Statistics)

## Sector overview

### Generation BU

The Alperia Group closely monitors developments in provincial, national and EU energy regulations and, in particular, those concerning large-scale hydroelectric concessions, in order to assess any potential impacts on its operations.

On the side of the Autonomous Province of Bolzano, it is first noted that – in relation to provincial Law No. 20 of 16 August 2023 concerning *“Disciplina dell’assegnazione di concessioni per grandi derivazioni d’acqua a scopo idroelettrico”* (Regulation on the assignment of concessions for large-scale hydroelectric concessions for hydroelectric purposes), the Provincial Government approved – by Resolution No. 1074 of 5 December 2023 – the identification of the concessions for large-scale hydroelectric concessions 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 Government, after consulting the Council of Municipalities, identified – as the most appropriate form for the issuance of the aforementioned concessions – the conduct of tenders by public procedure; it should be noted that the other two possibilities for 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, with Resolution No. 1186 of 17 December 2024, the Provincial Government amended the provisions of the aforementioned Resolution 1074/2023, providing that the concessions, which expired by 27 August 2025 or at a later date established by the State in the rest of the national territory, affected by the allocation procedure pursuant to Provincial Law 20/2023, are those of Premesa, Brunico, Ponte Gardena/Barbiano, Naturno, Prati di Vizze, Curon and Marlengo (the theoretical annual production of these plants is approximately 1.1 TWh, corresponding to approximately 13% of the gross electricity production of South Tyrol).

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

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

As highlighted in the preamble to the Resolution in question, the activities necessary for the performance and conclusion of the procedures for awarding the concessions in question, as well as for the effective takeover of the new concessionaire, require a certain period of time and it is necessary for the outgoing concessionaire to guarantee the smooth and safe operation as well as the correct maintenance of the plants, guaranteeing continuity in the production of energy from renewable sources, the supervision of the plants and the protection of the related environments. Currently, the competent provincial office is conducting its internal review of the end-of-concession reports relating to the facilities covered by the expired concessions, submitted in July 2025 by Alperia Greenpower Srl. In June 2026, the company received a request for supplementary information regarding one of those reports, which is currently being reviewed.



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

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

By Resolution of the Provincial Government of Bolzano of 6 March 2026 No. 188, the implementing regulation on the use of energy from renewable sources issued in 2020 was amended, mainly allowing – in line with the objectives of the South Tyrol Climate Plan 2040 – the installation of floating photovoltaic systems on artificial bodies of water: installation is allowed as long as the water surface is at least 500 square meters and provided that the panels cover no more than 50% of the water surface.

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

On the other hand, the installation of panels inside protected biotopes and natural monuments remains prohibited.

Subsequently, the same Provincial Government of Bolzano, with Resolution of 15 May 2026 No. 402, approved the Guidelines for determining the compensation due to the outgoing concessionaire in the event of renewal of concessions for medium-scale water derivation for hydroelectric purposes.

The outgoing concessionaire is required to transmit to the competent provincial office – no earlier than two years and at the latest one year before the expiry of the concession – a report on the residual value of the individual components of the plant, determined on the basis of the concessionaire's accounting records or by means of a certified expert appraisal. The competent provincial office will then appoint an independent expert to assess the report submitted by the outgoing concessionaire.



Moving on to the national level and remaining on the subject of large-scale hydroelectric concessions, it should be noted that, since 2023, a working group has been set up within the Government with the aim of making it possible to reassign expired or expiring concessions to the current concession holders, in addition to putting them out to tender.

The reasons that led the Government to this change of course are mainly due to two orders: on the one hand, there is a greater focus on the strategic nature of large hydroelectric plants and the need to keep them in national hands; on the other hand, the need has been added, to counter the now periodic drought emergencies, to make large investments to carry out interventions aimed at increasing the reservoir capacity, reducing leakage and creating new reservoirs to store water resources: to date, these investments are not made by current concessionaires for fear of losing concessions following the holding of tenders.

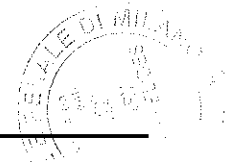
In this regard, at the end of February 2025, the Minister for European Affairs, the NRRP and Cohesion Policies confirmed that a negotiation had been initiated with the European Commission to allow the alternative route to tenders, the so-called "fourth way", which would consist of the possibility of a reallocation of concessions to the outgoing concessionaire in the face of investment plans shared with the same granting administrations.

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

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

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

The conclusions of the Advocate General will be followed by the judgment of the European Court of Justice which will rule – reasonably – within the current year; the conclusions, which



are not binding on the Court, could have potentially significant consequences on the delicate issue of the renewal of hydroelectric concessions, even of large derivation.

As may be inferred from the above, the framework for hydroelectric power concessions is still taking shape. The matter is of particular importance, as any regulatory changes inevitably have an impact on the budgets of current concession holders.

An important and long-awaited measure by operators in the sector is also represented by the so-called Final FerX Decree, signed by the competent MASE on 18 June 2026. The measure, which follows the decision of the European Commission on 8 June not to raise objections to the aid measure, considering it compatible with the internal market, supports the production of electricity from renewable energy plants with generation costs close to market competitiveness, through the definition of a support mechanism. The measure applies to solar photovoltaic, wind, hydropower and residual gas plants using gases derived from purification processes.

The definitive FerX has set a maximum quota of 37.15 GW of new renewable capacity: 10 GW are reserved for plants with capacity of up to 1 MW, which access the support mechanism directly, while the remaining 27.15 GW is allocated to larger plants, that must participate in competitive public procedures, organised by the GSE. The capacity expected to be made available through these competitive procedures is estimated at 16.5 GW for wind power, 10 GW for solar photovoltaic, 0.63 GW for hydroelectric and 0.02 GW for gases left over from purification processes.

During the tender, the bidder must indicate a percentage discount on the reference price based on the type of source: in particular, for photovoltaic this price is equal to 80 Euro/MWh, with a range between lower and higher price between 65 and 95 Euro/MWh; for wind the reference price is equal to 85 Euro/MWh, with a range between 70 and 95 Euro/MWh; for hydroelectric the reference price is equal to 90 Euro/MWh, with a range between 80 and 105 Euro/MWh.

The maximum time limits for the implementation of projects awarded through the auctions have been defined as follows: 36 months for wind and solar photovoltaic projects and 54 months for new hydropower projects (48 months for the refurbishment of hydropower plants).

The decree provides that, within sixty days of its entry into force, the MASE shall approve, on the proposal of the GSE, the operating rules for access to the mechanism.

## Sales BU

By Decree-Law No. 21 of 20 February 2026, converted into law, with amendments, by Law No. 49 of 10 April 2026, the Government adopted *"Urgent measures for the reduction of electricity and gas costs for households and businesses, for the competitiveness of businesses and for the decarbonisation of industries, as well as urgent provisions regarding the resolution of the virtual saturation of electricity grids and the integration of data processing centres into the electricity system"* (so-called Bollette Decree 2026).

The overall framework of this decree clearly reflects the Government's intention to intervene structurally on the dynamics of energy costs, reducing the bill charges for end customers and strengthening, at the same time, the competitiveness of the national production system, also in a perspective of progressive decarbonisation of industrial processes.

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

From this perspective, some of the measures introduced have raised concerns among sector operators regarding their potential medium- and to long-term impact on investment in the renewable energy sector and in storage systems. In particular, it is necessary to ask whether and to what extent these interventions, although aimed at guaranteeing immediate economic support to final consumers, will have disincentive effects on the spread of renewable plants and storage systems, which are essential structural levers to promote, in perspective, an effective decoupling between the price of gas and that of electricity.

Among the main measures introduced are the following:

### *Measures for families*

- additional contribution of Euro 115 on the electricity bill for the year 2026 for 2.7 million vulnerable families who already receive the social bonus of Euro 200 per year; the total benefit for these families will therefore be equal to Euro 315, a figure corresponding to half of the average annual cost of the electricity bill;



- grant of up to Euro 60 on electricity bills for the years 2026 and 2027 for 4.5 million families with ISEE less than Euro 25,000 and not holders of social bonuses. The grant is recognised on a voluntary basis by electricity selling companies to cover the costs of purchasing energy in the first two months of the year. Sellers participating in the mechanism will be issued a certificate that can also be used for commercial purposes;
- prohibition on carrying out – starting 60 days after the law enters into force – commercial solicitations by telephone or through messages to consumers, aimed at proposing or concluding electricity and gas supply contracts; this in order to strengthen the protection of domestic end customers and their right to choose the economic terms and conditions. The supplier may contact the consumer by telephone, also by sending messages, if there has been a request made directly to the supplier through the latter's digital interfaces or if the contact has been made with their electricity and gas customers who have expressed specific consent to receive commercial proposals. Contracts concluded as a result of contact made in breach of the above are null and void;
- extension of the social bonus to district heating users with effect from 1 January 2026;
- introduction of transparency obligations for operators in the electricity, gas and telecommunications sectors.

#### *Measures for businesses*

- electricity bill relief for all businesses amounting to Euro 431 million for 2026, Euro 500 million for 2027, Euro 68 million for 2028. The benefit translates into a discount of 3.4 Euro/MWh for the year 2026, 4 Euro/MWh for the year 2027 and 0.54 Euro/MWh for the year 2028. The resources are financed through a two-percentage point increase in the IRAP rate applied to companies in certain segments of the energy sector for the 2026 and 2027 tax periods;
- electricity bill relief for businesses amounting to Euro 850 million, corresponding to 6.8 Euro/MWh. The resources derive from the advance payment to CSEA of system charges by electricity distribution companies;
- promotion of the use of Power Purchase Agreements (PPAs) by SMEs, to promote long-term procurement of renewable electricity at lower costs. The aim of the provision is to decouple the price of electricity from that of gas, guaranteeing renewable energy at lower prices;



- promotion of the contracting of RES plants at the end of incentives at moderate prices within the aggregation service carried out by the Single Purchaser within the PPA bulletin board;
- the possibility for owners of photovoltaic plants benefiting from "Conto Energia" incentive schemes to join a mechanism that, in exchange for a reduction in the incentive of 15% or 30% for the period between the second half of 2026 and the end of 2027, extends the duration of the incentive by 3 or 6 months. The measure affects the reduction of the expenditure component for general system charges related to the support of renewable energies and cogeneration (ASOS) in 2026 and 2027;
- the option for owners of photovoltaic plants benefiting from "Conto Energia" incentive schemes to opt into a mechanism that, upon exiting those schemes and committing to repowering, allows them to participate in support mechanisms for the capacity corresponding to the power increase;
- market-based sale of gas stored by GSE and SNAM and reduction of gas charges and additional tariff components for all companies;
- simplification of the Gas release measure to increase the volumes of gas extracted within the national territory and offered at regulated prices to industrial end customers;
- measures to protect energy-intensive industrial sectors (HTA) in the supply of biomethane, to decarbonise consumption and reduce the costs of ETS emissions.

#### *Measures in favour of all electricity system users*

- reduction in the cost of electricity generation by thermoelectric plants through reimbursement of the gas cost component for electricity generation, as defined by ARERA, up to the value of the allowances granted for ETS emissions, starting from 1 January 2027. The measure is subject to prior approval by the European Commission;
- reduction in the cost of electricity generation by thermoelectric plants through a reimbursement of the transport costs of the gas used for electricity generation;
- strengthening competition on the electricity markets (REMIT) to limit any speculative behaviour;
- reduction of general system charges for renewable plants powered by bioliquids, biomass and biogas.



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

- Elimination of the TTF-PSV spread equal to about 2 Euro/MWh, through the introduction of a gas liquidity service to avoid the accumulation of additional transport costs compared to the TTF due to crossing the territory of other states. The mechanism operates within the maximum expenditure limit of Euro 200 million, deriving from the resources from the sale of gas inventories held by GSE and SNAM.

As far as ARERA is concerned, the following measures are noted at the national level to protect customers, especially small ones, with a significant impact on the operations of sales companies:

- Resolution 58/2026/R/eel containing the "*Reform of the electricity supplier switching process*": this is the expected measure that has provided for a reform of the change of supplier process which, in consideration of the state of evolution of the retail electricity market and in implementation of the recent guidelines on the matter published at European and national level, has defined the methods aimed at ensuring the right of customers to be able to change supplier in a short time, with a technical procedure reduced to 24 hours of a working day in the case of non-defaulting domestic end customers, and in any case within three weeks, to be activated by 1 December 2026;
- the revision of the regulation of the quality of electricity and natural gas sales services, introduced with Resolution 399/2025/R/com and completed with the subsequent Resolution 213/2026/R/com, which updated the regulation contained in the Integrated Sales Quality Text (TIQV), relating to assistance services to end customers of electricity and natural gas, with measures that facilitate the customer in submitting a complaint;
- Resolution 386/2025/R/com, which defined measures to rationalise the fees for electricity and natural gas offers for domestic customers and introduced information requirements in the pre-contractual phase, for the drafting of supply contracts and for notifications of changes to contractual conditions, in order to make the offers in the retail electricity and natural gas markets more transparent and comparable.

On the other hand, in Europe, there are several initiatives undertaken by Brussels to counter the energy crisis triggered by the war in the Gulf.

On 22 April 2026, the European Commission presented the long-awaited "AccelerateEU" plan, which includes a series of coordination actions between the 27 countries in the oil and gas sectors, the establishment of a Fuels Observatory and actions to provide aid to vulnerable consumers; under the latter aspect, European countries will be able to introduce targeted income support programmes, energy bonuses and social leasing programmes, as well as reduce electricity excise duties for vulnerable families. "AccelerateEU" was discussed by the EU leaders at the European Council held in Cyprus on 23 and 24 April 2026.

On 29 April 2026, Brussels adopted the Temporary Framework on State Aid for the sectors most affected by the crisis in the Middle East (Middle East Crisis Temporary State Aid Framework - METSAF); this instrument, which will remain in force until 31 December 2026, provides support measures for the economic sectors affected by rising energy and fuel costs (agriculture, fisheries, transport and energy-intensive industries).

Subsequently, on 30 April 2026, the European Commission published a new energy package, this time aimed at consumers, based – among other things – on the aforementioned "AccelerateEU" plan; the package contains four recommendations concerning vulnerable customers, retail energy offers, supplier default risk and self-consumption, as well as an action plan for energy communities and a report on the remuneration of flexibility in the retail electricity market.

On 13 May 2026, the European Commission presented the Catalogue of measures and good practices that the 27 countries should adopt to reduce energy consumption and replace fossil fuels with renewable sources; the Catalogue is structured around three themes, each of which includes a series of measures and examples from various countries, including Italy.

On 3 June 2026, the European Commission finally presented the 2026 European Semester Spring Package containing economic recommendations to strengthen energy security and accelerate the transition from fossil fuels; in detail, the Commission proposed that Member States may allocate – for each year in the period 2026-2028 – energy resilience measures up to 0.3% of GDP, but not exceeding cumulatively, in the aforementioned three-year period, 0.6% of GDP. For Italy, considering a GDP of Euro 2,258 billion, 0.3% annually would amount to Euro 6.77 billion, which the Government could spend on energy outside the constraints of Stability and Growth Pact.



These measures would include large-scale investment projects in energy networks and the development of renewables, but also subsidies for families and businesses if they implement measures to move away from fossil fuels, such as the purchase of electric vehicles, the replacement of oil and gas heating systems with heat pumps, energy efficiency, solar energy systems and batteries. On the other hand, support measures that subsidise the use of fossil fuels, such as targeted reductions in excise duties on fuels, would not be included.

The Commission has recommended to Italy to *"address the high electricity prices caused by structural dependence on gas by accelerating the development of renewable energy and storage, fully implementing the RES permitting reforms at the local level and rebalancing energy taxation by lightening it on electricity, in particular for companies"*.

The European Council discussed and approved the general political orientation of the aforementioned package during its meeting on 18-19 June 2026; it will now be up to the Council of the European Union (in its ECOFIN and EPSCO configurations) to proceed with the formal adoption of the final texts and country-specific recommendations, scheduled for the summer months.

Finally, on 17 July 2026, the European Commission presented the reform of the ETS (Emission Trading System) and a proposal on the electrification of energy consumption; both issues are now under negotiation between the European Parliament and the EU Council.

In the case of the ETS, the proposals seek to balance competing interests by accommodating the pressures from certain industrial sectors, without questioning the mechanism established twenty years ago; among other aspects, the reform provides for the obligation of Member States to use at least 50% of the resources generated by the mechanism to decarbonise the most polluting economic activities.

With reference to the electrification action plan, the Commission has proposed an indicative electrification target of 46% for energy demand by 2040 (the share of electricity in final energy consumption has remained at 23% for the past decade).



## Networks BU

A particularly important issue for electricity distributors concerns the planned restructuring of electricity distribution concessions, which are due to expire nationwide at the end of 2030, as provided – 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 critical 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 infrastructure against the threats of unauthorised entry and cyberattacks, the Ministry for the Environment and Energy Security (MASE) in agreement with the Ministry of Economy and Finance (MEF), upon proposal by the Regulatory Authority for Energy, Networks and Environment (ARERA), and following consultation and agreement within the Unified Conference on matters under its competence, will establish the terms and procedures for the submission by electricity distribution service concessionaires of extraordinary multi-year investment plans.

This decree will also define the terms and procedures 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 restructuring.

These costs will be incorporated by ARERA into the invested capital 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 respective areas of competence, will evaluate the aforementioned extraordinary investment plans. Should the assessment be favourable, the MASE will grant approval.

The additional revenue generated from the measures described above will be prioritised for the reduction of energy costs for both residential and non-residential consumers.

The Council of Ministers, with Legislative Decree 9 February 2026 No. 22, approved the amendment to Presidential Decree 235/1977, containing "*Rules for the implementation of the special statute of the Trentino-South Tyrol region in the field of energy*", to incorporate –



as an alternative to the tendering procedure – the instrument for the restructuring of electricity distribution concessions provided for by the 2025 Finance Act, meaning that the state bodies indicated therein have been replaced with the corresponding bodies of the two Autonomous Provinces, after consulting ARERA for the evaluation of the extraordinary investment plans.

## **Main events in the period**

### **Significant corporate and organisational events**

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

#### **Corporate**

- During the month of February 2026 Alperia Spa purchased – to improve the performance of the Group's temporary cash surpluses and with the help of a consultancy company specialised in the matter and in compliance with the internal regulations adopted by the Parent Company – several tranches of listed corporate bonds for a total amount of Euro 50 million and maturing during the first months of 2027.
- The Management Board and the Supervisory Board of Alperia Spa – at their respective meetings on 31 March 2026 – approved the Group's new 2026-2028 business plan, based on the three strategic pillars of Innovation, Sustainability and Consolidation. The Plan is in continuity with the *Vision 2031* and reinforces the ambition to make South Tyrol an advanced laboratory for the energy transition. From an economic and financial point of view, the Group expects – in the period 2026-2028 – a cumulative EBITDA of just under Euro 1.1 billion and total investments of approximately Euro 750 million. In particular, in the aforementioned three-year period, investments of approximately Euro 350 million are planned in generation activities, of which Euro 150 million in non-hydroelectric renewable sources (wind, photovoltaic, BESS), for about Euro 270 million in infrastructure, of which about Euro 150 million in electricity networks, about Euro 70 million in heat and services, about Euro 35 million in sustainable mobility, about Euro 10 million in Corporate functions,

primarily IT structures and Building, approximately Euro 90 million in the energy retail business (with the aim of reaching 800 thousand customers by 2028) and about Euro 40 million in efficiency and energy transition. The Group's net financial position is estimated to be approximately Euro 560 million at the end of 2028, while maintaining its long-term guidance of net debt below 2.0x EBITDA (at the end of the Plan period).

- On 7 May 2026, the rating agency Fitch confirmed Alperia Spa's long-term rating at BBB, improving the outlook from "stable" to "positive". The confirmation of the rating takes into account the update of the Group Business Plan 2026-2028, approved by the competent bodies of Alperia at the end of March 2026. The revision of the outlook reflects a lower level of indebtedness than expected for the time horizon of the rating, following a solid operational and financial performance in the two-year period 2024-2025. The long-term rating reflects Alperia's integrated business profile, underpinned by its broad base of assets for clean hydropower generation, which is expected to benefit from favourable energy prices until 2028 and complemented by resilient power distribution, heating and customer supply activities. Alperia was rated on a standalone basis, without considering support from its largest shareholder, the Autonomous Province of Bolzano.
- On 8 June 2026, the shareholders of the Parent Company, in addition to approving the proposal for the allocation of the 2025 result of Alperia Spa, resolved, after ten years from the establishment of the Company, to adopt a new articles of association, moving from a two-tier governance model to a one-tier governance system, appointing on 19 June 2026 for the three-year period 2026-2028 – in addition to the Board of Statutory Auditors – a new Board of Directors consisting of 10 members.
- During the period under review, construction work continued on a new building that will house the Alperia Group's corporate museum, which will be called EXPEA (Experience Energy Alperia), with the inauguration scheduled for the end of 2026. The museum, which will allow visitors to explore the world of energy in an engaging way through interactive experiments, will be built at the Cardano hydroelectric power plant, which is a facility of great significance for South Tyrol from both an energy and historical perspective and is located in a strategic position, easily accessible from the provincial capital and in the immediate vicinity of the Bolzano north motorway exit. At the same time as the construction of the museum, a modern meeting room with a capacity of up to 150 seats will be built inside the building that houses the existing



power plant, equipped with the latest technologies and also bookable for external events.

- As part of a loan of up to Euro 345 million, granted in 2026 by the European Investment Bank (EIB), aimed at supporting a broad multi-sector investment program aimed at strengthening the sustainability and security of energy supply in South Tyrol, Alperia Spa signed a first loan agreement of Euro 200 million on 1 July 2026. The funding, structured as a Green Loan, aims to support a series of interventions aimed at supporting the refurbishment and modernisation of existing hydroelectric plants, the upgrading of electricity distribution networks, the development of infrastructure for recharging electric vehicles and the expansion of district heating networks, with the aim of reducing CO2 emissions and air pollutants, while strengthening the security and reliability of electricity and heat supply. The aforementioned loan provides for the payment of interest payable in the first four years and the repayment of the principal over the following twelve years according to an amortisation schedule. The fixed interest rate applied on the first loan agreement, including spreads, is approximately 3.9%. The second contract will be signed in 2027. In order to at least partially hedge against the variable interest rate risk envisaged for this second contract, the Parent Company has also entered into an IRS contract with two Credit Institutions for a notional amount of Euro 90 million: following the execution of this hedge, the Parent Company will pay a fixed rate of approximately 3.9%. The disbursement of the total loan should take place in the first months of 2028. During the second half of 2026, the Group will further assess investment opportunities in the photovoltaic, wind, BESS (Battery Energy Storage Systems) and hydrogen sectors that could be part of a potential new loan with the EIB.

## Generation BU

### Hydroelectric

From 11 March 2026, the progressive filling of Lake Zoccolo began, which is still taking place slowly and in phases, with continuous monitoring of all the dam's measurement values.



In July 2026, the works for the construction of the new penstock of S. Pancrazio by Alperia Greenpower Srl were completed. The project, entirely carried out underground, represented a particularly challenging intervention from a technical and engineering perspective.

In addition to the installation of the new penstock, the project included the construction of a new valve chamber and a new surge shaft, both entirely underground. Overall, more than a kilometre of new tunnels and a vertical well of about 300 meters in depth were built.

Since the design and construction phases, great attention has been paid to environmental and landscape aspects. The commissioning of the new penstock will in fact allow the decommissioning of the old pipe, currently laid on the slope, and the demolition of the "chimney" of the existing surge shaft: it is a reinforced concrete tower about 30 meters high, located in the immediate vicinity of some local farms.

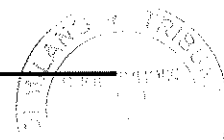
In addition, to minimise the impact of the construction site, the material resulting from the excavations was reused for the remodelling of adjacent meadows, making them easier to cultivate.

The design and construction supervision were handled by Hydrodata Spa, with the support of the Engineering & Consulting department of the Parent Company.

### *Hydrogen*

In the hydrogen sector, it should be noted that on 29 January 2026 the first combined hydrogen and electricity refuelling station in Italy was inaugurated. The plant, located in a strategic position, namely directly at the exit of the Brunico Est ring road, came into operation on 31 December 2025 and provides renewable energy for both hydrogen-powered and electric vehicles. The station, designed and built by Alperia Greenpower Srl and IIT Hydrogen Srl, has been set up to guarantee a daily supply of 800 kg of hydrogen. The plant cost around Euro 13 million, of which Euro 4 million financed through NRRP funding. The infrastructure is completed by two electric charging stations with a power of 400 kW each, which allow both cars and heavy vehicles to be recharged in a very short time.

With this plant, the Alperia Group has created an infrastructure that is not only ecological but also supports public transport and heavy traffic on their way to a low-emissions future; it



should be noted that in South Tyrol, a heavily tourist transit area, transport is responsible for a significant part of CO2 emissions.

Also in the hydrogen field, it should be noted that on 25 June 2026 the "Hydrogen Adige Valley" project was inaugurated, promoted by SASA and Alperia in a temporary grouping of companies (RTI): the project consists of a green hydrogen production facility in Bolzano Sud with a capacity of 2 MW and with an annual production capacity of approximately 300 tonnes of hydrogen, flanked by a dedicated photovoltaic system installed above a bus parking area with a total peak capacity of approximately 1.5 MW and expected annual generation of just under 1.9 GWh. It is therefore an integrated system that combines technological innovation in the production of energy from hydrogen and photovoltaics. The infrastructure, which cost a total of approximately Euro 35 million, of which Euro 20 million financed by the European Union with NRRP contributions, was completed in twelve months in full compliance with the timing set by the NRRP itself.

The hydrogen will be destined for local public transport buses, with filling stations in Bolzano and Merano; the aim is therefore to reduce emissions related to public transport and to develop infrastructure at the service of the community.

With regard to this project, it should be noted that the Provincial Government of Bolzano, with Resolution 10 April 2026 No. 277, authorised the establishment of a special purpose company in the form of Srl by SASA Spa and Alperia Green Generation Srl with shares – respectively – of 51% and 49%; the company was then established on 15 June 2026 under the name of Clean Alps Energy Srl and with a share capital of Euro 50,000. The transfer of the assets under construction and the related legal relationships to the newly incorporated company was carried out through a partial demerger by spin-off from SASA.

For Alperia, this is a step consistent with its strategy: to produce renewable energy locally and develop innovative applications such as hydrogen mobility, with the aim of creating an integrated, clean energy supply chain at the service of the territory.

### **Sales BU**

From a commercial perspective, customer base continued to expand: as at 1 July 2026, the number of supply points amounted to about 547 thousand, divided between the electricity

market (413 thousand; as of 1 January 2026 they were 391 thousand), the gas market (134 thousand; at the beginning of the current year they were 132 thousand), district heating (over 2 thousand connections equal to about 23 thousand residential and commercial units) and almost 8 thousand contracts that allow the recharging of electric vehicles through the public network (both from Neogy, and Roaming).

The Alperia Group has confirmed its commitment to an increasingly widespread commercial presence in the territory with several new openings during the first half of 2026: as regards Energy Points, three new ones have been opened in Dalmine (BG), Romano di Lombardia (BG) and Cavaion Veronese (VR), while the Energy Point in Vicenza has moved to a new location, again in the heart of the city centre.

In addition, in February 2026, the first Energy Point 2.0 was opened as a pilot project in Lana at Cassa Raiffeisen, enabling customers to connect with consultants via video call by receiving personalised advice and complete transactions directly through an interactive screen.

In the first half of 2026, a Partner Energy Point was also opened in Empoli.

With these openings, the national network exceeds 70 physical points, consolidating a strategy that focuses on proximity and direct relationships with customers and businesses.

Towards the end of 2025, the new company called Alperia BWC Energy Srl, established by Alperia Smart Services Srl and BWC Holding Srl, a Lombard-based company specialising in the energy and automotive sectors, also started operations; Alperia Smart Services Srl holds the majority stake of 60% in the company's shares. The primary objective of the joint venture is to acquire new customers throughout Italy (with a specific focus on central and northern regions) – especially retail and SMEs – in the electricity and gas sector.

A similar operation was subsequently carried out by Alperia Smart Services Srl on 16 December 2025, when it established – together with Felix Srl, a company operating in the energy consulting sector for individuals and companies – a new company called Alperia Felix Energy Srl; also in this case Alperia Smart Services Srl holds the status of majority shareholder with 58% of the share capital. The new company became operational in April 2026.





Furthermore, from 1 January 2026, the merger by incorporation of Fintel Gas e Luce Srl into Alperia Smart Services Srl took effect; the operation was carried out for reasons of rationalisation and simplification of the Group's corporate structure, with consequent savings in administrative and management costs, and to provide customers with an experience consistent with the Alperia brand.

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

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

In mid-May 2026, a new strategic collaboration was launched between Alperia Smart Services Srl the economic association Ivh.apa Confartigianato Imprese (the main interest representation for craft sector in South Tyrol) and the Aro Consortium of Bolzano: this is a model that more closely connects electricity supply, local craftsmanship and value creation within the region. Customers who purchase photovoltaic systems, heat pumps or electric charging stations from Alperia can count on an installation and activation directly by specialised South Tyrolean companies belonging to the Aro consortium network.

### **Networks BU**

With effect from 1 January 2026, Edyna Srl transferred – by deed signed on 22 December 2025 – to Azienda Elettrica Dobbiaco Spa the business unit relating to the distribution of electricity in the Municipality of San Candido: the aforementioned company, already operating as an electricity distributor in part of the municipality's territory, had requested to expand its distribution area so as to include the entire municipal territory in the future.

The sale concerned, in particular, certain medium-voltage lines and substations, low-voltage lines, as well as electricity meters and related data transmission devices; the sale price, which remains subject to adjustment, amounted to approximately Euro 1.3 million.

Following the transaction, the Autonomous Province of Bolzano – by decree of the Director of the Department No. 6803/2026 dated 29 April 2026 – amended the concession for the operation of the electricity distribution activity issued to Edyna Srl, removing the aforementioned Municipality from the list of territories where the latter operates.

With a view to rationalising the internal organisation and bringing in-house some services previously provided by the Parent Company, it should be noted that on 1 January 2026 the "SCADA system programming and management" department (comprising five employees) was transferred to Edyna Srl from the Parent Company's Digital, PMO & Organisation Department.

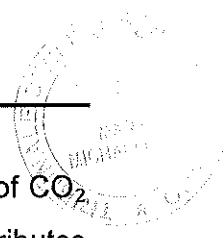
### ***Heat and Services BU***

During the half-year under review, work continued on the expansion of Bolzano's district heating network in a new area of the city, in particular on Via Cassa di Risparmio (northern part), Via Talvera, Via Rosmini, Via della Posta, Vicolo della Parrocchia, Piazza Domenicani and Via Marconi. Work on the Via Roma area will also be completed this year.

In July 2026, work began on the expansion of the district heating network in the Gries-San Quirino district. The first phase will involve, during this year, Via Firenze and Via Verona; in 2027 the network expansion works will continue in Via San Quirino and subsequently in Via Peter Mayr, Via Thuille, Via Zara, Via Fiume, Via Orazio and Viale Druso.

The Group's ambitious goal is to provide district heating – by 2035 – to approximately 45,000 residents in the South Tyrolean capital.

Alperia is focused on sustainable technologies: in the future, in addition to energy from the Bolzano waste-to-energy plant, biomass, biomethane and large heat pumps will be increasingly used, with the aim of further reducing CO<sub>2</sub> emissions.



Today, thanks to the Bolzano district heating plant, more than 25 thousand tonnes of CO<sub>2</sub> emissions can be avoided every year. Especially during the winter months, this contributes to improving air quality in the city, which is already significantly affected by road traffic.

A representative survey, commissioned by Alperia among the Bolzan residents and carried out in December 2025, showed a broad consensus on district heating: over 70% of the people interviewed expressed a positive opinion, while about a quarter declared themselves neutral. 97% consider a sustainable energy supply essential and 96% recognise the environmental benefits of district heating, including the reduction of CO<sub>2</sub> emissions and greater energy efficiency.

A possible conversion to district heating is also strongly supported: 89% of the people interviewed said they were in favour. Although 40% perceive temporary work-related hardships as burdensome, 86% consider them acceptable in light of the long-term benefits.

A clear indication of public support for the strategy pursued.

Also during the first half of 2026, the construction of the cogeneration plant at the Bolzano hospital planned as part of the PPP project with the South Tyrol Health Authority continued: the works are scheduled to be completed in September 2026.

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

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

## Smart Region BU

During the first few months of 2026, Alperia Green Future Srl, with the support of a leading external consulting firm, revised its 2026-2032 business plan, identifying the main strategic options and the associated value creation levers. This initiative ensures continuity with the refocusing on the company's core business segments which was initiated and completed during 2025, when the company definitively exited the building incentive schemes and Smart-Health businesses.

The updated plan is based on a refocusing of activities on the Corporate (Industrial) segment, represents a significant challenge for the company and requires the development of commercial and technological skills to address the target market segments, the activation of focused synergies with the Group and the evaluation of M&A transactions to accelerate growth and reduce execution risks.

The work plan is coordinated by a dedicated governance team for strategic guidance, monitoring of initiatives and reporting activities. The project was launched in May 2026 and is expected to be completed by the end of the current year.

With regard to investments in the South Tyrolean territory, it should be noted that at the beginning of June 2026 Alperia Green Future Srl paid to Euregio Plus SGR Spa approximately Euro 938 thousand, corresponding to 12.5% of its subscribed commitment to the Energy Alto Adige–Sudtirol Fund. This represents the first capital call and marks the operational launch of the project. As is known, the company has been identified by Euregio Plus as an investor and technical advisor, as well as general contractor, to build and manage photovoltaic systems in South Tyrol on the roofs of provincial and municipal buildings, as part of the implementation of the South Tyrol Climate Plan 2040.

## Various certifications and recognitions

During the first half of 2026, the audits scheduled under the IMQ 2026 calendar were successfully completed for the renewal or maintenance of the management systems certifications currently held by the Group companies.





In particular, the certificates of: Alperia Spa, Alperia Ecoplus Srl, Edyna Srl, Alperia Smart Services Srl, Alperia Greenpower Srl, Alperia Vipower Spa, in relation to ISO 9001, ISO 14001, ISO 45001, ISO 27001, ISO 50001, EMAS standards according to their current applicability.

Regarding the awards, it should be noted that in May 2026 the Alperia Group was once again included in the ranking in the Sustainability Leaders 2026 ranking, drawn up by the newspaper "Il Sole 24 Ore" in collaboration with Statista (the latter is an online platform for statistics and market analysis based in Germany, which collects, processes and publishes data from authoritative sources): the ranking recognises the most virtuous Italian companies for their performance in the environmental, social and governance (ESG) matters.

Furthermore, also for this year, the Group was once again included among the Europe's Climate Leaders 2026, selected by the Financial Times and Statista for its commitment to combating climate change.

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

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

The result achieved by the Alperia Group confirms the progress made in recent years to integrate sustainability into the industrial strategy and corporate governance.

## **Corporate and governance information**

### **Contingent liabilities**

With reference to what was reported in the consolidated financial statements as at 31 December 2025 regarding the main contingent liabilities affecting the Parent Company and the subsidiaries of Alperia Spa, the following is noted.

## Alperia Spa

### *Sale and Purchase Agreement of Cellina Energy Srl's shares*

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

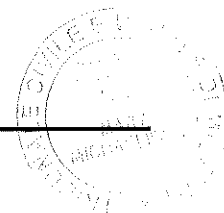
As regards other items, the award ascertained the right of Edison Spa to be indemnified in relation to certain liabilities (in particular, the increase in new fees), although it did not quantify them.

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

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

In February 2026, a settlement agreement was signed with the latter company that provided for the payment, by A2A Spa in favour of Alperia Spa, of an amount equal to Euro 16 million; the related payment took place again in February with the recognition of the related income in the income statement of these Interim Consolidated Financial Statements. The Parent Company remained obliged to indemnify A2A Spa for a maximum amount of Euro 7 million from any actions of Edison Spa taken directly against A2A Spa in reference to the Barcis plant.

Precisely in relation to the events related to the latter plant, the Parent Company – as a matter of prudence – has allocated a provision of Euro 3.5 million in these financial statements.



### *Merano IAFR district heating*

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

The latter has appealed to the Council of State against the aforementioned judgment No. 12016/2025.

With judgment No. 5255/2026 of 26 May 2026, the Council of State rejected the Parent Company's appeal and consequently upheld the first instance ruling, thereby making the obligation to return part of the green certificates final.

### Alperia Greenpower Srl

#### *IRAP 2014*

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

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

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

### *IRAP 2015 and IRAP 2011 – 2012 – 2013*

The notice of assessment for the year 2015 for higher tax due of approximately Euro 0.5 million and the imposition of the related administrative sanctions of approximately Euro 0.5 million was challenged by Alperia Greenpower Srl and the latter was successful in the first two levels of proceedings.

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

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

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

### *IRAP 2016*

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

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

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

### *IRAP 2017*

In November 2023, Alperia Greenpower Srl received an invitation to attend a hearing for the pre-assessment proceedings in order to reach a confirmatory settlement of the findings set out, relating to an alleged higher IRAP (regional business tax) for the 2017 tax year of



approximately Euro 0.9 million, with an indication of the minimum penalty provided for of approximately Euro 0.8 million (in the event of settlement at this stage reduced to one third, equal to approximately Euro 0.3 million), plus interest of approximately Euro 0.2 million calculated up to 29 November 2023.

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

The hearing date before the Tax Justice Court has not yet been scheduled.

#### *IRAP 2018 – 2019 – 2020 – 2021*

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

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

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

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

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

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



With a ruling dated 6 June 2026, the Tax Court accepted the suspensive request presented by the company and adjourned the case and deferred further proceedings. A new hearing date has yet to be scheduled.

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

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

Alperia Greenpower Srl filed an appeal against the communication of GSE Spa concerning the inclusion of the two-way mechanism referred to in Article 15-bis of Legislative Decree 4/2022 also of the Marlengo and Val Di Vizze plants, despite being regularly authorised plants, which entered into operation following renovation interventions in 2004 and 2009 respectively and, therefore, encouraged on the basis of interministerial decrees, such as partial renovation 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.

The risk of defeat is qualified as possible.

Alperia Greenpower Srl was also forced to challenge before the Lombardy Regional Administrative Court the GSE Spa'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.

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

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

Alperia Greenpower Srl, Alperia Vipower Spa and Alperia Ecoplus Srl

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

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

With additional pleas, the companies concerned of the Alperia Group further challenged the compatibility of Article 15-bis and related implementing acts with Council Regulation (EU) 1845/2022. In this regard, please refer to what was reported earlier about the recent judgment of the EU Court of Justice.

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

The risk of defeat is qualified as possible.

#### Alperia Greenpower Srl and Alperia Vipower Spa

##### *Variable public water concession fee – Resolution of the Provincial Government of Bolzano 20 August 2024 No. 691*

On 2 December 2024, notes from the Acting Head of the Provincial Agency's Distribution Department were sent to the two companies, in respect of each of the large-scale water diversion concessions, setting out the Resolution of the Provincial Government of Bolzano No. 691 of 20 August 2024, setting out the "criteria for determining the variable component of the licence fee for public water use for hydroelectric purposes pursuant to Provincial Law No. 20 of 16 August 2023".

The Provincial Agency assumes the applicability of the aforementioned "variable public water concession fee" also to existing concessions, requesting submission of the data used to determine the fee by 31 December 2024.

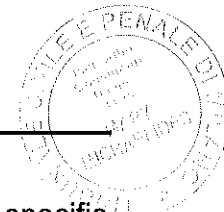
The companies immediately appealed to the TSAP against the actions taken against them.

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

The hearings for final submissions were held on 15 July 2026.

Pending the outcome of the judgments, the Autonomous Province of Bolzano has undertaken not to initiate enforcement actions for the years 2024 and 2025, and therefore the companies have withdrawn the applications for suspension previously submitted.





The risk of losing is classified as probable; the two companies have allocated a specific provision in the financial statements.

With notes from the Deputy Distribution Director of the Provincial Agency for the Environment and the Protection of the Sustainable Climate of Water Resources of 23 April 2026, the Autonomous Province of Bolzano requested the two companies to pay the variable component of the fee for public water utilities for hydroelectric use for the year 2026. In order to avoid the accrual of interest, the companies have paid the relative amounts subject to repetition, simultaneously providing for the appeal of the relative measures before the TSAP.

The scheduling of the hearings by the TSAP is still pending.

#### Alperia Ecoplus Srl

##### *Bolzano IAFR district heating*

Alperia Ecoplus Srl appealed to the Lazio Regional Administrative Court for the annulment of the GSE Spa note of 29 November 2018 with notification of the outcome of the control activity through verification and inspection of the cogeneration plant combined with the “Bolzano Sud” district heating network and the resulting reduction of the incentives recognised for the years 2010-2016. Subsequently, it was necessary to appeal on additional grounds, also against the recovery claim in GSE Spa’s note of 20 February 2019, which was affected by the same grounds of illegality already raised against the GSE Spa’s communication of 29 November 2018.

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

The company promptly lodged an appeal with the Council of State against the judgment at first instance pending under RG 117/2026. The public hearing before the Council of State is scheduled for 10 November 2026.

The risk of defeat is qualified as possible.

## Alperia Smart Services Srl and Alperia Ecoplus Srl

### *District heating tax credit*

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

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

The Abruzzo Tax Court of Second Instance, in its judgment No. 512/2026 of 15 December 2025, filed on 6 July 2026, upheld the appeal lodged by the company and, consequently, set aside the contested judgment, declaring the company's right to a refund of the amount claimed, together with statutory interest and other charges. The grounds of the judgment are still awaited.

The cases under RG 140/2023 and 141/2023 involving Alperia Smart Services Srl were also resolved against the company with first instance judgment No. 129/2025 issued on 28 March 2025. The company promptly filed an appeal against the judgment. The hearing before the Tax Court of Second Instance has not yet been scheduled.



The companies believe that there are no grounds for recognising an impairment loss on the receivables, as the risk of an unfavourable outcome is considered remote.

#### Alperia Smart Services Srl

##### *Provincial excise duties on electricity*

Several legal disputes are currently pending at various levels of justice brought by customers seeking recognition of the amounts paid as provincial excise taxes on electricity for the years 2010 and 2011 (for which the sales companies charged their customers these amounts, which were then paid in full to the competent administration – Customs Agency or Provinces). Alperia Smart Services Srl is pursuing the various proceedings through all levels of jurisdiction until the relevant judgements become final and binding, in order to subsequently exercise its right of reimbursement against the tax authorities.

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

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

#### Alperia Smart Services Srl and Alperia Green Future Srl

##### *Superbonus 110% Tax Credits*

In May 2026, the Bolzano Revenue Agency suspended two F24 payment forms presented by Alperia Smart Services Srl that provided for the offsetting of VAT and excise tax debts with Superbonus 110% Tax Credits.

As part of a discussion with the Revenue Agency, it was learned that the suspension of the two F24 payment forms originated from investigations carried out by the Guardia di Finanza – Verona Economic and Financial Police Unit as part of investigations conducted in proceedings before the Public Prosecutor's Office of Verona (for the criminal side) and, for the tax damage side, at the Regional Public Prosecutor's Office of the Court of Auditors of Venice (Jurisdictional Section for Veneto). The subject of the investigation is, among other things, a tender launched in 2022 by ATER di Verona and awarded to the then Alperia Bartucci Srl in ATI with a third-party company. In reference to this tender, the Guardia di Finanza asserts the failure to comply with the temporal requirements in order to access the benefits referred to in Legislative Decree 34/2020 (Superbonus) and that the documents submitted for the purpose of admission to this benefit are allegedly false in content in order to generate fictitious tax credits for Euro 6.7 million for the years 2026 and 2027.

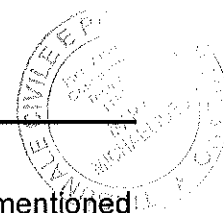
In view of the documentation obtained, Alperia Smart Services Srl was able to demonstrate that the offsets carried out in May 2026 did not take place using the tax credits under scrutiny by the Guardia di Finanza and therefore the Revenue Agency informed the company – most recently on 25 June 2026 – of the unblocking of the two F24s, reserving the right to carry out further substantial checks on the offsets already carried out.

Alperia Green Future Srl, jointly with Alperia Smart Services Srl, which has partially purchased the receivables originated from the aforementioned contract, is carrying out – with the support of a leading tax firm as well as a criminal lawyer – the appropriate internal checks to evaluate all aspects related to the matter in question as well as to take the appropriate initiatives to defend its interests. It should be noted that, at present, no current Alperia representative has been served with a notice of investigation and/or been subject to direct measures by the competent authorities.

#### Alperia Green Future Srl

##### *Communication to the Revenue Agency of invoice discount options*

The company appointed a firm of chartered accountants and lawyers in Padua to proceed with the issuance of the tax compliance certificates governed by Article 119, paragraph 11, of Legislative Decree No. 34/2020 and with the communication of the discount options on the invoice to the platform made available by the Revenue Agency. Due to an unidentified



blackout of the computer system used by the external firm to notify the aforementioned Agency of the options, a considerable quantity of options was not notified to the Revenue Agency – as provided for by Decree-Law No. 39 of 29 March 2024 – by 4 April 2024. Hence, Alperia Green Future Srl's permanent loss of the tax benefit purchased for consideration from customers.

The company 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 in the amount of approximately Euro 15 million.

Following the establishment of the defendants and the calling of their insurance companies, negotiations were initiated to reach a settlement of the dispute. On 6 July 2026, a Term Sheet was signed providing for the defendants to pay the company the sum of approximately Euro 7.8 million, and the simultaneous payment by the company to the defendants of a total sum of approximately Euro 1.5 million to settle the amounts already withheld by the company from payments due for the verification and electronic submission of building and tax incentives (which had been frozen following the events that gave rise to the dispute), as well as for previous consultancy services. The terms set out in the Term Sheet will now need to be incorporated into a formal settlement agreement.

The next hearing before the Court of Padua is scheduled for 8 October 2026.

### EfficienteRete Srl

#### *Revenue Agency Audit*

At the end of January 2026, the Verona Revenue Agency began auditing EfficienteRete (owned by Alperia Green Future Srl with a 51% stake) for IRES, IRAP, VAT and tax credits for 2021, 2022, 2023 and 2024.

As is known, EfficienteRete was established in July 2020 in the context of the introduction of extraordinary tax incentive measures for the energy upgrading and seismic improvement

of buildings with specific reference to the 110% Superbonus. In this historical phase, characterised by a rapid regulatory evolution and a strong demand for complex interventions, Alperia Bartucci Spa and a third-party consortium decided to start a collaboration structured in a network contract with separate legal personality, aimed at integrating technical skills, executive skills and financial management, while maintaining the organisational and operational autonomy of the individual participants.

Following the regulatory changes that took place in 2023, which substantially blocked the mechanisms of the invoice discount and the transfer of tax credits for the new interventions, the conditions that had originally justified the establishment and operation of the network ceased to exist. These tools were in fact an essential prerequisite of the economic and financial model outlined in the network contract. In the absence of these conditions, EfficienteRete has no longer carried out operational activities, limiting itself to the management and closure of existing relationships and positions.

On 24 July 2026, the Provincial Directorate of Verona – Controls Office sent EfficienteRete a draft report of findings (PVC), concluding the ongoing control operations, which summarises the disputes on which the Directorate is reasoning; the draft refers to some possible disputes regarding non-deductible costs on the part of the Network (with related non-deductible VAT) and highlights potential criticalities on the tax credits that the Network has benefited from following the acquisition in the form of the invoice discount.

In the opinion of EfficienteRete, which is followed – in the case in question – by a primary external tax study, the draft received does not seem to highlight an immediate and quantifiable risk of future liabilities; it is a document intended to facilitate the exchange of arguments with the tax authorities and, it is hoped, to provide an opportunity for formal discussion before the audit is concluded and any findings are formalised through the issuance of a tax assessment notice.





## Related party transactions

Related parties are entities that share the same controlling shareholder as the Company, entities that directly or indirectly control the Company, are controlled by it, or are under the joint control of the Parent Company and those in which the Parent Company holds an interest enabling it to exercise significant influence, as well as their governing bodies and key management personnel.

In accordance with the IAS 24 “Related Party Disclosures”, paragraph 25, the Group is exempt from the disclosure requirements set out in paragraph 18 (according to which an entity must disclose the nature of its relationship with the related party, including any commitments, necessary for users of the financial statements to understand the potential effects of those relationships on the Interim Consolidated Financial Statements) in respect of transactions and relationships with another entity (a related party) that is controlled by the same local public authority.

However, the tables below present the statement of financial position and income statement balances relating to related parties for the first half of 2026 (amounts expressed in Euro):

| Consolidated statement of financial position                       | At 30 June<br>2026 |
|--------------------------------------------------------------------|--------------------|
| <b>ASSETS</b>                                                      |                    |
| <b>Non-current assets</b>                                          |                    |
| Other non-current receivables and financial assets                 | 38,146             |
| <b>Total non-current assets</b>                                    | <b>38,146</b>      |
| <b>Current assets</b>                                              |                    |
| Trade receivables                                                  | 16,216             |
| Other current receivables and financial assets                     | 19,926             |
| <b>Total current assets</b>                                        | <b>36,142</b>      |
| <b>TOTAL ASSETS</b>                                                | <b>74,288</b>      |
| <b>LIABILITIES</b>                                                 |                    |
| <b>Current liabilities</b>                                         |                    |
| Trade payables                                                     | 12,898             |
| Other current payables and borrowings from banks and other lenders | 38,878             |
| <b>Total current liabilities</b>                                   | <b>51,776</b>      |
| <b>TOTAL LIABILITIES</b>                                           | <b>51,776</b>      |

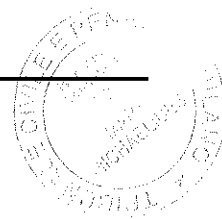


| <b>Consolidated income statement</b>           | <b>Half-year ended at<br/>30 June 2026</b> |
|------------------------------------------------|--------------------------------------------|
| Revenues                                       | 13,274                                     |
| Other revenues and income                      | 130                                        |
| <b>Total revenues and other income</b>         | <b>13,403</b>                              |
| Costs for raw materials, consumables and goods | (23,063)                                   |
| Service costs                                  | (37,223)                                   |
| Personnel costs                                | (1,098)                                    |
| Other operating costs                          | (575)                                      |
| <b>Total costs</b>                             | <b>(61,960)</b>                            |
| <b>Operating income</b>                        | <b>(48,557)</b>                            |
| Financial income                               | 786                                        |
| Financial expenses                             | 0                                          |
| <b>Net financial income (expense)</b>          | <b>786</b>                                 |
| <b>Profit before taxes</b>                     | <b>(47,770)</b>                            |

With regard to period covered by this Report on Operations, it should be noted that, (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 disclosed in the relevant sections of the notes to the financial statements, and (iii) the main transactions with shareholders related to dividends approved in their favour amounting to Euro 38.0 million.

### **Number and nominal value of treasury shares and shares or quotas in parent companies held by the Company**

Pursuant to Article 2428, paragraph 2, nos. 3 and 4 of the Italian Civil Code, as at 30 June 2026, the Company did not hold any treasury shares, nor did it acquire or dispose of any such shares during the reporting period, either directly or through a fiduciary company or nominee.



## **Risk management and financial instruments**

### **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 four macro-categories:

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

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 2026-2028 Business Plan, approved by the Management Board and the Supervisory Board of Alperia Spa.

The current version of the Plan sets out three strategic guidelines:

- sustainability, in terms of reducing emissions in line with local climate 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 2026-2028 Business Plan may be, even partially, jeopardised by the presence of the following risks:

- inadequate stakeholder involvement;
- resistance within the Group, lack of resources, excessive reliance on external resources or unexpected exogenous changes;

- activities carried out through partnership or joint ventures in relation to which the Group does not exercise exclusive control and which may therefore lead to results that are also significantly different from those budgeted;
- inadequacy of the business models and technologies adopted in the market context with consequent loss of competitiveness and/or ability to innovate.

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

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

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

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

### Risks related to the external environment

The Alperia Group's operations are influenced by externalities of various kinds and are therefore affected by exposure to risks attributable to exogenous factors, which may



be – depending on their nature – of a short or medium/long-term nature. These risks basically fall into three categories:

- risks related to the political, 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, social context, the regulatory framework or the competitive environment may negatively impact the Group's business, essentially due to:

- situations of political and social instability, with unfavourable repercussions – both in the short and in the medium/long term – on the Group's operations, on the success of the new initiatives it has adopted, or on the value of its assets. Such events, leading to distortions in supply and demand, may, however, in turn lead to the emergence of further risks, such as those of a financial nature;
- changes in policies, laws or regulations that have medium/long-term repercussions related to both well-established operations (for example, in the context of the procedures for the re-allocation of hydroelectric concessions, or in the event of changes in the remuneration tariffs of the electricity distribution service with a direct impact on the Group's operating results), or short-term repercussions (for example, with regard to the authorisation process required for the start-up of new projects);
- adverse changes in the competitive environment mainly related to the increase in the number of competitors and/or the increase in the level of intensity of competition with consequent negative impact on the profitability of the Group.

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

- careful ongoing monitoring of developments of the political, legislative, regulatory and competitive environment through the establishment of dedicated internal functions, with a particular focus on the Group's main areas of activity, as well as – in particular cases – task forces such as the one envisaged by the Business Plan at the Generation Business Unit level to address the issue of the renewal of expiring concessions;



- constant dialogue with institutions, especially with local ones, continuous discussion and adoption of common initiatives with other companies in which they participate, as well as active participation in dialogue initiatives with the population.

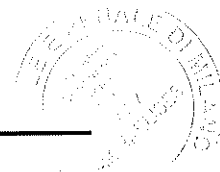
The second category of risks attributable to the external environment with a potentially negative impact on the Group's operations includes:

- those, typically short-term, related to extreme weather events of a contingent nature (for example, natural disasters related to weather events such as landslides or floods), or to external attacks (for example Cyberattacks), which can lead to the damage of physical assets, to damage to people, to the interruption of electricity, heat and natural gas supplies, to the unavailability of information systems and/or to the theft of sensitive data;
- those, in the medium/long term, related to climate change (e.g. water scarcity that may adversely affect the generation capacity of hydroelectric plants), which will ultimately have an unfavourable impact on the Group's ability to generate cash flow.

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

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

- taking out insurance;
- the establishment of training and information campaigns for its staff, with particular reference to Cybersecurity;
- ongoing compliance with the NIS Directive and the definition of the Cybersecurity Strategy for the three-year period, with the annual development of the "Action Plan";
- the implementation – with the help of external experts – of initiatives aimed at ensuring the physical security of production sites and company premises;



- the commissioning of specific studies on climate change – such as the one commissioned to Eurac Research (Bolzano 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 negative impact on the Group's operations includes a series of risks related to changes in the macroeconomic, geopolitical or supply and demand dynamics.

These risks are mainly of a financial nature (market risks, credit risk and counterparty risk, exchange rate risk, liquidity risk and rating risk) and are exhaustively analysed – also in terms of the mitigants adopted and quantitative analysis – in section "4. Information on financial risks" of the Notes to the Financial Statements.

### Internal Risks

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

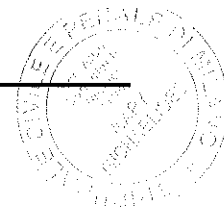
The main risks in this respect – with potential impacts both in the short and medium/long term – are summarised below, together with the measures adopted by the Group to mitigate them:

- compliance risk, which relates to possible non-compliance with laws, regulations and industry standards (e.g., due to failure to implement regulatory changes, incorrect interpretation of existing legislation, or shortcomings in the internal control system and/or company procedures). To this end, the Group has a compliance function and an Organisational Model pursuant to Legislative Decree 231/2001, constantly verifies the effectiveness and efficiency of its internal control system through its internal audit function and periodically organises training and awareness-raising initiatives for its personnel on the subject;

- legal risk, which relates to the possibility of the Group incurring litigation as a result of obligations undertaken in the context of its business. To this end, the Group has an internal legal department which, also with the support of external consultants, once such disputes arise, constantly monitors their development until their conclusion, also ensuring – where necessary – the recognition of appropriate provisions in the Interim Consolidated Financial Statements (an overview of disputes pending as at 30 June 2026 is provided in the paragraph “Contingent liabilities” of this Report on Operations);
- data security risk, related to the possibility of unauthorised access, loss, or misappropriation of corporate or sensitive data due to cyberattacks, security system failures, or human error. To this end, the Group adopts appropriate IT security measures, personnel training initiatives, and corporate policies for the protection of sensitive information;
- risk of failure, insufficient or incorrect maintenance and management of plants or IT infrastructures, which may lead to failures, malfunctions, unavailability, operational interruptions, vulnerabilities, damage to the external environment or inefficiencies also attributable to human errors, deficiencies in processes, use of inadequate technologies and failure to observe procedures. In this sense, the Group has internal procedures aimed at ensuring adequate maintenance planning, the adoption of cutting-edge technologies, timely management of operational activities, the implementation of the BIA (Business Impact Analysis), as well as the execution of adequacy and robustness tests;
- personnel-related risks, ranging from dissatisfaction and insufficient motivation of employees/lack of adequate succession planning of HR resources to the possibility of accidents of various kinds carefully monitored by the Corporate HR & Organisation and Health, Safety & Environment Departments of Alperia Spa;
- other operational risks, not previously mentioned.

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





## Sustainability risks

The Group's risk management system plays a fundamental role in the Group's decision-making processes, constantly oriented towards a comprehensive and accurate assessment. The Risk Management function, which has ownership of the activities for the implementation and development of risk management, has continued to improve the Risk Management (RM) process. For the risk management process, the Group has adopted the "COSO ERM Framework"<sup>1</sup> and aims to apply the ISO 31000 Guide Line.<sup>2</sup> The process is also supported by a software (Risk Tool) platform that allows complete risk management: from identification to assessment, up to mitigation and periodic reporting to Senior Management. At the end of 2025, an external audit was conducted in order to verify whether the organisation had implemented the framework in accordance with the requirements of the ISO 31000 guideline. The result showed full adherence to the standards set by this ISO. Alperia has decided to continue this journey with an annual audit.

In addition to traditional financial risks, the Group's RM system will also manage ESG risks. The Group continues to develop its risk management process in order to manage the entire life cycle of each risk category in an integrated manner, for example through the creation of dedicated sections within the Risk Tool and the adoption of reporting formats designed to support sustainability reporting.

In 2026, a project aimed at the quantitative assessment of the impact of climate change on the main hydroelectric plants of the Alperia Group continues to be developed. The initiative aims to estimate the economic effect, in monetary terms, of a possible reduction in production caused by climate change, through the use of Machine Learning models for the prediction of plant production, integrated with price curves.

As part of supply chain management, Alperia also conducted an internal ESG risk assessment of its most relevant suppliers, attributing to each one a score based on both the relative country score and the industry score associated with its respective product category, using internationally recognised indicators. This analysis enabled the identification and monitoring of areas with the highest exposure to ESG risks across the supply chain,

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<sup>1</sup> The "COSO ERM Framework" is a reference model and guide for companies wishing to adopt robust risk management processes that can best orient strategies according to performance, also considering the discontinuities that may arise from particularly adverse but plausible scenarios.

<sup>2</sup> The ISO 31000:2018 standard on risk management aims to enable every organisation to identify, prevent and manage all risks in the context of its business, through a structured approach.

supporting the adoption of appropriate mitigation measures and the integration of sustainability assessments in the procurement processes.

### Responsibilities and roles in risk management

The key figures in the risk management and identification process are the Risk Expert and the Risk Owner. The former are responsible for risk management at the operational level, while the Risk Owners, i.e. the heads of the Business Units and Corporate, have approval responsibilities, thus supporting the reliability and quality of the information entered into the system. In addition, six-monthly interviews are conducted as per the RM policy. Within the RM system, each risk and its mitigation actions are assigned to a single Risk Expert/Action Owner, as the concept of co-ownership is not considered effective. The responsibility for each action is therefore unambiguous, in order to ensure clarity and transparency.

### **Disclosure on derivatives**

It should be noted that the Alperia Group uses derivative financial instruments in order to:

- manage specific types of risks, such as interest rate risk, commodity risk, or foreign exchange risk. The types of derivative financial instruments used for these purposes are illustrated in paragraph "4. Information on financial risks" of the Explanatory Notes;
- safeguard the value of its investments (e.g. by purchasing put options, by providing for earn in/out clauses relating to its own shareholdings), secure the opportunity to further consolidate such investments (e.g. by purchasing call options on minority shareholdings in respect of majority interests held by the Group), or support negotiations with certain counterparties (e.g. by selling put options on minority shareholdings in respect of majority interests held by the Group).

An overview of the derivative financial instruments recognised in the statement of financial position of the Interim Consolidated Financial Statements is provided in section "4.6. Fair value measurement" of the Explanatory Notes.



## Operating performance

### Group Overview

#### Operating data

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

| <i>(in GWh)</i>          | <b>1st Half 2026</b> | <b>%</b>    | <b>1st Half 2025</b> | <b>%</b>    | <b>Change %</b> |
|--------------------------|----------------------|-------------|----------------------|-------------|-----------------|
| Hydroelectric generation | 1,237                | 26.0%       | 1,832                | 36.3%       | (32.5%)         |
| Wind generation          | 60                   | 1.3%        | 24                   | 0.5%        | 150.0%          |
| Photovoltaic generation  | 5.2                  | 0.1%        | 0.2                  | 0.0%        | 2,500.0%        |
| Cogeneration generation  | 50                   | 1.0%        | 54                   | 1.1%        | (7.4%)          |
| Wholesale                | 581                  | 12.2%       | 434                  | 8.6%        | 33.9%           |
| Sales to final customers | 2,834                | 59.4%       | 2,699                | 53.5%       | 5.0%            |
| <b>Total</b>             | <b>4,768</b>         | <b>100%</b> | <b>5,043</b>         | <b>100%</b> | <b>(5.5%)</b>   |

**N.B.** Hydroelectric, wind and photovoltaic generation refers to 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 production amounted to 1,237 GWh, a significant decrease compared to the previous period (- 32.5%).

As regards the rainfall trend in South Tyrol, the competent meteorology and avalanche prevention office of the Bolzano Provincial Agency for Civil Protection noted that the meteorological winter, which began on 1 December 2025 and ended at the end of February 2026, can be divided – in terms of rainfall – into two parts: the first half was characterised by a major drought. Only at the end of January did the general weather situation change in a sustainable way: several consecutive Mediterranean low-pressure systems brought the long-awaited snow and the balance improved. In the end, it can be said that about 70-80% of the amount of precipitation fell compared to an average winter.

Subsequently, March rainfall over much of the South Tyrolean territory, in the form of rain or snow, was only half of the average, even less in Val Venosta with only a quarter compared to normal values; in Val Pusteria, on the other hand, rainfall values were slightly higher, about three quarters compared to the average.

As in previous months, April was also a relatively dry month: despite the two days of rain towards the end of the month, throughout South Tyrol it rained 50 to 75% less than the average for the period.

Even May was relatively dry: over the month only half of the rainfall fell compared to the multi-year average.

After months of drought, in June abundant rainfall was recorded for the first time: the monthly precipitation balance showed, on average over the entire South Tyrol, an increase of 50%.

On 15 July 2026, the Permanent Observatory on Water Uses for the Eastern Alps District raised the level of attention on the water availability of the Adige River from low to medium.

It has been found that water availability in the Adige river basin has progressively declined: several factors have aggravated the situation: temperatures have been very high, rainfall has been scarce and snow reserves are now completely exhausted. At the same time, the population of the Adige river basin has a high water demand. To avoid the degeneration of the emergency, the Observatory has therefore raised the alert level. In particular, it must be avoided that the supply of drinking water in the lower course of the Adige is compromised by a saltwater intrusion from the Adriatic Sea into the river.

The Observatory also invited the two Autonomous Provinces and the Veneto Region to adopt measures to save water.

In light of the above, the President of the Autonomous Province of Bolzano, by order No. 6 of 20 July 2026, issued a "water-saving appeal", with which he urged all water users, in particular those in the agricultural sector and other economic sectors, as well as garden and park managers and owners, to use the water resource in an extremely prudent, sustainable and efficient manner, limiting its consumption to the minimum necessary.

Alperia Greenpower Srl, as manager of the strategic storage basins in South Tyrol (Vernago, Resia, Zoccolo, Giovaretto), was invited to reduce the artificial fluctuations in the flow rate (hydro-peaking) of the Adige during the week through targeted production management.

Returning to examine the Group's operating data for the period under review, it should be noted that wind power production amounted to 60 GWh (in the first half of 2025 it amounted to 24 GWh; it should be noted that, during the second half of 2025, two new wind farms owned by Bioenergia Srl and Generali Srl, part of Alperion Srl, a joint venture owned by



Alperia Greenpower Srl, became operational), while the photovoltaic one amounted to 5.2 GWh (in the half of the previous year it was 0.2 GWh; it should be noted, moreover, that the company Gea Rinnovabili Srl, owner of the photovoltaic plant located in Piedmont, was acquired by Alperia Green Generation Srl on 11 December 2025).

Electricity production from cogeneration stood at 50 GWh, down compared to the figure for the first half of the previous year (- 7.4%).

Compared to the first half of 2025, electricity sales increased both at the wholesale market (+ 33.9%) and to end customers (+ 5.0%).

As regards heat, the sold production amounted to 162 GWht, an increase compared to the first half of 2025 when it amounted to 144 GWht.

Sales of natural gas to end customers amounted to 171 million cubic metres, while in the first half of 2025 they amounted to 192 million cubic metres.

### Financial Performance

Below are the figures relating to EBITDA for the six Business Units in which the Group is currently organised:

1. *Generation BU* (hydroelectric, wind and photovoltaic generation) – it should be noted that wind power generation is carried out by a joint venture 50% owned by Alperia Greenpower Srl, which is accounted for using the equity method, rather than being fully consolidated;
2. *Sales BU* (electricity, natural gas, heat and various services);
3. *Trading BU* (electricity, natural gas, energy certificates);
4. *Networks BU* (distribution of electricity and natural gas);
5. *Heat and Services BU* (cogeneration and district heating plants);
6. *Smart Region BU* (Smart Land areas, photovoltaic systems and energy efficiency activities).



It should be noted that the costs incurred by the Parent Company were allocated to the six Business Units on the basis of each Business Unit's EBITDA contribution; the latter are reported according to the so-called "responsibility view" of the different BUs.

EBITDA is a performance indicator calculated by adding depreciation, amortisation, provisions and impairment losses to the operating profit, as reported in the income statement.

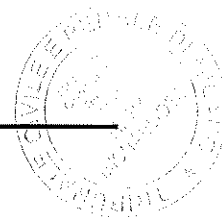
| EBITDA (in millions of Euro) |               |               |
|------------------------------|---------------|---------------|
|                              | 1st Half 2026 | 1st Half 2025 |
| Generation BU                | 26.3          | 21            |
| Sales BU                     | 17.8          | 20.8          |
| Trading BU                   | 77.2          | 140.3         |
| Networks BU                  | 37.5          | 32.1          |
| Heat and Services BU         | 7.1           | 4.6           |
| Smart Region BU              | 2.4           | -0.2          |
| <b>Total</b>                 | <b>168.4</b>  | <b>218.7</b>  |

## Performance indicators

| Performance indicators | Calculation formula                                                                                | 1st Half 2026<br>(in thousands of Euro) | 1st Half 2025<br>(in thousands of Euro) |
|------------------------|----------------------------------------------------------------------------------------------------|-----------------------------------------|-----------------------------------------|
| EBITDA *               | Operating profit before depreciation, amortisation, provisions and impairment losses               | 168,370                                 | 218,655                                 |
| EBITDA MARGIN *        | EBITDA/Total revenues and other income                                                             | 14.18%                                  | 18.47%                                  |
| EBIT *                 | Operating profit                                                                                   | 108,737                                 | 162,503                                 |
| Financial debt         | Cash and cash equivalents + Current financial receivables - Current and non-current financial debt | (584,954)                               | (564,325) **                            |
| ROE                    | Consolidated profit and loss account result/consolidated equity                                    | 3.97%                                   | 6.89%                                   |
| ROS *                  | EBIT/Total revenues and other income                                                               | 9.16%                                   | 13.72%                                  |

\* The figure for the first half of 2025 has been normalised to include the effects of *discontinued operations*.

\*\* The figure refers to 31 December 2025.



## Outlook

With regard to electricity market prices, the GME PUN Index recorded in July 2026 stood at around 157 Euro/MWh: this is the highest value ever recorded during 2026; the reasons for this high price lie in several factors, such as the continuous heatwaves that have occurred throughout Europe, the continuing uncertainty in the Middle East and the reduced contribution from renewable sources.

Futures on the EEX exchange are averaging over Euro 160/MWh for the August - December 2026 period.

It should also be noted that the Group – in line with its -established practice – had hedged its exposure to electricity volatility through forward sale of the majority of its production.

In addition to electricity prices, the Group's margin largely depends – as is known – on the trend of hydroelectric generation and therefore on the rainfall levels in the geographical areas which it operates; in this regard, it should be noted that rainfall in the Province of Bolzano was relatively scarce in July: while precipitation in the Adige Valley amounted to only around half of normal levels, the rest of the Province received only around 30 percent of its average rainfall.

Bolzano, 6 August 2026

The Chairman of the Board of Directors

Flora Emma Kröss

# ALPERIA GROUP

## FINANCIAL STATEMENTS AND NOTES

### AS AT 30 JUNE 2026



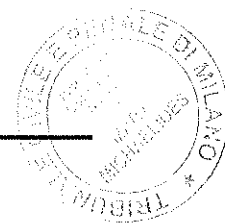


## Consolidated statement of financial position

| <i>(in thousands of Euro)</i>                                              | Notes | At 30 June<br>2026 | At 31 December<br>2025 |
|----------------------------------------------------------------------------|-------|--------------------|------------------------|
| <b>ASSETS</b>                                                              |       |                    |                        |
| <b>Non-current assets</b>                                                  |       |                    |                        |
| Concessions                                                                | 6.1   | 311,370            | 329,948                |
| Goodwill                                                                   | 6.1   | 108,912            | 108,912                |
| Other intangible assets                                                    | 6.1   | 21,992             | 20,184                 |
| Property, plant and equipment                                              | 6.2   | 1,400,435          | 1,375,841              |
| Equity Investments                                                         | 6.3   | 81,533             | 81,765                 |
| Deferred tax assets                                                        | 6.4   | 65,911             | 62,648                 |
| Other non-current receivables and financial assets                         | 6.5   | 93,887             | 154,852                |
| <b>Total non-current assets</b>                                            |       | <b>2,084,039</b>   | <b>2,134,151</b>       |
| <b>Current assets</b>                                                      |       |                    |                        |
| Trade receivables                                                          | 6.6   | 499,380            | 498,714                |
| Inventories                                                                | 6.7   | 47,155             | 42,718                 |
| Cash and cash equivalents                                                  | 6.8   | 321,486            | 421,296                |
| Other current receivables and financial assets                             | 6.9   | 346,324            | 263,136                |
| <b>Total current assets</b>                                                |       | <b>1,214,345</b>   | <b>1,225,863</b>       |
| <b>Assets classified as held for sale</b>                                  | 6.10  | <b>9,944</b>       | <b>10,428</b>          |
| <b>TOTAL ASSETS</b>                                                        |       | <b>3,308,327</b>   | <b>3,370,442</b>       |
| <b>EQUITY</b>                                                              |       |                    |                        |
| Share capital                                                              | 6.11  | 750,000            | 750,000                |
| Other reserves                                                             | 6.11  | 225,526            | 234,661                |
| Retained earnings                                                          | 6.11  | 553,636            | 386,336                |
| Net profit/(loss) for the period                                           | 6.11  | 64,182             | 207,417                |
| <b>Total equity attributable to owners of the parent</b>                   |       | <b>1,593,344</b>   | <b>1,578,414</b>       |
| Non-controlling interests                                                  | 6.11  | 26,356             | 26,782                 |
| <b>Total equity</b>                                                        |       | <b>1,619,699</b>   | <b>1,605,196</b>       |
| <b>LIABILITIES</b>                                                         |       |                    |                        |
| <b>Non-current liabilities</b>                                             |       |                    |                        |
| Provisions for risks and charges                                           | 6.12  | 51,091             | 48,269                 |
| Employee benefits                                                          | 6.13  | 10,908             | 10,977                 |
| Deferred tax liabilities                                                   | 6.4   | 94,886             | 96,700                 |
| Non-current borrowings from banks and other lenders                        | 6.14  | 792,279            | 856,207                |
| Other non-current liabilities                                              | 6.15  | 77,983             | 76,248                 |
| <b>Total non-current liabilities</b>                                       |       | <b>1,027,147</b>   | <b>1,088,401</b>       |
| <b>Current liabilities</b>                                                 |       |                    |                        |
| Trade payables                                                             | 6.16  | 290,626            | 337,591                |
| Current borrowings from banks and other lenders                            | 6.14  | 283,370            | 253,128                |
| Other current liabilities                                                  | 6.15  | 87,247             | 85,755                 |
| <b>Total current liabilities</b>                                           |       | <b>661,242</b>     | <b>676,474</b>         |
| <b>Liabilities included in disposal groups classified as held for sale</b> | 6.10  | <b>239</b>         | <b>371</b>             |
| <b>TOTAL EQUITY AND LIABILITIES</b>                                        |       | <b>3,308,327</b>   | <b>3,370,442</b>       |

## Consolidated income statement

| <i>(in thousands of Euro)</i>                                                                           | Notes | Half-year ended<br>at<br>30 June 2026 | Half-year<br>ended at<br>30 June 2025 |
|---------------------------------------------------------------------------------------------------------|-------|---------------------------------------|---------------------------------------|
| Revenues                                                                                                | 7.1   | 1,156,767                             | 1,174,088                             |
| Other revenues and income                                                                               | 7.2   | 30,874                                | 10,070                                |
| <b>Total revenues and other income</b>                                                                  |       | <b>1,187,641</b>                      | <b>1,184,158</b>                      |
| Costs for raw materials, consumables and goods                                                          | 7.3   | (607,368)                             | (572,586)                             |
| Service costs                                                                                           | 7.4   | (363,045)                             | (341,306)                             |
| Personnel costs                                                                                         | 7.5   | (46,949)                              | (44,915)                              |
| Depreciation, amortisation, provisions and impairment losses                                            |       | (59,633)                              | (53,912)                              |
| <i>(of which impairment losses on trade receivables)</i>                                                | 7.6   | <i>(1,871)</i>                        | <i>(2,412)</i>                        |
| Profit / (loss) arising from the fair value measurement of investments in associates and joint ventures | 7.7   | 0                                     | 0                                     |
| Other operating costs                                                                                   | 7.8   | (5,001)                               | (5,725)                               |
| Net income/(expenses) from commodity derivatives                                                        | 7.9   | 3,092                                 | (647)                                 |
| <b>Total costs</b>                                                                                      |       | <b>(1,078,904)</b>                    | <b>(1,019,092)</b>                    |
| <b>Operating profit</b>                                                                                 |       | <b>108,737</b>                        | <b>165,066</b>                        |
| Gains (losses) on valuation of investments                                                              | 7.10  | (312)                                 | (1,765)                               |
| Financial income                                                                                        | 7.11  | 17,901                                | 16,200                                |
| Financial expenses                                                                                      | 7.11  | (31,095)                              | (30,034)                              |
| <i>(of which impairment losses on financial receivables)</i>                                            |       | <i>(110)</i>                          | <i>0</i>                              |
| <b>Net financial income (expense)</b>                                                                   |       | <b>(13,506)</b>                       | <b>(15,599)</b>                       |
| <b>Profit before taxes</b>                                                                              |       | <b>95,231</b>                         | <b>149,467</b>                        |
| Taxes                                                                                                   | 7.12  | (30,535)                              | (44,487)                              |
| <b>Net profit/(loss) (A) from continuing operations</b>                                                 |       | <b>64,696</b>                         | <b>104,980</b>                        |
| <b>Discontinued operations</b>                                                                          | 7.13  | <b>(341)</b>                          | <b>(2,119)</b>                        |
| <b>Net profit/(loss) (B) from discontinued operations</b>                                               |       | <b>(341)</b>                          | <b>(2,119)</b>                        |
| <b>Net profit/(loss) for the period (Group and non-controlling interests)</b>                           |       | <b>64,355</b>                         | <b>102,861</b>                        |
| <b>Attributable to owners of the parent</b>                                                             |       | <b>64,182</b>                         | <b>102,402</b>                        |
| <i>Attributable to non-controlling interests</i>                                                        |       | <i>173</i>                            | <i>458</i>                            |



## Consolidated comprehensive income statement

| <i>(in thousands of Euro)</i>                                                                             | Half-year ended<br>at 30 June 2026 | Half-year ended<br>at 30 June 2025 |
|-----------------------------------------------------------------------------------------------------------|------------------------------------|------------------------------------|
| <b>Profit/(loss) for the period (A)</b>                                                                   | <b>64,355</b>                      | <b>102,861</b>                     |
| <b>Income Statement items that may be subsequently reclassified to profit or loss (net of taxes)</b>      |                                    |                                    |
| Gains / (losses) on cash flow hedges                                                                      | (11,119)                           | 25,671                             |
| <b>Total Income Statement items that may be subsequently reclassified to profit or loss (B)</b>           | <b>(11,119)</b>                    | <b>25,671</b>                      |
| <b>Income Statement items that will not be subsequently reclassified to profit or loss (net of taxes)</b> |                                    |                                    |
| Remeasurement of defined-benefit plans                                                                    | (129)                              | 260                                |
| <b>Total Income Statement items that will not be subsequently reclassified to profit or loss (C)</b>      | <b>(129)</b>                       | <b>260</b>                         |
| <b>Total other comprehensive income/(expense) for the period net of tax effect (B) + (C)</b>              | <b>(11,248)</b>                    | <b>25,931</b>                      |
| <b>Total comprehensive income/(expense) for the period (A)+(B)+(C)</b>                                    | <b>53,106</b>                      | <b>128,791</b>                     |
| <i>of which attributable to owners of the parent</i>                                                      | <i>52,931</i>                      | <i>128,316</i>                     |
| <i>of which attributable to non-controlling interests</i>                                                 | <i>175</i>                         | <i>475</i>                         |

## Statement of changes in consolidated equity at 30 June 2025

| (in thousands of Euro)                                                          | 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 earnings | Profit/(loss) for the period | Equity attributable to owners of the parent | Non-controlling interests | Total 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                 |
| 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 the net result for the year                 |       | 750,000       | 85,011            | 32,151                                                | (9,972)                     | (29,700)                | (2,932)        | 127,939                     | 386,336           | 0                            | 1,338,834                                   | 25,634                    | 1,364,468                 |
| Changes in the scope of consolidation                                           | 2.3   | 0             | 0                 | 0                                                     | 0                           | 0                       | 0              | 0                           | 0                 | 0                            | 0                                           | 0                         | 0                         |
| Other changes                                                                   |       | 0             | 0                 | 0                                                     | 0                           | 0                       | 0              | (6)                         | 0                 | 0                            | (6)                                         | 0                         | (6)                       |
| Profit/(loss) for the period (Group and non-controlling interests)              |       | 0             | 0                 | 0                                                     | 0                           | 0                       | 0              | 0                           | 0                 | 102,402                      | 102,402                                     | 458                       | 102,861                   |
| Other comprehensive income for the period, net of tax                           |       | 0             | 0                 | 0                                                     | 0                           | 25,671                  | 243            | 0                           | 0                 | 0                            | 25,914                                      | 17                        | 25,931                    |
| Total comprehensive income for the period (Group and non-controlling interests) |       | 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                 |

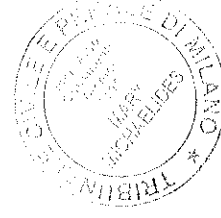
The dividend per share approved in the first half of 2025 was Euro 0.04800.



## Statement of changes in consolidated equity at 30 June 2026

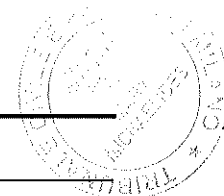
| (in thousands of Euro)                                                                 | Notes | Share capital  | Statutory reserve | Reserve pursuant to Article 5.4.2 Framework Agreement | First-time adoption reserve | Cash flow hedge reserve | IAS 19 reserve | Other consolidated reserves | Retained earnings | Profit/(loss) for the period | Equity attributable to owners of the parent | Equity attributable to non-controlling interest | Total consolidated equity |
|----------------------------------------------------------------------------------------|-------|----------------|-------------------|-------------------------------------------------------|-----------------------------|-------------------------|----------------|-----------------------------|-------------------|------------------------------|---------------------------------------------|-------------------------------------------------|---------------------------|
| <b>At 31 December 2025</b>                                                             |       | <b>750,000</b> | <b>85,011</b>     | <b>32,151</b>                                         | <b>(9,972)</b>              | <b>2,252</b>            | <b>(2,715)</b> | <b>127,934</b>              | <b>386,336</b>    | <b>207,417</b>               | <b>1,578,414</b>                            | <b>26,782</b>                                   | <b>1,605,196</b>          |
| Allocation of 2025 profit                                                              |       | 0              | 2,116             | 0                                                     | 0                           | 0                       | 0              | 0                           | 167,301           | (207,417)                    | (38,000)                                    | (601)                                           | (38,601)                  |
| <b>Equity after resolution to allocate the net result for the year</b>                 |       | <b>750,000</b> | <b>87,126</b>     | <b>32,151</b>                                         | <b>(9,972)</b>              | <b>2,252</b>            | <b>(2,715)</b> | <b>127,934</b>              | <b>553,638</b>    | <b>0</b>                     | <b>1,540,414</b>                            | <b>26,181</b>                                   | <b>1,566,595</b>          |
| 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              | 0                           | (2)               | 0                            | (2)                                         | 0                                               | (2)                       |
| Profit/loss for the period (Group and non-controlling interests)                       |       | 0              | 0                 | 0                                                     | 0                           | 0                       | 0              | 0                           | 0                 | 64,182                       | 64,182                                      | 173                                             | 64,355                    |
| Other comprehensive income for the period, net of tax                                  |       | 0              | 0                 | 0                                                     | 0                           | (11,119)                | (132)          | 0                           | 0                 | 0                            | (11,251)                                    | 2                                               | (11,248)                  |
| <b>Total comprehensive income for the period (Group and non-controlling interests)</b> |       | <b>0</b>       | <b>0</b>          | <b>0</b>                                              | <b>0</b>                    | <b>(11,119)</b>         | <b>(132)</b>   | <b>0</b>                    | <b>0</b>          | <b>64,182</b>                | <b>52,931</b>                               | <b>175</b>                                      | <b>53,106</b>             |
| <b>At 30 June 2026</b>                                                                 |       | <b>750,000</b> | <b>87,126</b>     | <b>32,151</b>                                         | <b>(9,972)</b>              | <b>(8,867)</b>          | <b>(2,847)</b> | <b>127,934</b>              | <b>553,636</b>    | <b>64,182</b>                | <b>1,593,344</b>                            | <b>26,356</b>                                   | <b>1,619,699</b>          |

The dividend per share approved in the first half of 2026 was Euro 0.05067.



## Consolidated cash flow statement – prepared using the indirect method

| <i>(in thousands of Euro)</i>                                                                                | Notes                       | Half-year<br>ended at 30<br>June 2026 | Half-year<br>ended at 30<br>June 2025 |
|--------------------------------------------------------------------------------------------------------------|-----------------------------|---------------------------------------|---------------------------------------|
| <b>Cash flow from operating activities</b>                                                                   |                             |                                       |                                       |
| <b>Profit before tax</b>                                                                                     |                             | <b>94,889</b>                         | <b>147,348</b>                        |
| Continuing operation                                                                                         |                             | 95,231                                | 149,467                               |
| Discontinued operations                                                                                      |                             | (341)                                 | (2,119)                               |
| <i>Adjustments to reconcile profit before tax to the cash flow from operating activities:</i>                |                             |                                       |                                       |
| Amortisation/Depreciation                                                                                    | 7.6                         | 52,691                                | 47,559                                |
| Net provisions and impairment losses on tangible and intangible assets                                       | 7.6                         | 9,251                                 | 8,818                                 |
| Net (Capital gains) Capital losses from disposals of tangible and financial assets                           | 7.2, 7.8                    | (231)                                 | 6                                     |
| Net (gains) losses from discontinued operations                                                              | 7.13                        | 341                                   | 2,119                                 |
| Net impairment losses on trade receivables                                                                   | 7.6                         | 1,102                                 | 2,268                                 |
| Net impairment losses of financial receivables                                                               | 7.11                        | 110                                   | 0                                     |
| Gains (losses) on valuation of investments                                                                   | 7.10                        | 312                                   | 2,362                                 |
| Exchange rate effect                                                                                         | 7.11                        | 3                                     | (3)                                   |
| Net financial expense /(income)                                                                              | 7.11                        | 13,191                                | 13,837                                |
| <b>Cash flow from operating activities before changes in net working capital</b>                             |                             | <b>171,659</b>                        | <b>224,314</b>                        |
| <i>Changes in working capital</i>                                                                            |                             |                                       |                                       |
| Inventories                                                                                                  | 6.7                         | (4,437)                               | (5,909)                               |
| Trade and other receivables                                                                                  | 6.4, 6.5, 6.6, 6.9, 6.10    | 16,106                                | 131,234                               |
| Trade and other payables                                                                                     | 6.4, 6.14, 6.15, 6.16, 6.17 | (91,306)                              | (72,447)                              |
| <b>Cash flow from changes in net working capital</b>                                                         |                             | <b>(79,636)</b>                       | <b>52,878</b>                         |
| Use of provisions for risks and charges                                                                      | 6.12                        | (6,019)                               | (9,646)                               |
| Use of provisions for employee benefits                                                                      | 6.13                        | (663)                                 | (464)                                 |
| Uses of provision for write-down of trade receivables                                                        | 6.6                         | (712)                                 | (1,126)                               |
| Net financial expense /(income) received/(paid)                                                              |                             | 400                                   | (8,414)                               |
| Income taxes paid                                                                                            |                             | (32,803)                              | (92,823)                              |
| <b>Cash flow from operating activities (A)</b>                                                               |                             | <b>52,225</b>                         | <b>164,720</b>                        |
| <i>of which discontinued operations</i>                                                                      |                             | <b>0</b>                              | <b>(323)</b>                          |
| <b>Cash flow from investing activities</b>                                                                   |                             |                                       |                                       |
| <i>Investments in:</i>                                                                                       |                             |                                       |                                       |
| Intangible assets                                                                                            |                             | (6,376)                               | (6,474)                               |
| Property, plant and equipment                                                                                |                             | (47,443)                              | (53,214)                              |
| Financial assets                                                                                             |                             | (82,517)                              | (93,693)                              |
| Total investments<br>(includes increase in positive initial margin and variation margin for futures trading) | 6.1, 6.2, 6.3, 6.5          | (136,336)                             | (153,381)                             |
| Net investments in entities (or business units) net of cash and cash equivalents acquired                    |                             | (3,349)                               | 0                                     |



| <i>(in thousands of Euro)</i>                                                                                          | Notes                  | Half-year<br>ended at 30<br>June 2026 | Half-year<br>ended at 30<br>June 2025 |
|------------------------------------------------------------------------------------------------------------------------|------------------------|---------------------------------------|---------------------------------------|
| <b>Cash flow from disinvestment activities</b>                                                                         |                        |                                       |                                       |
| Divestments relating to:                                                                                               |                        |                                       |                                       |
| Intangible assets                                                                                                      |                        | 158                                   | 425                                   |
| Property, plant and equipment                                                                                          |                        | 2,002                                 | 775                                   |
| Financial assets                                                                                                       |                        | 55,930                                | 1,004                                 |
| Total divestments<br>(includes decrease in positive initial margin and variation margin for<br>futures trading)        | 6.1, 6.2, 6.3,<br>6.14 | 58,090                                | 2,203                                 |
| <b>Cash flow from investing/disinvesting activities (B)</b>                                                            |                        | <b>(81,594)</b>                       | <b>(151,178)</b>                      |
| <b>of which discontinued operations</b>                                                                                |                        | <b>0</b>                              | <b>0</b>                              |
| <b>Cash flow from financing activities</b>                                                                             |                        |                                       |                                       |
| Proceeds from borrowings<br>(includes increase in negative initial margin and variation margin<br>for futures trading) |                        | 0                                     | 0                                     |
| Repayment of borrowings<br>(includes decrease in negative initial margin and variation margin<br>for futures trading)  | 6.14                   | (70,520)                              | (82,691)                              |
| <b>Cash flow from financing activities (C)</b>                                                                         |                        | <b>(70,520)</b>                       | <b>(82,691)</b>                       |
| <b>of which discontinued operations</b>                                                                                |                        | <b>0</b>                              | <b>0</b>                              |
| <b>Increase/(decrease) in cash and cash equivalents(A+B+C)</b>                                                         |                        | <b>(99,889)</b>                       | <b>(69,149)</b>                       |
| <b>of which discontinued operations</b>                                                                                |                        | <b>0</b>                              | <b>(323)</b>                          |
| Cash and cash equivalents at the beginning of the period                                                               |                        | 421,296                               | 353,056                               |
| Cash and cash equivalents acquired during the acquisition of<br>E.Plus Park Srl                                        | 2.3.1                  | 80                                    | 0                                     |
| Cash and cash equivalents at the end of the period                                                                     |                        | 321,486                               | 283,907                               |

## Notes to the consolidated cash flow statement

The net cash flow generated in the first half of 2026 by the Group, which includes certain restatements relating to the cash flows of the first half of 2025, is overall negative and worsening compared to the same period of the previous year. The main reasons are summarised below.

### Cash flow from operating activities

The cash flow in question is positive – as in the first half of 2025 – but decreased significantly, due to:

- the Group's improved performance in the previous period;
- the fact that, during the first half of 2026, there were higher payments made to suppliers and local public authorities, and lower positive cash flows from trade receivables (it should be noted that, in the first half of 2025, the Group had monetised substantial amounts relating to the so-called "Superbonus"), only partially offset by lower financial expenses and lower income taxes paid during the first six months of 2026.

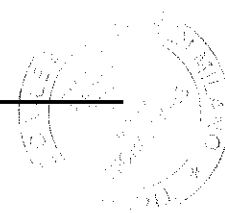
### Cash flow from investing activities

In the first half of 2026, the cash flow under review showed a significant reduction in cash absorption, essentially attributable to proceeds from the maturity of corporate bonds issued in 2025, which were subsequently reinvested.

### Cash flow from financing activities

The cash flow in question shows in the first half of 2026 a cash absorption mainly attributable to the combined effect of the absence of new loans and the regular repayment of outstanding liabilities to banks and other lenders.





## Notes

### 1. General information

The Parent Company Alperia Spa (the “**Company**” or “**Alperia**”) or “**Parent Company**” is a company incorporated and domiciled in Italy and organised under the laws of the Republic of Italy, with its registered office in Bolzano, Via Dodiciville No. 8.

As at 30 June 2026, the Company’s share capital was divided as shown in the table below:

| Description                    | No. of shares      | Nominal value<br>(Euro thousands) | %<br>of share capital |
|--------------------------------|--------------------|-----------------------------------|-----------------------|
| Autonomous Province of Bolzano | 347,852,466        | 347,852                           | 46.38%                |
| Municipality of Bolzano        | 157,500,000        | 157,500                           | 21.00%                |
| Municipality of Merano         | 157,500,000        | 157,500                           | 21.00%                |
| Selfin Srl                     | 87,147,534         | 87,148                            | 11.62%                |
| <b>Total</b>                   | <b>750,000,000</b> | <b>750,000</b>                    | <b>100.00%</b>        |

Alperia and its subsidiaries (the “**Alperia Group**” or the “**Group**”) operated in six different business segments during the first half of 2026, as summarised below:

- Generation (hydroelectric, wind and photovoltaic generation) – it should be noted that wind power generation is carried out by a joint venture in which Alperia Greenpower Srl holds a 50% interest, which is accounted for using the equity method, rather than being fully consolidated;
- Sales (electricity, natural gas, heat and various services);
- Trading (electricity, natural gas and related certificates/commodities of various types);
- Networks (electricity and natural gas distribution, the latter limited to the management of networks owned by third parties);
- Heat and Services (cogeneration and district heating plants);
- Smart Region (Smart Land areas, photovoltaic systems and energy efficiency activities).

## 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 2026 (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.

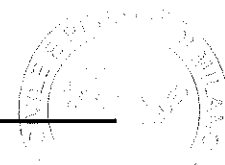
The presentation of these statements includes, as comparative figures, those required by IAS 34 (i.e. the figures as at 31 December 2025 for the consolidated statement of financial position, and the figures for the six months ended 30 June 2025 for the consolidated statement of comprehensive income, 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 review by the auditing firm EY Spa, the Company’s and the Group’s independent auditors.

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).

In preparing the Interim Consolidated Financial Statements, the same accounting policies were applied as those adopted for the preparation of the Consolidated Financial Statements



for the year ended 31 December 2025, to which reference should be made for a detailed description thereof, as supplemented by the new amendments and interpretations issued by the IASB during the reporting period.

*Accounting standards, amendments and interpretations issued by the IASB, endorsed by the European Union and effective from 1.1.2026*

In the current period, the following amendments endorsed by the European Union have entered into force, effective from 1 January 2026:

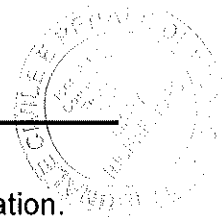
- amendments to IFRS 9 and IFRS 7 – Classification and Measurement of Financial Instruments. These amendments clarify the date of recognition and derecognition of certain financial assets and liabilities, with specific regulation for certain financial liabilities settled through electronic money transfer systems, add further guidance on assessing whether a financial asset meets the criterion of principal and interest payments only (so-called "SPPI test"), require new disclosures with respect to certain financial instruments with contractual terms that may alter cash flows (e.g., where these depend on the achievement of ESG objectives), and update the disclosures to be made with respect to equity instruments measured at fair value through Other Comprehensive Income (so-called "FVOCI");
- Annual Improvements to IFRS Accounting Standards – Volume 11. These are minor and integrated amendments to five International Accounting Standards (IFRS 1, IFRS 7, IFRS 9, IFRS 10, IAS 7);
- amendments to IFRS 9 and IFRS 7 – Contracts Referencing Nature-dependent Electricity. These are accounting and information clarifications aimed at supporting companies in reporting the financial effects of nature-dependent electricity contracts, which are often structured as power purchase agreements.

*Accounting standards and interpretations issued by the IASB/IFRIC and not yet effective or endorsed by the European Union*

The following principles and amendments have also been published by the IASB but are not yet mandatory in this period:

- IFRS 18 – Presentation and Disclosure in Financial Statements, which replaces IAS 1 by introducing significant new features in the presentation of the financial statements in order to provide more relevant and transparent information. IFRS 18 introduces new requirements for presentation in the income statement, as well as specific totals and subtotals. More specifically, all income statement items should fall into one of the following five categories: operating, investing, financing, income taxes, and discontinued operations. In addition, the new standard requires disclosure of performance measures defined by Management and prescribes new requirements for the aggregation and disaggregation of information. The new standard will become effective from 1 January 2027, with retroactive application and the need to redetermine the comparative data of the previous year;
- IFRS 19 – Subsidiaries without Public Accountability, which simplifies financial reporting for subsidiaries with certain characteristics, allowing them to apply International Accounting Standards with reduced disclosure requirements. The standard will be effective on 1 January 2027 and early implementation is permitted. As at the current date, the standard has not yet been approved by the European Union;
- IFRS 20 – Regulatory Assets and Regulatory Liabilities, which replaces IFRS 14 and governs the accounting of assets and liabilities arising from tariff regulation regimes. The effective date set by the IASB is 1 January 2029. As at the current date, the standard has not yet been approved by the European Union;
- amendments to IAS 28 – Fair Value Option for Investments in Associates and Joint Ventures, aimed at clarifying which entities can use the valuation option at fair value for investments in associates and joint ventures. The amendments will apply at the same time as the first adoption of IFRS 18, i.e. for financial years beginning on or after 1 January 2027, unless earlier applied. To date, they have not yet been approved by the European Union.





The Group is in the process of evaluating the possible effects of their future application.

### *Reclassifications*

These Interim Consolidated Financial Statements are not fully comparable with the corresponding figures for the previous year due to changes in the Group's scope of consolidation, as illustrated in section "2.3 Scope of consolidation and changes" of these Notes.

Attention is also drawn to the reclassifications of certain balances as at 31 December 2025, carried out with the aim of improving the comparability of the information reported in these Interim Consolidated Financial Statements, with regard to:

- statement of financial position items, consisting of advances paid to customers or local authorities and deposits received from customers, with specific reference to the relative classification between current and non-current portions;
- income statement items, relating to the reclassification of charges connected to the distribution and transportation of natural gas from costs for raw materials and consumables to service costs.

The effects of these reclassifications are summarised below:

| <i>(in thousands of Euro)</i>                      | <b>2025</b> | <b>2025 restated</b> | <b>Difference</b> |
|----------------------------------------------------|-------------|----------------------|-------------------|
| Other non-current receivables and financial assets | 149,852     | 154,852              | 5,000             |
| Other current receivables and financial assets     | 268,136     | 263,136              | (5,000)           |

| <i>(in thousands of Euro)</i>                  | <b>2025</b> | <b>2025 restated</b> | <b>Difference</b> |
|------------------------------------------------|-------------|----------------------|-------------------|
| Costs for raw materials, consumables and goods | (575,912)   | (572,586)            | 3,325             |
| Service costs                                  | (337,981)   | (341,306)            | (3,325)           |

## **2.2 Effects of seasonality**

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





As also illustrated in paragraph "Significant corporate and organisational events" of the Report on Operations, in the first half of 2026 the following transactions that affected the scope of consolidation are highlighted:

- merger by incorporation of Fintel Gas e Luce Srl into Alperia Smart Services Srl, effective as at 1 January 2026. As this transaction was under common control, it was eliminated on consolidation in the Interim Consolidated Financial Statements;
- acquisition, completed on 2 February 2026, of 100% of the shares of E.Plus Park Srl, the company that owns and manages the cooling plant serving the new "WaltherPark" real estate complex in Bolzano. The transaction – aimed at expanding the Alperia Group's service offering to include district cooling services – was concluded against the payment for consideration approximately to the acquiree's net equity, which was subsequently merged by incorporation into Alperia Ecoplus Srl, with effect from 10 February 2026 (these subsequent merger, being a transaction under common control, was eliminated on consolidation in the Interim Consolidated Financial Statements). Please refer to the subsection "2.3.1 Further information on the acquisition of E.Plus Park Srl" of these Explanatory Notes for further information regarding the aforementioned acquisition;
- establishment, on 15 June 2026, of the associated company Clean Alps Energy Srl, 49% of which is owned by the Alperia Group and the remainder by SASA Spa. The company was established to manage, in a dedicated and specialised manner, the activities relating to the hydrogen production plant developed as part of the Hydrogen Adige Valley project. It should be noted that Clean Alps Energy Srl is not yet operational as at 30 June 2026, as at that date it is still awaiting become the beneficiary– by way of a spin-off – of the portion of SASA Spa's assets relating to the hydrogen production facility, which is still under construction.

The complete list of companies included in the scope of consolidation at 30 June 2026 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 information relating to material associates and joint venture accounted for using the equity method, as required by paragraphs B12 et seq. of IFRS 12. The data presented therein are derived from the investees' financial statements for the year ended 31

December 2025, where available. However, for the purposes of equity accounting, financial information updated to 30 June 2026 was used, where available.

### 2.3.1 Further information on the acquisition of E.Plus Park Srl

The table below presents, in thousands of Euro, the assets and liabilities recognised in the Interim Consolidated Financial Statements with reference to the aforementioned acquisition of E.Plus Park Srl, which was accounted for as an asset acquisition, as the Group substantially acquired a district cooling plant rather than a business.

|                                                          |               |
|----------------------------------------------------------|---------------|
| <b>ASSETS</b>                                            |               |
| <b>Non-current assets</b>                                |               |
| Intangible and Property, plant and equipment             | 9,940         |
| Deferred tax assets                                      | 141           |
| <b>Total non-current assets</b>                          | <b>10,081</b> |
| <b>Current assets</b>                                    |               |
| Trade receivables                                        | 793           |
| Cash and cash equivalents                                | 80            |
| Other current receivables and financial assets           | 2,104         |
| <b>Total current assets</b>                              | <b>2,977</b>  |
| <b>TOTAL ASSETS</b>                                      | <b>13,058</b> |
| <b>SHAREHOLDERS' EQUITY AND LIABILITIES</b>              |               |
| Share capital                                            | 10            |
| Other reserves                                           | 12,763        |
| Retained earnings                                        | (371)         |
| Net profit/(loss) for the period                         | (53)          |
| <b>Total equity attributable to owners of the parent</b> | <b>12,348</b> |
| <b>LIABILITIES</b>                                       |               |
| <b>Current liabilities</b>                               |               |
| Trade payables                                           | 709           |
| <b>Total current liabilities</b>                         | <b>709</b>    |
| <b>TOTAL EQUITY AND LIABILITIES</b>                      | <b>13,058</b> |



It should also be noted that, following the acquisition in question, the Alperia Group recognised revenues of Euro 158 thousand in its Interim Consolidated Financial Statements. The impact on net profit for the period, which was not material, has not be disclosed, as its determination would be complex due to the separation, among different Group companies, of the activities relating to the production and distribution of supply of cooling energy.



## 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 Group has control. The Group controls an entity when it is exposed, or has rights, to variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. 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 fully consolidated from the date on which control is transferred to the Alperia Group. They are excluded from consolidation as at 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. Transaction costs are recognised in profit or loss as incurred;
- ii) At the acquisition date, the identifiable assets acquired and 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 – in accordance with the so-called “Partial goodwill method” – as the excess of the consideration transferred in the business combination over the Group’s proportionate share of 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 aggregate of the consideration transferred, the amount of non-controlling interests and the fair value of any previously held equity interests in the acquiree, the resulting gain is immediately recognised in profit or loss as bargain purchase gain;

- iv) Any contingent consideration arising from a business combination is measured at fair value at the acquisition date and included in the consideration transferred for the purpose of determining goodwill.

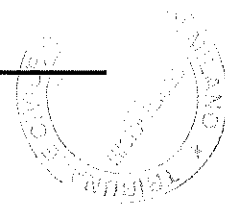
In business combinations achieved in stages, the previously held equity interest in the acquiree is revalued at fair value at the date of acquisition of control and the resulting profit or loss is recognised in the income statement.

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 an analysis of the rights and obligations of the parties. Joint ventures are joint arrangements in which the joint venturers have 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 result in the recognition of the assets, liabilities, revenues and expenses relating to the arrangement based on the respective rights and obligations, regardless of the ownership 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 expenses” 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 policies and methodologies that, under certain circumstances, are based on assessments, estimates and judgements derived from historical experience and 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:

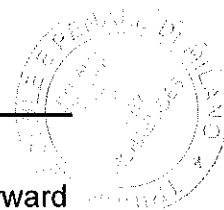
- revenue from contracts for the sale of electricity and natural gas: these are recognised when the commodities are supplied and include, in addition to revenue for the period invoiced on the basis of energy consumption quantified through periodic readings, an estimate of electricity and natural gas supplied during the period but not yet invoiced;

- so-called "equalisation" relating to the electricity distribution service: the equalisation component is estimated for an amount corresponding to the positive or negative difference between the revenues realised towards end customers and the "constraint on eligible revenues" (VRT), determined in accordance with the resolutions of the ARERA updated on the date of preparation of the Interim Consolidated Financial Statements;
- impairment test of non-financial assets: the carrying amount of intangible (including goodwill) and property, plant and equipment, 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 and, therefore, impairment testing was not carried out.

In this regard, the main considerations/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 asset group is written down 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. Management believes that these estimates of recoverable amounts are reasonable, but any variation in the estimate factors underlying the calculation of the recoverable values could result in different valuations;

- residual value of the assets underlying hydroelectric concessions: the estimate of the presumable residual value of the assets under review (for the purposes of determining the related amortisation and preparing the impairment tests) presents an inevitable degree of uncertainty due to the elements of uncertainty linked to the relevant regulatory framework – with particular reference to the determination of compensation and prices due to outgoing concessionaires in the event of loss of the concession – which is constantly evolving, and the technical and financial assumptions used for such quantification;
- allowance for expected credit losses: the allowance for expected credit losses reflects Management's best estimate of losses relating to customer receivables portfolio. This



estimate, in line with International Accounting Standard IFRS 9, is based on forward looking information specifically relating to the Group's customers, divided into appropriate clusters according to their sector of activity, provided by a leading sector operator, on careful monitoring of credit quality and on projections regarding 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 unquoted financial assets (also "embedded"), 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;
- International Accounting Standard IFRS 16: the application of the International Accounting Standard in question requires significant use of estimates and assumptions particularly regarding the contractual cases falling within its scope, as well as to the forward-looking assessments performed on them (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 credit receivables transferred subject to a repurchase commitment: during 2024, the Alperia Group carried out significant operations to sell receivables for tax concessions, 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" for derivative financial instruments designed as hedging instruments of highly probable forecast transactions: the Alperia Group applies hedge accounting, in accordance with provisions of the International Accounting Standard IFRS 9, to certain derivative financial instruments. In this sense, Management assesses and documents, through a so-called "Hedging card", the existence of the necessary requirements for the hedged transactions, making use – among other things – of professional judgement and highly probable criteria;
- assessment of whether the conditions of control, joint control (including 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 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 classification of the disposal as “Highly probable” – requires the expression of judgement by Management.

#### 4. Information on financial risks

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

- market risk (defined as interest rate risk and risk of change in commodity prices);
- credit and counterparty risk (both in relation to normal commercial relationships with customers and financing activities);
- exchange rate risk (essentially with reference to the bullet bond denominated in Norwegian kroner and stipulated by the Parent Company);
- liquidity risk, with reference to the availability of financial resources and access to the credit market and to financial instruments in general;
- rating risk, connected to the potential downgrading of the Group with the related loss of its investment-grade rating.

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 financial risks is centrally guided and monitored. Specifically, the function in charge of assessing and approving forecast financial requirements, monitors their evolution and, where necessary, implements 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 invests available liquidity in 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 2026, the Group's financial debt consisted, inter alia, of four tranches of bonds 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 (Euro 149 million) 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 2026 of a hypothetical change in market rates that would respectively reflect an increase and a decrease 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 Euro)                  | For the consolidated financial statements for the six months ended 30 June 2026 |            |                             |            |
|-----------------------------------------|---------------------------------------------------------------------------------|------------|-----------------------------|------------|
|                                         | Impact on profit net of tax                                                     |            | Impact on equity net of tax |            |
|                                         | - 50 bps                                                                        | + 50 bps   | - 50 bps                    | + 50 bps   |
| Current and non-current bank borrowings | 2                                                                               | (2)        | 2                           | (2)        |
| <b>Total</b>                            | <b>2</b>                                                                        | <b>(2)</b> | <b>2</b>                    | <b>(2)</b> |

Finally, please refer to section "6.13 Employee benefits" of these Explanatory Notes for the sensitivity of the liability related to the severance indemnity to potential changes in the discount rate used for its determination.

#### 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 Group's cash flows and earnings prospects.

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.

The Alperia Group recorded, among other current and non-current receivables and financial assets, the total positive fair value of active derivative contracts and, among current and non-current borrowings from banks and other lenders, the total negative fair value of passive derivative contracts entered into (future contracts, commodity swaps and so-called "two-way" RES CFD agreements), amounting to Euro 28,257 thousand and Euro 37,345 thousand, respectively, with an overall net negative effect of Euro 9,088 thousand.

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

*Contracts receivable accounted for on the basis of the so-called "Hedge accounting" ("Cash flow hedge")*

| Electricity contracts               | Fair value (thousands of Euro) |              |              |            |                    | TOTAL         |
|-------------------------------------|--------------------------------|--------------|--------------|------------|--------------------|---------------|
|                                     | 30.06.2027                     | 30.06.2028   | 30.06.2029   | 30.06.2030 | Post<br>30.06.2030 |               |
| <i>Futures</i>                      | 6,261                          | 3,683        | 1,077        | 24         | 0                  | 11,046        |
| <i>Commodity swaps</i>              | 6,581                          | 3,558        | 0            | 0          | 0                  | 10,139        |
| <i>"Two-way" RES CFD agreements</i> | 112                            | 155          | 164          | 156        | 1,318              | 1,905         |
| <b>Total</b>                        | <b>12,954</b>                  | <b>7,396</b> | <b>1,242</b> | <b>179</b> | <b>1,318</b>       | <b>23,089</b> |



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

| Electricity contracts         | Fair value (thousands of Euro) |            |            | TOTAL        |
|-------------------------------|--------------------------------|------------|------------|--------------|
|                               | 30.06.2027                     | 30.06.2028 | 30.06.2029 |              |
| Futures                       | 1,557                          | 676        | 63         | 2,296        |
| Commodity swaps               | 0                              | 43         | 0          | 43           |
| Power Purchase Agreement      | 138                            | 12         | 0          | 150          |
| Financial Transmission Rights | 35                             | 0          | 0          | 35           |
| <b>Total</b>                  | <b>1,730</b>                   | <b>731</b> | <b>63</b>  | <b>2,524</b> |

| Natural gas contracts | Fair value (thousands of Euro) |            |            | TOTAL        |
|-----------------------|--------------------------------|------------|------------|--------------|
|                       | 30.06.2027                     | 30.06.2028 | 30.06.2029 |              |
| Futures               | 2,620                          | 0          | 0          | 2,620        |
| Other                 | 23                             | 0          | 0          | 23           |
| <b>Total</b>          | <b>2,643</b>                   | <b>0</b>   | <b>0</b>   | <b>2,643</b> |

*Contracts payable accounted for on the basis of the so-called. "Hedge accounting" ("Cash flow hedge")*

| Electricity contracts | Fair value (thousands of Euro) |                |              |            | TOTAL           |
|-----------------------|--------------------------------|----------------|--------------|------------|-----------------|
|                       | 30.06.2027                     | 30.06.2028     | 30.06.2029   | 30.06.2030 |                 |
| Futures               | (9,342)                        | (7,522)        | (122)        | 0          | (16,987)        |
| Commodity swaps       | (14,983)                       | (1,427)        | (285)        | 0          | (16,695)        |
| <b>Total</b>          | <b>(24,325)</b>                | <b>(8,949)</b> | <b>(408)</b> | <b>0</b>   | <b>(33,682)</b> |

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

| Electricity contracts    | Fair value (thousands of Euro) |              |             | TOTAL          |
|--------------------------|--------------------------------|--------------|-------------|----------------|
|                          | 30.06.2027                     | 30.06.2028   | 30.06.2029  |                |
| Futures                  | (1,390)                        | (623)        | (58)        | (2,072)        |
| Power Purchase Agreement | (552)                          | (55)         | (3)         | (610)          |
| <b>Total</b>             | <b>(1,943)</b>                 | <b>(678)</b> | <b>(61)</b> | <b>(2,682)</b> |

| Natural gas contracts | Fair value (thousands of Euro) |             |            | TOTAL        |
|-----------------------|--------------------------------|-------------|------------|--------------|
|                       | 30.06.2027                     | 30.06.2028  | 30.06.2029 |              |
| Futures               | (967)                          | (14)        | 0          | (981)        |
| <b>Total</b>          | <b>(967)</b>                   | <b>(14)</b> | <b>0</b>   | <b>(981)</b> |



It should be noted that, with reference to the Group's main hedging portfolio – the one set up to hedge the electricity produced and sold by the Group – a hypothetical parallel decrease/increase of 5 Euro €/MWh in the price curve as at 30 June 2026 would have resulted in an improvement/deterioration in the negative Cash Flow Hedge reserve (gross) recognised in the consolidated financial statements as at 31 December 2025 of Euro 6,609 thousand.

Forward contracts stipulated to meet requirements to purchase or sell energy/natural gas which would be executed, on expiry, through the delivery or receipt of commodities, pursuant to IFRS 9, were not considered as derivative contracts, but instead as contract commitments to hedge price fluctuation risk ("*Own use exemption*"). The relative net fair value at 30 June 2026 is negative for Euro 17,397 thousand as regards contracts for the purchase and sale of electricity, and positive for Euro 857 thousand with reference to contracts for the purchase and sale of natural gas.

## 4.2 Credit and counterparty risk

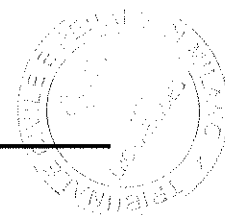
Credit and counterparty risk represents the Group's exposure to potential losses arising from the non-fulfilment of the obligations assumed by counterparties.

The 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 in the financial statements net of the write-down calculated as illustrated in section "6.6 Trade receivables" of these Notes.

The overall exposure to credit risk at 30 June 2026 is the sum of the financial assets recognised in the financial statements, which are summarised below.

| <i>(in thousands of Euros)</i>                                                        | <b>At 30 June 2026</b> |
|---------------------------------------------------------------------------------------|------------------------|
| Trade receivables                                                                     | 518,049                |
| Other receivables and other assets (current and non-current)                          | 442,432                |
| Allowance for impairment of trade and financial receivables and financial receivables | (20,890)               |
| <b>Total</b>                                                                          | <b>939,591</b>         |



### 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 Group's assets.

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

In order to completely neutralise the exchange rate risk relating to the aforementioned liability, on 11 October 2017 Alperia SpA stipulated a "Cross Currency Swap" derivative financial instrument, with effective date 18 October 2017. This instrument transforms – at the same due dates as the payments related to the bond issue – the coupon flows of the liability, due at a rate of 3.116% and the final flow related to the payment of the principal amount to be paid in Norwegian kroner for a total of NOK 935,000 thousand, respectively in coupon flows in Euro to be paid at 2.204% and in a final flow related to the payment of the principal amount of Euro 99,733 thousand. Owing to these characteristics, this derivative financial instrument, following the adequate preparation of the hedge documentation, was considered a cash flow hedge.

### 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 Group are:

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

Prudent management of liquidity risk arising from normal operations implies maintaining an adequate level of liquidity, short-term securities and the availability of funds that can be obtained through an adequate amount of credit lines. The Group's liquidity requirements are monitored by a central function to ensure efficient funding and adequate investment of/return on liquidity. The Group's objective is to establish a financial structure that, consistent with

business objectives, ensures an adequate level of liquidity, minimising its opportunity cost and maintaining a balance in terms of maturities and type of financing.

Since July 2016, the Group has established a centralised treasury system with its 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 Euro)                  | Type           |                |
|-----------------------------------------|----------------|----------------|
|                                         | Current        | Non-current    |
| Borrowings from banks and other lenders | 283,370        | 792,279        |
| Trade payables                          | 290,626        | 0              |
| Other payables                          | 87,247         | 77,983         |
| <b>Total</b>                            | <b>661,242</b> | <b>870,262</b> |

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

| (in thousands of Euro)                                 | At 30<br>June<br>2026 | Within<br>3<br>months | Between<br>3<br>months<br>and 12<br>months | By 30<br>June<br>2028 | By 30<br>June<br>2029 | By 30<br>June<br>2030 | By 30<br>June<br>2031 | Beyond<br>the 30<br>June<br>2031 |
|--------------------------------------------------------|-----------------------|-----------------------|--------------------------------------------|-----------------------|-----------------------|-----------------------|-----------------------|----------------------------------|
| Banca Valsabbina Scpa/EBS Finance Srl                  | 72,164                | 0                     | 72,164                                     | 0                     | 0                     | 0                     | 0                     | 0                                |
| European Investment Bank                               | 1,583                 | 0                     | 1,583                                      | 0                     | 0                     | 0                     | 0                     | 0                                |
| European Investment Bank                               | 49,217                | 4,436                 | 0                                          | 4,071                 | 4,071                 | 4,071                 | 4,071                 | 28,497                           |
| Intesa San Paolo                                       | 90                    | 15                    | 45                                         | 30                    | 0                     | 0                     | 0                     | 0                                |
| BPER Banca                                             | 605                   | 24                    | 72                                         | 48                    | 97                    | 97                    | 97                    | 170                              |
| BPER Banca                                             | 208                   | 7                     | 38                                         | 0                     | 31                    | 33                    | 34                    | 64                               |
| Other minor financing                                  | 3                     | 3                     | 0                                          | 0                     | 0                     | 0                     | 0                     | 0                                |
| <b>Subtotal</b>                                        | <b>123,870</b>        | <b>4,485</b>          | <b>73,902</b>                              | <b>4,149</b>          | <b>4,199</b>          | <b>4,201</b>          | <b>4,202</b>          | <b>28,731</b>                    |
| Cumulative effect amortised cost                       | (71)                  |                       |                                            |                       |                       |                       |                       |                                  |
| <b>Total Interim Consolidated Financial Statements</b> | <b>123,799</b>        |                       |                                            |                       |                       |                       |                       |                                  |





| (in thousands of Euro)                                     | Rate   | At 30<br>June<br>2026 | Within<br>3<br>months | Between<br>3<br>months<br>and 12<br>months | By 30<br>June<br>2028 | By 30<br>June<br>2029 | By 30<br>June<br>2030 |
|------------------------------------------------------------|--------|-----------------------|-----------------------|--------------------------------------------|-----------------------|-----------------------|-----------------------|
| Tranche 1                                                  | 2.500% | 151,957               | 0                     | 151,957                                    | 0                     | 0                     | 0                     |
| Tranche 2                                                  | 2.204% | 101,715               | 0                     | 1,795                                      | 99,920                | 0                     | 0                     |
| Tranche 3                                                  | 5.701% | 371,248               | 0                     | 19,815                                     | 0                     | 351,433               | 0                     |
| Tranche 4                                                  | 4.750% | 250,811               | 0                     | 811                                        | 0                     | 0                     | 250,000               |
| <b>Subtotal</b>                                            |        | <b>875,731</b>        |                       |                                            |                       |                       |                       |
| Cumulative effect amortised cost                           |        | (3,218)               |                       |                                            |                       |                       |                       |
| Cumulative foreign exchange effect                         |        | (17,253)              |                       |                                            |                       |                       |                       |
| <b>Total Interim Consolidated Financial<br/>Statements</b> |        | <b>855,260</b>        |                       |                                            |                       |                       |                       |

Finally, it should be noted that the Group has a committed credit line in the amount of Euro 50,000 thousand and an uncommitted credit line in the amount of Euro 200 thousand.

#### 4.5 Rating risk

Rating risk refers in the potential deterioration of the rating assigned to the Group's bonds in terms of loss of the investment grade rating. As a result of such a hypothetical event, the Group could see a significant increase in its exposure to liquidity risk, experiencing on the one hand greater difficulties and charges related to the financial provision and being affected on the other hand by the negative effects deriving from possible specific clauses related to the loss of the investment grade rating, provided for by existing loan agreements.

The Alperia Group keeps the risk of rating mainly under close observation through constant monitoring of its own performance indicators, the indices composed of these (e.g. Net financial debt/EBITDA), and any further indicators considered in the context of the rating assessment carried out by third parties (e.g. Funds From Operations), also taking into account the evolution of the aforementioned KPIs during the planning of its own business.



#### 4.6 Fair value measurement

With regard to financial instruments measured at fair value, information is provided on the method chosen for their determination. The applicable methods are classified into the following levels, which depend on the source of available information, as described below:

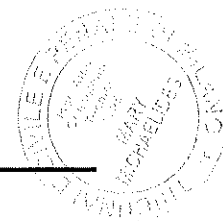
- level 1: fair value calculated on the basis of quoted prices (unadjusted) on active markets for identical financial instruments;
- level 2: fair value calculated using valuation techniques that make use of variables observable on active markets;
- level 3: fair value calculated using valuation techniques that make use of unobservable market variables.

The table below shows the assets and liabilities measured at fair value at 30 June 2026:

| (in thousands of Euro)                                    | At 30 June 2026 |                 |              |
|-----------------------------------------------------------|-----------------|-----------------|--------------|
|                                                           | Level 1         | Level 2         | Level 3      |
| Cross Currency Swap                                       | 0               | (17,845)        | 0            |
| Tail - end call option on bond issue                      | 0               | 1,697           | 0            |
| Make whole call option on bond issue                      | 0               | 254             | 0            |
| Put option                                                | 0               | 0               | 2,665        |
| Collar                                                    | 0               | 0               | (3,337)      |
| Energy/natural gas financial instruments – net fair value | 0               | (10,993)        | 1,905        |
| Non-controlling equity investments                        | 0               | 0               | 46           |
| <b>Total</b>                                              | <b>0</b>        | <b>(26,887)</b> | <b>1,280</b> |

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 2026 with reference to Level 3 derivative financial instruments is positive and equal to Euro 65 thousand (it was negative and equal to Euro 257 thousand in the first half of 2025);
- 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 Euronext Dublin. Both the hedging item and the hedged item have a bullet profile.

- The second and third rows include the best estimate of the fair value 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 a company accounted for using the equity method;
- the sixth row relates to financial derivative assets on commodities with the fair values indicated in the previous subsection "4.1.2 Commodity risk".

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

Pursuant to IFRS 13, a sensitivity analysis of the fair value of the main level 3 derivative financial instruments to changes in the price curve (parallel shift of -3 MWh and +3 MWh) and one-year volatility (-10% and +10%) used for the relevant determination is shown below in tabular form (data are shown in thousands of Euro).

| Derivative financial instrument | Fair value as at 30 June 2026 | Price curve |         |
|---------------------------------|-------------------------------|-------------|---------|
|                                 |                               | -3€/MWh     | +3€/MWh |
| Put option                      | 2,665                         | 2,787       | 2,548   |
| Collar                          | (3,337)                       | (421)       | (6,263) |
| "Two-way" RES CFD agreements    | 1,905                         | 1,992       | 1,818   |

| Derivative financial instrument | Fair value as at 30 June 2026 | First year volatility |         |
|---------------------------------|-------------------------------|-----------------------|---------|
|                                 |                               | -10%                  | 10%     |
| Put option                      | 2,665                         | 2,175                 | 3,158   |
| Collar                          | (3,337)                       | (3,100)               | (3,599) |
| "Two-way" RES CFD agreements    | 1,905                         | n/a                   | n/a     |

The following table provides a breakdown of financial assets and liabilities by category at 30 June 2026.

| <i>(in thousands of Euro)</i>                       | Financial<br>assets/liabilities<br>measured at fair<br>value through<br>profit or loss | Financial<br>assets/liabilities<br>measured at fair<br>value recognised<br>in equity | Financial<br>assets/liabilities<br>measured at<br>amortised cost |
|-----------------------------------------------------|----------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------|------------------------------------------------------------------|
| <b>Current assets</b>                               |                                                                                        |                                                                                      |                                                                  |
| Cash and cash equivalents                           | 0                                                                                      | 0                                                                                    | 321,486                                                          |
| Trade receivables                                   | 0                                                                                      | 0                                                                                    | 499,380                                                          |
| Other current receivables and financial assets      | 4,373                                                                                  | 12,954                                                                               | 328,996                                                          |
| <b>Non-current assets</b>                           |                                                                                        |                                                                                      |                                                                  |
| Other non-current receivables and financial assets  | 5,410                                                                                  | 10,135                                                                               | 78,342                                                           |
| <b>Current liabilities</b>                          |                                                                                        |                                                                                      |                                                                  |
| Trade payables                                      | 0                                                                                      | 0                                                                                    | 290,626                                                          |
| Current borrowings from banks and other lenders     | 2,910                                                                                  | 24,325                                                                               | 256,135                                                          |
| Other current payables                              | 0                                                                                      | 0                                                                                    | 87,247                                                           |
| <b>Non-current liabilities</b>                      |                                                                                        |                                                                                      |                                                                  |
| Non-current borrowings from banks and other lenders | 4,090                                                                                  | 27,201                                                                               | 760,988                                                          |
| Other non-current liabilities                       | 0                                                                                      | 0                                                                                    | 77,983                                                           |

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.

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

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

- recognition in the Cash Flow Hedge 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 is based on elements used by the Management in making its operating decisions. Specifically, the internal reporting periodically reviewed and used by the Alperia Group's chief operating decision makers refers to the following operating segments:

- Generation (hydroelectric, wind and photovoltaic generation) – it should be noted that wind power generation is carried out by a joint venture in which Alperia Greenpower Srl holds a 50% interest, which is accounted for using the equity method rather than being fully consolidated;
- Sales (electricity, natural gas, heat and various services);
- Trading (electricity, natural gas and related certificates/commodities of various types);
- Networks (electricity and natural gas distribution, the latter limited to the management of networks owned by third parties);
- Heat and Services (cogeneration and district heating plants);
- Smart Region (Smart Land areas, photovoltaic systems and energy efficiency activities).

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

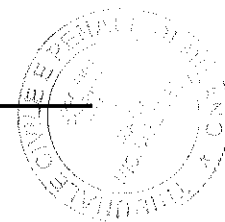


The earnings for the first half of 2026 and the first half of 2025 by operating segment for continuing operations are as follows.

| <i>(in millions of Euro)</i>           | Generation | Networks | Sales | Trading | Heat and Services | Smart Region | Eliminations | Total first half 2026 |
|----------------------------------------|------------|----------|-------|---------|-------------------|--------------|--------------|-----------------------|
| <b>Total revenues and other income</b> | 103.1      | 78.9     | 843.8 | 788.7   | 20.8              | 14           | (661.7)      | <b>1,187.6</b>        |
| <b>EBITDA BY OPERATING SEGMENT</b>     | 26.3       | 37.5     | 17.8  | 77.2    | 7.1               | 2.4          |              | <b>168.4</b>          |
| <b>% of total revenues</b>             | 25.51%     | 47.53%   | 2.11% | 9.79%   | 34.13%            | 17.14%       |              | <b>14.18%</b>         |

| <i>(in millions of Euro)</i>           | Generation | Networks | Sales | Trading | Heat and Services | Smart Region | Eliminations | Total first half 2025 |
|----------------------------------------|------------|----------|-------|---------|-------------------|--------------|--------------|-----------------------|
| <b>Total revenues and other income</b> | 93.0       | 73.4     | 808.4 | 818.9   | 17.5              | 13.2         | (640.2)      | <b>1,184.2</b>        |
| <b>EBITDA BY OPERATING SEGMENT</b>     | 21.0       | 32.1     | 20.8  | 140.3   | 4.6               | (0.2)        |              | <b>218.7</b>          |
| <b>% of total revenues</b>             | 22.62%     | 43.72%   | 2.58% | 17.13%  | 26.18%            | (1.43%)      |              | <b>18.47%</b>         |

Please refer to the paragraph "Operating performance" of the Report on Operations for an illustration of the performance of the individual Business Units during the first half of 2026.



## 6. Notes to the Interim Consolidated Statement of Financial Position

### 6.1 Concessions, goodwill and other intangible assets

The movements in intangible assets during the first half of 2025 and the first half of 2026 are shown below.

| <i>(in thousands of Euro)</i>                 | <b>Concessions<br/>and software<br/>licences</b> | <b>Goodwill</b> | <b>Assets under<br/>construction<br/>and advances</b> | <b>Other<br/>intangibl<br/>e assets</b> | <b>Right-of-use<br/>assets<br/>IFRS 16</b> | <b>Total</b>     |
|-----------------------------------------------|--------------------------------------------------|-----------------|-------------------------------------------------------|-----------------------------------------|--------------------------------------------|------------------|
| <b>Balance at 31 December 2024</b>            | <b>364,479</b>                                   | <b>109,273</b>  | <b>1,760</b>                                          | <b>14,215</b>                           | <b>66</b>                                  | <b>489,793</b>   |
| Net increases/decreases                       | 411                                              | 0               | 2,211                                                 | 3,428                                   | 0                                          | 6,050            |
| Reclassification to<br>Discontinued operation | 0                                                | (581)           | 0                                                     | (908)                                   | 0                                          | (1,489)          |
| Amortisation                                  | (19,182)                                         | 0               | 0                                                     | (2,620)                                 | (7)                                        | (21,809)         |
| Impairment losses                             | 0                                                | (23)            | 0                                                     | 0                                       | 0                                          | (23)             |
| Reversal of impairment<br>losses              | 0                                                | 23              | 0                                                     | 0                                       | 0                                          | 22               |
| <b>Balance at 30 June 2025</b>                | <b>345,708</b>                                   | <b>108,692</b>  | <b>3,971</b>                                          | <b>14,115</b>                           | <b>58</b>                                  | <b>472,545</b>   |
| <i>Of which:</i>                              |                                                  |                 |                                                       |                                         |                                            |                  |
| <i>Historical cost</i>                        | <i>765,258</i>                                   | <i>194,109</i>  | <i>3,971</i>                                          | <i>29,874</i>                           | <i>114</i>                                 | <i>993,326</i>   |
| <i>Accumulated amortisation</i>               | <i>(418,413)</i>                                 | <i>0</i>        | <i>0</i>                                              | <i>(15,759)</i>                         | <i>(56)</i>                                | <i>(434,228)</i> |
| <i>Accumulated impairment<br/>losses</i>      | <i>(1,137)</i>                                   | <i>(85,417)</i> | <i>0</i>                                              | <i>0</i>                                | <i>0</i>                                   | <i>(86,554)</i>  |

| <i>(in thousands of Euro)</i>            | <b>Concessions<br/>and software<br/>licences</b> | <b>Goodwill</b> | <b>Assets under<br/>construction<br/>and advances</b> | <b>Other<br/>intangible<br/>assets</b> | <b>Right-<br/>of-use<br/>asset<br/>IFRS 16</b> | <b>Total</b>     |
|------------------------------------------|--------------------------------------------------|-----------------|-------------------------------------------------------|----------------------------------------|------------------------------------------------|------------------|
| <b>Balance at 31 December 2025</b>       | <b>329,948</b>                                   | <b>108,912</b>  | <b>1,866</b>                                          | <b>18,267</b>                          | <b>51</b>                                      | <b>459,045</b>   |
| Net increases/decreases                  | 756                                              | 0               | 2,292                                                 | 3,170                                  | 0                                              | 6,218            |
| Amortisation                             | (19,363)                                         | 0               | 0                                                     | (3,522)                                | (7)                                            | (22,892)         |
| Impairment losses                        | 0                                                | (23)            | 0                                                     | (125)                                  | 0                                              | (148)            |
| Reversal of impairment<br>losses         | 29                                               | 23              | 0                                                     | 0                                      | 0                                              | 51               |
| <b>Balance at 30 June 2026</b>           | <b>311,370</b>                                   | <b>108,912</b>  | <b>4,158</b>                                          | <b>17,790</b>                          | <b>44</b>                                      | <b>442,273</b>   |
| <i>Of which:</i>                         |                                                  |                 |                                                       |                                        |                                                |                  |
| <i>Historical cost</i>                   | <i>768,357</i>                                   | <i>194,330</i>  | <i>4,158</i>                                          | <i>40,263</i>                          | <i>114</i>                                     | <i>1,007,222</i> |
| <i>Accumulated amortisation</i>          | <i>(454,736)</i>                                 | <i>0</i>        | <i>0</i>                                              | <i>(22,348)</i>                        | <i>(70)</i>                                    | <i>(477,154)</i> |
| <i>Accumulated impairment<br/>losses</i> | <i>(2,252)</i>                                   | <i>(85,418)</i> | <i>0</i>                                              | <i>(125)</i>                           | <i>0</i>                                       | <i>(87,794)</i>  |

As can be deduced from the table above, the main changes in the period (in terms of "Increases/decreases") are attributable to:

- for investments in IT projects (under the sub-items "Concessions and software licences" and "Assets under construction and advances"), mainly relating to upgrades of existing IT systems, some of which became operational during 2026, with the consequent start of the related amortisation process;
- the capitalisation of an indemnity paid to the Municipality of Bolzano (under the sub-item "Concessions and software licenses", amounting to Euro 380 thousand) in relation to a twenty-year concession granting underground right of use land, intended for the construction of a back-up plant serving the district heating and district cooling system of the Waltherpark shopping centre;
- the capitalisation (with specific reference to the item "Other intangible assets") of commissions and "one-off" fees incurred by the company of the Alperia Group, Alperia Smart Services Srl, for obtaining or acquiring long-term commodity supply contracts (subheading "Other intangible assets").

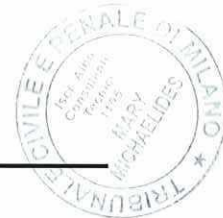
It should also be noted that the sub-item "Concessions and software licenses" mainly consists of concessions rights, whereas the IFRS 16 right-of-use asset refers entirely to a concession for industrial water abstraction.

With reference to amortisation and write-downs, please refer to the section "7.6 Depreciation, amortisation, provisions and impairment losses" of these Notes.

The following table shows the details of the principal goodwill balances existing as at 30 June 2026, together with the key assumptions adopted for preparing the related annual impairment tests (reference date: 31 December 2025).

| Goodwill (related cash-generating unit) | As at 30 June 2026 | Growth rate | WACC | Explicit cash flow forecast period | Terminal value (*) |
|-----------------------------------------|--------------------|-------------|------|------------------------------------|--------------------|
| Espec Spa Branch                        | 63,913             | 0.0%        | 6.7% | 2026 - 2031                        | 63,999             |
| Alperia Smart Services Srl              | 25,105             | 1.0%        | 5.7% | 2026 - 2027                        | 60,228             |
| <b>TOTAL</b>                            | <b>108,912</b>     |             |      |                                    |                    |

(\*) With reference to the "Espec Spa Branch", the best estimate of the end-of-concession compensation is indicated, assuming the concession is lost.



It is worth noting that during the first half of 2026, no indicators emerged that would suggest that the goodwill recognised in the Interim Financial Statements has suffered any impairment.

Furthermore, as regards the goodwill under review, as at 31 December 2025, a sensitivity analysis was performed by increasing the WACC shown in the table by 2.5 percentage points. This analysis confirmed that – under such assumption – the result of the impairment tests would not indicate the need to recognise any impairment losses.

## 6.2 Property, plant and equipment

The movements in property, plant and equipment during the first half of 2025 and in the first half of 2026 are presented below.

| <i>(in thousands of Euro)</i>              | Land and buildings | Plant and machinery | Industrial and commercial equipment | Other assets | Property, plant and equipment under construction and advances | Right-of-use assets IFRS 16 | Total            |
|--------------------------------------------|--------------------|---------------------|-------------------------------------|--------------|---------------------------------------------------------------|-----------------------------|------------------|
| <b>Balance at 31 December 2024</b>         | <b>160,137</b>     | <b>867,525</b>      | <b>2,019</b>                        | <b>8,190</b> | <b>198,648</b>                                                | <b>36,026</b>               | <b>1,272,545</b> |
| Additions at historical cost               | 1,279              | 10,818              | 99                                  | 327          | 40,013                                                        | 678                         | <b>53,214</b>    |
| Disposals at historical cost               | (39)               | (3,288)             | (18)                                | (49)         | (42)                                                          | (439)                       | <b>(3,874)</b>   |
| Disposals of accumulated depreciation      | 25                 | 2,593               | 18                                  | 50           | 0                                                             | 408                         | <b>3,094</b>     |
| Reclassification to Discontinued operation | 0                  | 0                   | (41)                                | (16)         | (36)                                                          | (35)                        | <b>(128)</b>     |
| Depreciation                               | (2,232)            | (20,751)            | (206)                               | (1,078)      | 0                                                             | (1,587)                     | <b>(25,853)</b>  |
| Reversal of impairment losses              | 0                  | 81                  | 0                                   | 0            | 0                                                             | 0                           | <b>81</b>        |
| <b>Balance at 30 June 2025</b>             | <b>159,170</b>     | <b>856,979</b>      | <b>1,871</b>                        | <b>7,424</b> | <b>238,584</b>                                                | <b>35,052</b>               | <b>1,299,079</b> |
| <i>of which:</i>                           |                    |                     |                                     |              |                                                               |                             |                  |
| 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)      |
| Accumulated impairment losses              | (3)                | (10,027)            | 0                                   | 0            | 0                                                             | 0                           | (10,030)         |



| <i>(in thousands of Euro)</i>         | Land and Buildings | Plant and machinery | Industrial and commercial equipment | Other assets  | Property, plant and equipment under construction and advances | Right-of-use assets IFRS 16 | Total            |
|---------------------------------------|--------------------|---------------------|-------------------------------------|---------------|---------------------------------------------------------------|-----------------------------|------------------|
| <b>Balance at 31 December 2025</b>    | <b>200,245</b>     | <b>941,634</b>      | <b>2,231</b>                        | <b>11,744</b> | <b>185,025</b>                                                | <b>34,960</b>               | <b>1,375,841</b> |
| Additions at historical cost          | 1,602              | 22,927              | 46                                  | 221           | 21,153                                                        | 1,493                       | <b>47,443</b>    |
| Disposals at historical cost          | (380)              | (2,914)             | (0)                                 | (360)         | (218)                                                         | (152)                       | <b>(4,024)</b>   |
| Disposals of accumulated depreciation | 58                 | 1,808               | 0                                   | 258           | 0                                                             | 125                         | <b>2,249</b>     |
| Utilisation of impairment provision   | 0                  | 4                   | 0                                   | 0             | 0                                                             | 0                           | <b>4</b>         |
| Changes in the scope of consolidation | 0                  | 9,940               | 0                                   | 0             | 0                                                             | 0                           | <b>9,940</b>     |
| Disposal of a business unit           | (9)                | (1,159)             | 0                                   | 0             | 0                                                             | 0                           | <b>(1,168)</b>   |
| Depreciation                          | (2,772)            | (24,075)            | (192)                               | (1,252)       | 0                                                             | (1,833)                     | <b>(30,124)</b>  |
| Reversal of impairment losses         | 385                | (111)               | 0                                   | 0             | 0                                                             | 0                           | <b>274</b>       |
| <b>Balance at 30 June 2026</b>        | <b>199,130</b>     | <b>948,055</b>      | <b>2,086</b>                        | <b>10,611</b> | <b>205,959</b>                                                | <b>34,593</b>               | <b>1,400,435</b> |
| <i>of which:</i>                      |                    |                     |                                     |               |                                                               |                             |                  |
| Historical cost                       | 315,666            | 2,250,527           | 10,260.75                           | 46,223        | 205,959                                                       | 54,199                      | 2,882,835        |
| Accumulated depreciation              | (113,390)          | (1,289,737)         | (8,174)                             | (35,611)      | 0                                                             | (19,607)                    | (1,466,519)      |
| Accumulated impairment losses         | (3,145)            | (12,736)            | 0                                   | 0             | 0                                                             | 0                           | (15,881)         |

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

- the increases recorded in property, plant and equipment in the first half of 2026 mainly relate to renovations carried out for the hydroelectric power plants of San Pancrazio, Santa Valburga, Pracomune, Versciaco, Bolzano and Cardano, operated by the company Alperia Greenpower Srl, and those of Glorencia and Castelbello, operated by the company Alperia Vipower Spa, as well as to increases in the low and medium voltage network of the company Edyna Srl and in the district heating network of Alperia Ecoplus Srl, and to the new museum centre under construction, as illustrated in the paragraph "Significant corporate and organisational events" of the Report on Operations. Added to these are investments in machinery and systems to be installed at the various customers in the context of the Energy Performance Contract, carried out by Alperia Green Future Srl;
- the decreases essentially relate to the disposal of the replaced assets in the context of the renovation work and increases referred to in the previous point;



- the sub-items "Changes in the scope of consolidation" and "Disposal of a business unit" respectively include the effects of the acquisition of E.Plus Park Srl – illustrated in subsection "2.3.1 Further information on the acquisition of E.Plus Park Srl" of these Notes – and the sale of a portion of the electricity network of Edyna Srl located in the Municipality of San Candido;
- with reference to depreciation, please refer to the information provided in section "7.6 Depreciation, amortisation, provisions and impairment losses" of these Notes;
- The sub-item "Reversal of impairment losses" refers to the utilisation of provisions set aside in the past for the replacement of Group assets, in connection with the occurrence of this event in 2026.

It is also specified that the balance of Euro 34,593 thousand relating to the sub-item "Right-of-use assets", arising in the first half of 2019 following the first-time adoption of IFRS 16, mainly relates to:

- for Euro 26,748 thousand, to the concessions for large-scale hydroelectric generation assigned to several companies of the Alperia Group following a tender, after their expiry. According to IFRS 16, these concessions qualify as contracts containing a leasing component referring to the so-called "Wet works", consisting of water intake and regulation works, penstocks and tailrace channels which, upon expiry of the original concessions, were transferred by operation of law to the granting authority pursuant to Article 25(1) of Royal Decree No. 1775/1933;
- for Euro 2,380 thousand, crossing fees;
- for Euro 2,048 thousand, for vehicle hire contracts;
- for Euro 2,845 thousand, for real estate leases;
- for Euro 572 thousand, to a water abstraction agreement relating to the Isarco River.

### 6.3 Equity Investments

The breakdown of the item “Equity Investments” is provided below.

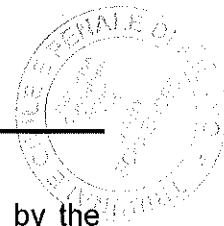
| <i>(in thousands of Euro)</i>               | At 30 June 2026 | At 31 December 2025 |
|---------------------------------------------|-----------------|---------------------|
| Investments in associates or joint ventures | 81,487          | 81,718              |
| Investments in other entities               | 46              | 46                  |
| <b>Total</b>                                | <b>81,533</b>   | <b>81,765</b>       |

The movements in investments in associates or joint ventures accounted for using the equity method are presented below:

| <i>(in thousands of Euro)</i>       | % of share capital at 30 June 2026 | Registered office                         | At 31 December 2025 | Increases | Change in the Cash Flow Hedge Reserve | Effect of equity method accounting (profit or loss) | At 30 June 2026 |
|-------------------------------------|------------------------------------|-------------------------------------------|---------------------|-----------|---------------------------------------|-----------------------------------------------------|-----------------|
| Alperion Srl                        | 50.00                              | Bolzano - Italy                           | 45,836              | 0         | 19                                    | 817                                                 | 46,672          |
| AlpsGO Srl                          | 24.90                              | Bolzano - Italy                           | 1                   | 2         | 0                                     | 0                                                   | 3               |
| Azienda Elettrica Campo Tures Scarl | 49.00                              | Campo Tures (Bolzano) - Italy             | 257                 | 0         | 0                                     | 0                                                   | 257             |
| Centrale Elettrica Moso Scarl       | 25.00                              | Moso in Passiria (Bolzano) - Italy        | 304                 | 0         | 0                                     | (22)                                                | 283             |
| Enerpass Scarl                      | 34.00                              | San Martino in Passiria (Bolzano) - Italy | 4,338               | 0         | 0                                     | (310)                                               | 4,028           |
| IIT Hydrogen Srl                    | 48.41                              | Bolzano - Italy                           | 220                 | 0         | 0                                     | 0                                                   | 220             |
| Neogy Srl                           | 50.00                              | Bolzano - Italy                           | 1,811               | 35        | 0                                     | (773)                                               | 1,073           |
| Teleriscaldamento di Silandro Srl   | 49.00                              | Bolzano - Italy                           | 6,728               | 0         | 0                                     | 240                                                 | 6,968           |
| SF Energy Srl                       | 50.00                              | Rovereto (Trento) - Italy                 | 22,222              | 0         | 0                                     | (264)                                               | 21,958          |
| Clean Alps Energy Srl               | 49.00                              | Bolzano - Italy                           | 0                   | 25        | 0                                     | 0                                                   | 25              |
| <b>Total</b>                        |                                    |                                           | <b>81,718</b>       | <b>62</b> | <b>19</b>                             | <b>(312)</b>                                        | <b>81,487</b>   |

As shown in the table above, the changes in investments in associates or joint ventures accounted for using the equity method during the first half of 2026 are attributable to:

- the recognition of the implicit interest component amounting to Euro 35 thousand arising from the discounting of interest-free loans granted to Neogy Srl;
- the incorporation of Clean Alps Energy Srl, commented on in section "2.3 Scope of consolidation and changes" of these Explanatory Notes;
- the recognition of the Group's share of the change in the Cash Flow Hedge Reserve recorded by Alperion Srl;



- the recognition of the Group's share of the profit for the period generated by the investees (appropriately adjusted, as required under the equity method).

Below is the situation of investments in other entities, which did not show any changes during the first half of 2026.

| <i>(in thousands of Euro)</i> | % of share capital at 30 June 2026 | Registered office | At 31 December 2025 | Increases | Decreases | At 30 June 2026 |
|-------------------------------|------------------------------------|-------------------|---------------------|-----------|-----------|-----------------|
| 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               |
| <b>Total</b>                  |                                    |                   | <b>46</b>           | <b>0</b>  | <b>0</b>  | <b>46</b>       |

#### 6.4 Deferred tax assets and deferred tax liabilities

The following table provides a breakdown of the items on which deferred tax assets and liabilities were calculated at 30 June 2026 and at 31 December 2025.

| <i>(in thousands of Euro)</i>                                 | At 30 June 2026 | At 31 December 2025 |
|---------------------------------------------------------------|-----------------|---------------------|
| Amortisation/Depreciation                                     | 19,600          | 19,603              |
| Allowance for impairment of trade receivables                 | 4,372           | 4,293               |
| Performance bonus provision                                   | 1,554           | 1,554               |
| Provision for employee pension obligations                    | 600             | 600                 |
| Impairment testing of tangible and intangible assets          | 4,996           | 4,996               |
| Inventory write-down provision                                | 45              | 45                  |
| Deferred income from connection fees                          | 17,919          | 18,222              |
| Provision for onerous contracts                               | 31              | 31                  |
| Provisions for risks and charges                              | 9,658           | 10,634              |
| Other items                                                   | 1,793           | 1,810               |
| <b>Deferred tax assets recognised through profit or loss</b>  | <b>60,568</b>   | <b>61,788</b>       |
| Commodity hedging derivatives - Cash Flow Hedging             | 4,875           | 402                 |
| Discounting of other provisions                               | 0               | 0                   |
| Allowance for impairment of financial receivables- FTA IFRS 9 | 249             | 249                 |
| Amortised cost of loans- FTA IAS/IFRS                         | 43              | 43                  |

| <i>(in thousands of Euro)</i>                                     | At 30 June 2026 | At 31 December 2025 |
|-------------------------------------------------------------------|-----------------|---------------------|
| Employee provisions - FTA IAS/IFRS                                | 73              | 73                  |
| Provision for employee pension obligations                        | 103             | 93                  |
| <b>Deferred tax assets recognised in equity</b>                   | <b>5,343</b>    | <b>860</b>          |
| <b>Total deferred tax assets</b>                                  | <b>65,911</b>   | <b>62,648</b>       |
| Amortisation of concessions                                       | 79,519          | 81,852              |
| Other amortisation (mainly, goodwill)                             | 12,383          | 11,684              |
| Other items                                                       | 1,690           | 1,692               |
| <b>Deferred tax liabilities recognised through profit or loss</b> | <b>93,591</b>   | <b>95,228</b>       |
| Hedging derivatives – Cash Flow Hedging                           | 1,139           | 1,316               |
| Employee severance indemnities (TFR)– FTA IAS/IFRS                | 156             | 156                 |
| <b>Deferred tax liabilities recognised in equity</b>              | <b>1,295</b>    | <b>1,472</b>        |
| <b>Total deferred tax liabilities</b>                             | <b>94,886</b>   | <b>96,700</b>       |

As shown in the table, during the first half of 2026 there were no significant changes to report in relation to the items under review, except for the increase in deferred tax assets recognised in respect of commodity derivative financial instruments accounted for using the so-called “Hedge accounting” model, a direct consequence of the increase in the related negative reserve recognised in consolidated equity and the adjustment – for deferred tax assets due to be reversed to the profit or loss by 31 December 2027 – of the IRAP tax rate to the rate established the so-called “2026 Energy Bill Decree”.

Management considers the recoverability of the deferred tax assets recognised in the Interim Consolidated Financial Statements to be reasonably probable, as the Group’s business plan forecasts the generation of sufficient taxable profits against which such assets can be utilised.





## 6.5 Other non-current receivables and financial assets

The breakdown of the item “Other non-current receivables and financial assets” as at 30 June 2026 and at 31 December 2025 is provided below:

| <i>(in thousands of Euro)</i>                                              | <b>At 30 June 2026</b> | <b>At 31 December 2025</b> |
|----------------------------------------------------------------------------|------------------------|----------------------------|
| Initial margin on futures                                                  | 11,634                 | 3,986                      |
| Receivables from local authorities                                         | 422                    | 382                        |
| Receivables from associates and joint ventures                             | 37,612                 | 37,310                     |
| Allowance for impairment of receivables from associates and joint ventures | (30)                   | (57)                       |
| Financial receivables from other entities                                  | 182                    | 182                        |
| Allowance for impairment of other financial receivables                    | (182)                  | (182)                      |
| Tax receivables relating to tax incentives                                 | 15,525                 | 98,939                     |
| Derivative financial instruments                                           | 15,545                 | 6,951                      |
| Units in reserved closed-end alternative investment funds                  | 938                    | 0                          |
| Other non-current receivables                                              | 13,228                 | 8,329                      |
| Allowance for impairment of other receivables                              | (987)                  | (987)                      |
| <b>Total</b>                                                               | <b>93,887</b>          | <b>154,852</b>             |

With reference to the above table:

- the sub-item “Initial margin on futures” is attributable to the so-called “Initial deposit” set up at the European Commodity Clearing for the fulfilment of margin requirements in relation to the commodity futures activity of the company Alperia Trading Srl, the variation of which is attributable to multiple variables (market volatility, spread, etc.) and is connected to the dynamics affecting the volume of financial derivative futures stipulated by the company;
- the sub-item "Receivables from associates and joint ventures" mainly includes loans outstanding with the joint ventures SF Energy Srl and Alperion Srl. These items are adjusted, in accordance with International Accounting Standard IFRS 9, through a loss allowance. In particular, since these are unsecured loans and for which a significant increase in the credit risk from the time of the original granting was not detectable, the value adjustment is determined as the product of the estimated twelve-month probability of default – where possible – using the EDF<sup>TM</sup> function of Moody's Analytics, the minimum loss given default prescribed by the Basel III banking regulation for unsecured corporate exposures equal to 25%, and the carrying amount

of the items concerned, net of any repayments made as at the date of preparation of these Interim Consolidated Financial Statements;

- Tax receivables relating to tax incentives consist of the portion that the Group may use to offset tax payables beyond twelve months, as well as of tax incentive receivables that Group companies operating in the subsidised construction and energy efficiency sectors have received from their customers as payment for services rendered. The balance of the sub-item includes a significant part of receivables that were sold in 2024, but did not meet the criteria for derecognition established by the International Accounting Standard IFRS 9, by virtue of the presence of contractual repurchase clauses during the three-year period 2025 – 2027 by the Group. The decrease highlighted by the sub-item in question is linked to the reclassification of balances that became current during the year to the relevant statement of financial position item, resulting in progressive and regular offsetting;
- the sub-item "Units in reserved closed-end alternative investment funds" is entirely attributable to the payment made following the first capital call (12.5%) of the commitments undertaken by the Group in relation to the subscription of shares in the Euregio fund + Energy Alto Adige-Südtirol mentioned in the paragraph "Significant corporate and organisational events" of the Report on Operations;
- the sub-item "Other non-current receivables" is mostly composed of deposits and advances; the significant increase highlighted by the same is attributable to the advance payment of the additional variable component of the annual water derivation fees introduced by the Autonomous Province of Bolzano with modification of Article 13, paragraph 1, of Provincial Law 20/2023 pertaining to 2026. It should be noted that the Group, as it does not consider this type of fee to be due, has initiated legal proceedings against the local authority; consequently, the above payment was recognised under this balance sheet item (with a corresponding provision for risks and charges recognised for the same amount).





## 6.6 Trade receivables

Below is a comparison of the balances comprising the item “Trade receivables” as at 30 June 2026 and 31 December 2025.

| <i>(in thousands of Euro)</i>        | <b>At 30 June 2026</b> | <b>At 31 December 2025</b> |
|--------------------------------------|------------------------|----------------------------|
| Trade receivables                    | 511,901                | 511,426                    |
| Receivables from associates          | 6,147                  | 5,567                      |
| Allowance for expected credit losses | (18,668)               | (18,278)                   |
| <b>Total</b>                         | <b>499,380</b>         | <b>498,714</b>             |

Trade receivables, net of the related loss allowance, mainly include receivables from customers and accruals for invoices and credit notes to be issued; its balance is in line with that reported at 31 December 2025.

The criteria for adjusting receivables to their estimated recoverable value take into account different valuations based on the status of any disputes, as well as the requirements of the International Accounting Standard IFRS 9, starting from 2018.

The loss allowance for trade receivables showed the following movements during the first half of 2026.

| <i>(in thousands of Euro)</i> | <b>Allowance for<br/>expected credit losses</b> |
|-------------------------------|-------------------------------------------------|
| <b>At 31 December 2025</b>    | <b>18,278</b>                                   |
| Provisions                    | 1,871                                           |
| Releases                      | (770)                                           |
| Utilisations                  | (712)                                           |
| <b>At 30 June 2026</b>        | <b>18,668</b>                                   |

The loss allowance was determined on the basis of an analytical assessment of the items showing indications of impairment, supplemented by an additional impairment adjustment calculated on the basis of forward-looking information specifically relating to commercial customers grouped into appropriate clusters according to their sector of activity, provided by a leading market operator, or determined using an internal model with regard to counterparties for which a public rating or an internal portfolio rating estimated by the Group Risk Management Department is available.

## 6.7 Inventories

The breakdown of the item “Inventories” as at 30 June 2026 and 31 December 2025 is provided below.

| <i>(in thousands of Euro)</i>                       | <b>At 30 June 2026</b> | <b>At 31 December 2025</b> |
|-----------------------------------------------------|------------------------|----------------------------|
| Raw materials, ancillary and consumable consumables | 9,355                  | 6,915                      |
| Contract work in progress                           | 30,434                 | 30,217                     |
| Finished products and goods                         | 8,124                  | 6,193                      |
| Inventory write-down provision                      | (758)                  | (608)                      |
| <b>Total</b>                                        | <b>47,155</b>          | <b>42,718</b>              |

The inventories of raw materials, ancillary materials and consumables, amounting to Euro 9,355 thousand, include inventories of electricity network components, consumables and small equipment; the relative increase is mainly attributable to the operating activities of Edyna Srl.

Contract work in progress, amounting to Euro 30,434 thousand, essentially includes orders for the design, planning and construction management activities, as well as activities related to the realisation of subsidised construction projects and energy efficiency improvements.

Finished products and goods include mainly inventories of Energy Efficiency Certificates and Guarantees of Origin held by the Alperia Group companies Alperia Trading Srl and Alperia Green Future Srl, as well as inventories of natural gas held by Alperia Trading Srl purchased from third parties. The relative increase is mainly attributable to the increase in the above-mentioned natural gas inventories, essentially due to the higher quantities in storage compared with 31 December 2025.

## 6.8 Cash and cash equivalents

The breakdown of the item “Cash and cash equivalents” as at 30 June 2026 and 31 December 2025 is presented below.



| <i>(in thousands of Euro)</i> | At 30 June 2026 | At 31 December 2025 |
|-------------------------------|-----------------|---------------------|
| Bank and postal deposits      | 321,477         | 421,285             |
| Cash on hand                  | 9               | 11                  |
| <b>Total</b>                  | <b>321,486</b>  | <b>421,296</b>      |

For further information on the decrease in cash and cash equivalents, please refer to the Consolidated Net 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 at 30 June 2026 and at 31 December 2025 is provided below.

| <i>(in thousands of Euro)</i>                                                                              | At 30 June 2026 | At 31 December 2025 |
|------------------------------------------------------------------------------------------------------------|-----------------|---------------------|
| VAT credit claimed for refund                                                                              | 1,485           | 115                 |
| Other tax receivables                                                                                      | 29,151          | 23,886              |
| Tax receivables relating to tax incentives                                                                 | 85,480          | 88,267              |
| Receivables from GSE for incentives and environmental certificates                                         | 5,103           | 3,620               |
| Allowance for expected credit losses on receivables from GSE for incentives and environmental certificates | (861)           | (861)               |
| Energy and Environmental Services Fund (CSEA)                                                              | 34,455          | 12,579              |
| Prepaid hydroelectric concession fees and riparian fees                                                    | 30,792          | 5,925               |
| Supplier deposits and advances                                                                             | 16,221          | 12,356              |
| Other accrued income and prepaid expenses                                                                  | 10,752          | 10,383              |
| Advances on investments                                                                                    | 0               | 9,000               |
| Receivables from associates for dividends                                                                  | 615             | 615                 |
| Commodity derivative assets                                                                                | 17,328          | 1,330               |
| Deposits for derivative transactions                                                                       | 4,733           | 1,400               |
| Financial receivables from associates and joint ventures                                                   | 17,672          | 15,899              |
| Allowance for expected credit losses on financial receivables from associates and joint ventures           | (162)           | (25)                |
| Interest accrued on bank current accounts                                                                  | 2,928           | 0                   |
| Other financial receivables                                                                                | 309             | 407                 |
| Corporate bonds                                                                                            | 86,575          | 75,007              |
| Government bonds                                                                                           | 515             | 525                 |
| Other receivables                                                                                          | 3,233           | 2,706               |
| <b>Total</b>                                                                                               | <b>346,324</b>  | <b>263,136</b>      |



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

- the sub-item "Other tax receivables" mainly includes receivables for direct and indirect taxes requested for reimbursement or to be used as offsets. The significant increase highlighted by the same is essentially attributable to the IRES advances paid in June 2026 for significant amounts, by virtue of the positive performance shown by the main Group companies in 2025;
- "Tax receivables relating to tax incentives" are composed of the portion of tax incentive receivables that the Group expects to utilise against tax liabilities within the following twelve months, that Alperia Green Future Srl, a company operating in the subsidised building and energy efficiency sector has received in the past from its customers as payment for services rendered;
- the significant increase highlighted by the subheading "Energy and Environmental Services Fund (CSEA)" is attributable to the fact that at 30 June 2026 the company Edyna Srl had not yet collected the advance for the first half of the distribution equalisation, unlike what happened at 31 December 2025 with regard to the advances on equalisation referring to the year 2025;
- "Prepaid hydroelectric fees and riparian fees" concern the share of the second half of 2026 of fees paid in the first half of the same year in relation to various hydroelectric plants, operated by the companies Alperia Greenpower Srl and Alperia Vipower Spa. Their considerable increase – moreover consistent with that detectable in the half-yearly financial reports presented in the past by the Group – is linked to the related payment schedules established by the receiving institutions;
- the increase in "Supplier deposits and advances" is linked to an advance payment made by the Group company, Alperia Trading Srl on a natural gas supply;
- the zeroing of the balance of the sub-item "Advances on investments" is connected to the completion of the purchase of the company E.Plus Park Srl, which is illustrated in section "2.3 Scope of consolidation and changes" of these Notes;
- The sub-item "Commodity derivative assets" refers to the total fair value of forward purchase and sale contracts on energy and natural gas illustrated in subsection "4.1.2 Commodity risk" of these Notes to the Financial Statements with a positive fair value and maturities within 12 months. The significant increase in its balance is attributable



to the combined effect of the dynamics that affected the futures and forward prices of electricity and natural gas commodities and the increase in the Group's overall position in derivative financial instruments;

- the sub-item "Financial receivables from associates and joint ventures" mainly refers to an outstanding exposure with the company Neogy Srl;
- the increase highlighted with reference to the sub-item "Corporate bonds" is attributable to further investments in bonds falling into this category and due within twelve months made in the first half of 2026 by Alperia Spa;
- other receivables, amounting to Euro 3,233 thousand as at 30 June 2026, mainly include items arising from the application of IFRS 16 to active lease contracts, receivables from riparian municipalities and their consortia, as well as from employees. The increase is mainly attributable to payments made to Terna Spa of fees for non-adjustment of the Central Plant Controller, which is expected to be fully returned pursuant to ARERA Resolution 340/2025/E/EEL by 30 June 2027.

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

As at 30 June 2026, the items under review consist of:

- from the book value of a property located in Mirano (VE) owned by Alperia Green Future Srl, classified among the "assets classified as held for sale" following the decision taken by the Management to proceed with its disposal, with the related deferred tax liabilities recognised in "liabilities included in disposal groups classified as held for sale";
- from the carrying value of the properties located in Via Canonico Michael Gamper in Bolzano (former operational headquarters of the companies Alperia Smart Services Srl and Alperia Trading Srl) and in Via Postgranz and Via Laurin in Merano (where a warehouse of Edyna Srl and offices of some companies of the Alperia Group were located respectively), for which the Management formally decided during 2025 to proceed with the sale.

By virtue of the progress of the preparatory process for the conclusion of the four disposals, which had already begun on the date of approval of these Interim Consolidated Financial Statements, the Company plans to complete them within the twelve months following the same, for proceeds not lower than the carrying amount of the properties recognised in the Consolidated Financial Statements.

## **6.11 Shareholders' equity**

The changes in consolidated equity are presented in these Interim Consolidated Financial Statements. The items constituting it as at 30 June 2026 are commented on below.

### *Share capital*

As at 30 June 2026, the share capital of the Parent Company Alperia Spa amounted to Euro 750,000 thousand – unchanged from 31 December 2025 – 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 87,126 thousand as at 30 June 2026 (they were Euro 85,011 thousand as at 31 December 2025), 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 2026 as at 31 December 2025 – to Euro 32,151 thousand is equivalent in nature 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 as at 30 June 2026 shows a negative balance of Euro 9,972 thousand (unchanged from 31 December 2025), was established in 2016 at the time of the first application of the International Accounting Standards for a positive amount of Euro 23,062 thousand, essentially connected with the accounting treatment pursuant to IAS 17 of a high-voltage network sold by the Group in 2023, the modification of the accounting treatment of connections to the distribution network, and the reversal of capitalised merger costs.

The reserve was subsequently adjusted through entries of the opposite sign, on the occasion of the First Time Adoption of the IFRS 9 and IFRS 15 International Accounting Standards that took place in 2018, assuming the current balance of the financial statements.

*Cash flow hedge reserve*

This reserve, which had a negative balance of Euro 8,867 thousand at 30 June 2026, compared to a positive balance of Euro 2,252 thousand at the end of the previous year, includes the net losses recognised directly in 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 2,847 thousand at 30 June 2026 (compared to a negative balance of Euro 2,715 thousand at 31 December 2025), includes the recognition of actuarial gains and losses recorded as a balancing entry to employee benefit liabilities, net of the related tax effect.

*Other consolidated reserves*

These reserves, with a total balance of Euro 127,934 thousand as at 30 June 2026 (unchanged from 31 December 2025), are mainly attributable to items arising from the aggregation transaction that led to the formation of Alperia SpA, as previously mentioned.



*Retained earnings*

This reserve, which had a balance of Euro 553,636 thousand as at 30 June 2026 (it was Euro 386,336 thousand as of 31 December 2025), includes profits from previous years that were neither distributed nor allocated to other reserves.

*Consolidated profit and loss account result*

The consolidated profit result for the first half of 2026 amounted to Euro 64,355 thousand, (Euro 102,861 thousand in the first half of 2025, of which Euro 64,182 thousand was attributable to the Group).

*Non-controlling interests*

The following table presents the breakdown of non-controlling interests by component:

| <i>(in thousands of Euro)</i>                        | <b>Non-controlling<br/>interests' profit<br/>(loss) for the<br/>period</b> | <b>Non-controlling<br/>interests</b> |
|------------------------------------------------------|----------------------------------------------------------------------------|--------------------------------------|
| Non-controlling interest in Alperia BWC Energy Srl   | (22)                                                                       | 28                                   |
| Non-controlling interest in Alperia Felix Energy Srl | (13)                                                                       | 50                                   |
| Non-controlling interest in Alperia Vipower Spa      | 128                                                                        | 24,015                               |
| Non-controlling interest in Efficienterete           | 0                                                                          | 83                                   |
| Non-controlling interest in Hydrodata Spa            | 80                                                                         | 2,179                                |
| <b>Total non-controlling interests</b>               | <b>173</b>                                                                 | <b>26,356</b>                        |

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

- the objectives of capital management – consisting of the items mentioned above – essentially include ensuring 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 mainly by referring to the ratio between the level of financial debt and shareholders' equity, which as at 30 June 2026 stands at approximately 40%, the same as at 31 December 2025;



- the Group is not subject to capital parameters imposed by third parties concerning the size of its Shareholders' equity. However, the Group has entered into agreement with one of its lenders under which Alperia Spa will not distribute dividends in excess of the profits generated during the year.

Finally, the reconciliation statement between the equity and the result for the period of Alperia SpA and the equity and the result for the period attributable to the Group as at 30 June 2026 is shown below:

|                                                                                   |                |                  |
|-----------------------------------------------------------------------------------|----------------|------------------|
| <i>(in thousands of Euro)</i>                                                     |                |                  |
| <b>Result for the period and equity of the Parent Company</b>                     | <b>(3,873)</b> | <b>870,001</b>   |
| <b>Elimination of the carrying amount of consolidated investments</b>             |                |                  |
| Aggregate contribution of consolidated investees                                  | 78,215         | 1,703,846        |
| Effects of elimination of equity investments and allocation of any excess value   | (8,736)        | (944,175)        |
| <b>Effects on other equity investments</b>                                        |                |                  |
| Equity investments accounted for using the equity method                          | (307)          | (386)            |
| <b>Elimination of the effects of transactions between consolidated companies</b>  |                |                  |
| Elimination of dividends                                                          | (1,395)        | 286              |
| Elimination of gains from the sale of property realised in previous years         | 74             | (5,939)          |
| Elimination of gains arising from the intragroup disposal of a business unit      | 8              | (8)              |
| <b>Other effects</b>                                                              |                |                  |
| Various minor effects                                                             | 369            | (3,927)          |
| <b>Result for the period and consolidated equity</b>                              | <b>64,355</b>  | <b>1,619,699</b> |
| <b>Result for the period and equity attributable to non-controlling interests</b> | <b>173</b>     | <b>26,356</b>    |
| <b>Result for the period and equity attributable to owners of the parent</b>      | <b>64,182</b>  | <b>1,593,344</b> |

## 6.12 Provisions for risks and charges

The item "Provisions for risks and charges" amounted to Euro 51,091 thousand at 30 June 2026; its breakdown is presented below.

|                                         |                        |                            |
|-----------------------------------------|------------------------|----------------------------|
| <i>(in thousands of Euro)</i>           | <b>At 30 June 2026</b> | <b>At 31 December 2025</b> |
| Provision for environmental obligations | 13,271                 | 12,881                     |
| Performance bonus provision             | 10,001                 | 6,573                      |
| Other provisions for risks and charges  | 27,818                 | 28,815                     |
| <b>Total</b>                            | <b>51,091</b>          | <b>48,269</b>              |

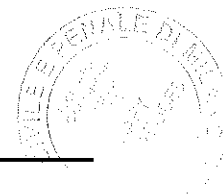


The “Provision for environmental obligations”, amounting to Euro 13,271 thousand, was set up due to the commitments undertaken in the concession regulations signed between Alperia Greenpower Srl and Alperia Vipower Spa, on the one hand, and the Autonomous Province of Bolzano and riparian Municipalities, 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 offset the related costs against the annual compensation for environmental improvement measures paid to the riparian Municipalities.

The “Provision for performance bonuses”, equal to Euro 10,001 thousand, was set aside to cover the estimate for employee bonuses.

The “Other provisions for risks and charges”, amounting to Euro 27,818 thousand, mainly include:

- Euro 11,985 thousand, the best estimate for the charge for 2024, 2025 and the first half of 2026, relates to the additional variable component of the annual water abstraction fees, following the guidelines in Resolution No. 691/2024 of the Provincial Government of the Autonomous Province of Bolzano, which amended Article 13, paragraph 1, of LP 20/2023 (for more details, see the paragraph “Contingent Liabilities” section under “Alperia Greenpower Srl and Alperia Vipower Spa” in the Report on Operations);
- Euro 3,651 thousand, mainly referring to potential charges (including legal fees) related to ongoing disputes with customers and suppliers of the Group company, Alperia Green Future Srl, mainly relating to claims submitted by GSE Spa, for the repayment of Green Certificates and disputes regarding the correct execution of works;
- Euro 3,500 thousand, relating to the ongoing dispute with Edison Spa – as further detailed in the paragraph “Contingent liabilities” – “Alperia Spa” section of the Report on Operations;
- Euro 1,900 thousand, concerning prior liabilities related to the retroactive recalculation of hydroelectric fees, following the signing of supplementary regulations;



- Euro 1,461 thousand in relation to the "IAFR Merano District Heating" dispute mentioned in the homonymous section of the paragraph "Contingent liabilities" of the Report on Operations;
- Euro 1,238 thousand, in anticipation of the future decommissioning and restoration costs in relation to hydrogen and photovoltaic projects;
- Euro 1,014 thousand, concerning the best estimate of charges for warranty work expected to be carried out in the future, relating to energy efficiency activities carried out in the past;
- Euro 727 thousand, to cover the expected recapitalisation of the investee IIT Hydrogen Srl.

Please refer to the "Contingent liabilities" paragraph of the Report on Operations for more information on ongoing litigation, the risk of which is considered probable by the Alperia Group.

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

| <i>(in thousands of Euro)</i> | <b>Provisions for risks and charges</b> |
|-------------------------------|-----------------------------------------|
| At 31 December 2025           | 48,269                                  |
| Provisions                    | 12,370                                  |
| Reclassifications             | 52                                      |
| Releases                      | (3,582)                                 |
| Utilisations                  | (6,019)                                 |
| <b>At 30 June 2026</b>        | <b>51,091</b>                           |

With reference to the above table:

- utilisations recorded during the first half of 2026 mainly relate to the performance bonus provision, the environmental liabilities provision and warranty provision;
- the provisions recognised during the first half of 2026 mainly relate to the best estimate of employee bonuses accrued during the period, as well as allocations to the environmental obligations provision and to the provisions established respectively in relation to the dispute with Edison Spa and the additional variable component of the annual water abstraction fees;

- finally, the releases were carried out mainly with reference to a provision previously recognised in relation to expected charges associated with the negative performance of certain Group's businesses.

### 6.13 Employee benefits

The item "Employee benefits" at 30 June 2026 consists, for Euro 7,259 thousand, of the employee severance indemnity provision (TFR) and, for Euro 3,649 thousand, of the employee benefit provision which essentially includes the actuarial valuation of liabilities related to Group's defined benefit plans relating to: (i) loyalty bonus, due to employees who remain in service for a certain number of years, (ii) additional monthly payments, due to employees hired before 24 July 2001) and (iii) liabilities relating to non-compete agreements entered into with certain executives.

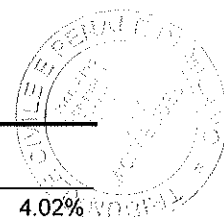
The movements in the employee severance indemnity provision (TFR) as at 30 June 2026 are presented below.

| <i>(in thousands of Euro)</i> | <b>Employee severance indemnity provision</b> |
|-------------------------------|-----------------------------------------------|
| At 31 December 2025           | 7,815                                         |
| Provisions                    | (109)                                         |
| Utilisations                  | (484)                                         |
| Actuarial (profits) / losses  | 37                                            |
| <b>At 30 June 2026</b>        | <b>7,259</b>                                  |



The presence of positive provisions (i.e. to reduction in the the employee severance indemnity liability) is connected to the effects of the "Curtailment" resulting from the reduction of the future plan benefits following the introduction, with effect from 1 January 2026, of the obligation to transfer accruing employee severance indemnity entitlements to supplementary pension schemes or alternatively upon the employee's express request to the Treasury Fund, in application of the 2026 Budget Law

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



|                                                 |                                                          |
|-------------------------------------------------|----------------------------------------------------------|
| Annual technical discount rate                  | 4.02%                                                    |
| Annual inflation rate                           | 2.0%                                                     |
| Mortality tables                                | State General Accounting Department RG48 Mortality Table |
| Overall annual salary growth rate               | 3.0%                                                     |
| Annual employee severance indemnity growth rate | 3.0%                                                     |

The table below instead contains a sensitivity analysis of the liability as at 30 June 2026, 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 Euro)                       | At 30 June 2026 |        |
|----------------------------------------------|-----------------|--------|
|                                              | Inflation rate  |        |
|                                              | 0.5%            | - 0.5% |
| Employee severance indemnity provision (TFR) | 7,378           | 7,236  |

| (in thousands of Euro)                       | At 30 June 2026 |        |
|----------------------------------------------|-----------------|--------|
|                                              | Discount rate   |        |
|                                              | 0.5%            | - 0.5% |
| Employee severance indemnity provision (TFR) | 7,060           | 7,569  |

The movements in the employee benefit provision as at 30 June 2026 are presented below.

| (in thousands of Euro)            | At 31 December 2025 | Reclassifications | Provisions | Utilisations | Unwinding of discount | At 30 June 2026 |
|-----------------------------------|---------------------|-------------------|------------|--------------|-----------------------|-----------------|
| Loyalty bonus                     | 1,082               | 0                 | 360        | (88)         | 108                   | 1,461           |
| Additional monthly payments       | 1,077               | 0                 | 37         | (91)         | 46                    | 1,069           |
| Supplementary indemnity provision | 1,004               | 0                 | 0          | 0            | 0                     | 1,004           |
| Non-compete agreements            | 0                   | 110               | 26         | 0            | (21)                  | 115             |
| <b>Total</b>                      | <b>3,162</b>        | <b>110</b>        | <b>423</b> | <b>(179)</b> | <b>132</b>            | <b>3,649</b>    |

## 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 2026 and 31 December 2025.

| (in thousands of Euro)                     | At 30 June 2026 |                |                  | At 31 December 2025 |                |                  |
|--------------------------------------------|-----------------|----------------|------------------|---------------------|----------------|------------------|
|                                            | Current         | Non-current    | Total            | Current             | Non-current    | Total            |
| Borrowings from banks and other lenders    | 78,373          | 45,426         | 123,799          | 81,891              | 117,894        | 199,784          |
| Bonds                                      | 174,183         | 681,077        | 855,260          | 160,906             | 676,831        | 837,737          |
| Financial derivative contracts             | 27,235          | 31,291         | 58,526           | 6,905               | 26,508         | 33,413           |
| Lease Liabilities recognised under IFRS 16 | 3,579           | 34,484         | 38,064           | 3,426               | 34,974         | 38,400           |
| <b>Total</b>                               | <b>283,370</b>  | <b>792,279</b> | <b>1,075,649</b> | <b>253,128</b>      | <b>856,207</b> | <b>1,109,335</b> |

### Borrowings from banks and other lenders

The breakdown of borrowings from banks and other lenders as at 30 June 2026, distinguishing between current and non-current portions, is presented below.

| (in thousands of Euro)                                 | Date taken out      | Maturity date                 | Rate          | Spread | Amount disbursed | At 30 June 2026 |
|--------------------------------------------------------|---------------------|-------------------------------|---------------|--------|------------------|-----------------|
| Banca Valsabbina Scpa/EBS Finance Srl                  | Second half of 2024 | 01/01/2025<br>-<br>31/12/2027 | Various rates | -      | 209,774          | 72,164          |
| European Investment Bank                               | 21/10/2014          | 21/10/2026                    | 1.80%         | -      | 25,000           | 1,583           |
| European Investment Bank                               | 31/08/2021          | 28/08/2037                    | 0.90%         | -      | 48,850           | 49,217          |
| Intesa San Paolo                                       | 15/11/2017          | 18/10/2027                    | 1.97%         | -      | 600              | 90              |
| BPER Banca                                             | 29/10/2024          | 15/09/2032                    | 0.00%         | -      | 750              | 605             |
| BPER Banca                                             | 29/10/2024          | 15/09/2032                    | EUR 3MMP      | 1.20%  | 250              | 208             |
| Other minor financing                                  |                     |                               |               |        | 3                | 3               |
| <b>Subtotal</b>                                        |                     |                               |               |        |                  | <b>123,870</b>  |
| Cumulative effect amortised cost                       |                     |                               |               |        |                  | (71)            |
| <b>Total Interim Consolidated Financial Statements</b> |                     |                               |               |        |                  | <b>123,799</b>  |

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 arising from tax incentives, 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 tax incentive receivables, which the Group offsets against tax liabilities 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 at 30 June 2026, the Company had issued bonds totalling approximately a nominal Euro 855,260 thousand, as detailed below. The bond issues in question are summarised below in table form.

| <i>(in thousands of Euro)</i>                          | <b>Date taken out</b> | <b>Maturity date</b> | <b>Rate</b> | <b>At 30 June 2026</b> |
|--------------------------------------------------------|-----------------------|----------------------|-------------|------------------------|
| Tranche 1                                              | 23/12/2016            | 23/12/2026           | 2.500%      | 151,957                |
| Tranche 2                                              | 18/10/2017            | 18/10/2027           | 2.204%      | 101,715                |
| Tranche 3                                              | 05/07/2023            | 05/07/2028           | 5.701%      | 371,248                |
| Tranche 4                                              | 05/06/2024            | 05/06/2029           | 4.750%      | 250,811                |
| <b>Subtotal</b>                                        |                       |                      |             | <b>875,731</b>         |
| Cumulative effect amortised cost                       |                       |                      |             | (3,218)                |
| Cumulative foreign exchange effect (*)                 |                       |                      |             | (17,253)               |
| <b>Total Interim Consolidated Financial Statements</b> |                       |                      |             | <b>855,260</b>         |

(\*) The bond issue carried out in October 2017 by Alperia SpA as part of the current EMTN programme took place in Norwegian kroner (NOK). As described in section "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 expenses" of these Notes.

### *Financial derivative contracts*

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

- commodity derivative instruments (Euro 37,345 thousand, compared to Euro 8,858 thousand at 31 December 2025);
- cross currency swap covering the bond in NOK issued by the Parent Company Alperia Spa (Euro 17,845 thousand, compared to Euro 21,636 thousand at 31 December 2025);
- collar referring to an investment purchased by the Group (Euro 3,337 thousand, compared to 2,919 thousand at 31 December 2025).

The increase 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.

For further information on this subject, please refer to section “4.6 Fair value measurement” of these Notes.

### *Lease liabilities recognised under IFRS 16*

This sub-item arose in the first half of 2019 following the first-time Adoption of IFRS 16 and relates to the outstanding liability arising from the obligation to pay the respective lease payments, offset by the leased asset recognised in fixed assets (defined as the Right of Use).

### *Financial debt*

The breakdown of consolidated net financial debt of the Alperia Group as at 30 June 2026 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 2025.



|                                                                                                                         | (in thousands of Euro) | At 30 June<br>2026 | At 31<br>December<br>2025 |
|-------------------------------------------------------------------------------------------------------------------------|------------------------|--------------------|---------------------------|
| A. Cash                                                                                                                 |                        | 321,486            | 421,296                   |
| B. Cash equivalents                                                                                                     |                        | 0                  | 0                         |
| C. Other current financial assets                                                                                       |                        | 114,628            | 93,270                    |
| <b>D. Liquidity (A + B + C)</b>                                                                                         |                        | <b>436,115</b>     | <b>514,566</b>            |
| E. Current financial debt (including debt instruments, but excluding the current portion of non-current financial debt) |                        | (152,314)          | (149,712)                 |
| F. Current portion of non-current financial debt                                                                        |                        | (104,374)          | (96,538)                  |
| <b>G. Current financial debt (E + F)</b>                                                                                |                        | <b>(256,688)</b>   | <b>(246,251)</b>          |
| <b>H. Net current financial debt (G - D)</b>                                                                            |                        | <b>179,427</b>     | <b>268,315</b>            |
| I. Non-current financial debt (excluding current portion and debt instruments)                                          |                        | (83,304)           | (155,809)                 |
| J. Debt instruments                                                                                                     |                        | (681,077)          | (676,831)                 |
| K. Trade payables and other non-current payables                                                                        |                        | 0                  | 0                         |
| <b>L. Non-current financial debt (I + J + K)</b>                                                                        |                        | <b>(764,382)</b>   | <b>(832,640)</b>          |
| <b>M. Total financial debt (H + L)</b>                                                                                  |                        | <b>(584,954)</b>   | <b>(564,325)</b>          |

The slight overall deterioration in consolidated financial debt during the first half of 2026 is mainly due to the fact that the reduction in amounts due to banks and other lenders, and the increase in short-term bonds held by the Group, were both less than the decrease in its cash and cash equivalents.

It is also specified that financial debt – as required by ESMA – does not include the Group's non-current financial assets (as at 30 June 2026 and 31 December 2025, respectively equal to Euro 45,792 thousand and Euro 36,809 thousand).

It should also be noted that net financial debt includes financial liabilities amounting of Euro 72,164 thousand, recognised against tax incentive receivables transferred without meeting the derecognition criteria set out in IFRS 9.



## 6.15 Other payables (current and non-current)

The breakdown of the item “Other payables – current and non-current” at 30 June 2026 and 31 December 2025 is provided below.

| (in thousands of Euro)                                 | At 30 June 2026 |               |                | At 31 December 2025 |               |                |
|--------------------------------------------------------|-----------------|---------------|----------------|---------------------|---------------|----------------|
|                                                        | Non-current     | Current       | Total          | Non-current         | Current       | Total          |
| Payables to the Energy and Environmental Services Fund | 0               | 6,020         | 6,020          | 0                   | 17,618        | 17,618         |
| Dividend payables to shareholders                      | 0               | 38,603        | 38,603         | 0                   | 0             | 0              |
| Tax payables                                           | 0               | 12,688        | 12,688         | 0                   | 13,658        | 13,658         |
| Payables to employees                                  | 0               | 4,418         | 4,418          | 0                   | 3,526         | 3,526          |
| Payables to pension and social security institutions   | 0               | 6,191         | 6,191          | 0                   | 4,630         | 4,630          |
| Accrued liabilities and deferred income                | 77,983          | 4,036         | 82,020         | 76,248              | 4,104         | 80,352         |
| Other                                                  | 0               | 15,291        | 15,291         | 0                   | 42,219        | 42,219         |
| <b>Total</b>                                           | <b>77,983</b>   | <b>87,247</b> | <b>165,230</b> | <b>76,248</b>       | <b>85,755</b> | <b>162,002</b> |

With reference to the above table:

- the decrease shown in the balance of the sub-item “Payables to the Energy and Environmental Services Fund” is attributable to the fact that, as at 31 December 2025, this balance was particularly high owing to the deferral to 2026 of the payment of items relating to 2025;
- The sub-item “Dividend payables to shareholders” is partly attributable to the liability arising from the allocation of the profit earned in the 2025 financial year by the Parent Company Alperia Spa (Euro 38,000 thousand) and partly to the similar liability originating in relation to the minority shareholders of the Alperia Group companies, Alperia Vipower Spa, Hydrodata Spa and Alperia Innoveering Srl (Euro 603 thousand);
- 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 profit or loss over the useful life of the related assets, in accordance with IFRS 15;
- the sub-item “Other” is almost entirely composed of payables relating to concession fees provided for under the concession agreements signed by Alperia Greenpower Srl and Alperia Vipower Spa, as well as payables relating to RAI licence fees charged



to customers through their utility bills and payable to the tax authorities by Alperia Smart Services Srl. The significant decrease is attributable to the payment, during 2026, of significant liabilities relating to hydroelectric concession fees accrued as at 31 December 2025.

#### **6.16 Trade payables**

The item "Trade payables" includes payables relating to the supply of goods and services and amounted to Euro 290,626 thousand as at 30 June 2026 (Euro 337,591 thousand as at 31 December 2025); the decrease recorded in in the first half of 2026 is mainly attributable to the Group's ordinary operations and, in particular, to the higher level of payments made during the period.

## 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.

Total revenues – amounted to Euro 1,156,767 thousand in the first half of 2026 – did not differ significantly from the corresponding figure for the first half of 2025, which amounted to Euro 1,174,088 thousand.

The above stability is essentially attributable to the substantial stability of revenues from the sale and distribution of electricity (-2%) and the sale of natural gas (+3%) with overall volume decreasing for both electricity and natural gas while prices increased (although the impact of such increases was mitigated by the Group's hedging activities). These opposing effects substantially offset each other.

The contribution to consolidated revenues from district heating and cooling activities and from subsidised construction and energy efficiency activities remains limited, accounting for 2% and 1% of total revenues, respectively, in the first half of 2026.

### 7.2 Other revenues and income

The breakdown of "Other revenues and income" for the first half of 2026 and 2025 is presented below.

| <i>(in thousands of Euro)</i>                       | 1st Half 2026 | 1st Half 2025 |
|-----------------------------------------------------|---------------|---------------|
| Sale of materials                                   | 199           | 184           |
| Rental income                                       | 144           | 120           |
| Revenue from incentive tariffs and operating grants | 4,505         | 4,916         |
| Recharge of expenses and utility bills              | 678           | 398           |
| Revenue from environmental certificates             | 2,114         | 213           |
| Gains on disposal of property, plant and equipment  | 335           | 174           |
| Refunds and compensation                            | 17,746        | 1,153         |
| Release of provisions for risks and charges         | 3,582         | 1,839         |
| Release of allowance for impairment of receivables  | 770           | 144           |
| Other                                               | 801           | 928           |
| <b>Total</b>                                        | <b>30,874</b> | <b>10,070</b> |





With reference to the table above, it should be noted that the significant increase affecting the item under review is mainly attributable to the combined effect of the following factors:

- the significant increase in the sub-item "Revenue from environmental certificates" due to recognition of revenues amounting to Euro 1,918 thousand arising from the cancellation of the Energy Efficiency Certificates purchased to comply with the 2025 obligation, recognised by Edyna Srl during the first half of 2026 and absent, instead, in the first half of 2025 (the cancellation of the certificates acquired to comply with the 2024 obligation and the corresponding recognition of the income took place during the second half of that year);
- the recognition of higher refunds and compensation in the first half of 2026. In this regard, it should be noted that the main non-recurring items recognised during the first half of 2026 refer to Euro 16,000 thousand arising from the dispute with Edison Spa (for further information, reference should be made to the paragraph "Contingent liabilities" – Section "Alperia Spa" of the Report on Operations) and Euro 1,171 thousand referring to the favourable outcome of a dispute with a commercial counterparty of Alperia Green Future Srl;
- a higher amount of releases of provisions recognised during the first half of 2026 compared with the corresponding period of the previous year (for further information, please refer to sections "6.6 Trade receivables" and "6.12 Provisions for risks and charges" of these Notes).

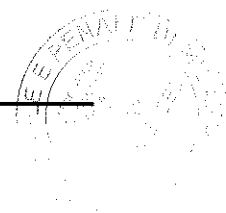
### 7.3 Costs for raw materials, consumables and goods

Below is a breakdown of the item “Costs for raw materials, consumables and goods” for the first half of 2026 and 2025.

| <i>(in thousands of Euro)</i>                                                                    | <b>1st Half 2026</b> | <b>1st Half 2025</b> |
|--------------------------------------------------------------------------------------------------|----------------------|----------------------|
| Purchase of electricity (including imbalances)                                                   | 487,164              | 453,489              |
| Purchase of natural gas (including imbalances and changes in inventories)                        | 107,664              | 105,484              |
| Purchase of fuels, fuel oil and lubricants                                                       | 1,296                | 1,085                |
| Purchase of hydrogen                                                                             | 8                    | 0                    |
| Purchase of energy saving certificates and similar (including the change in related inventories) | 5,433                | 8,858                |
| Purchase of components and consumables                                                           | 14,498               | 14,887               |
| Costs for components and consumables capitalised in property, plant and equipment                | (8,696)              | (11,216)             |
| <b>Total</b>                                                                                     | <b>607,368</b>       | <b>572,586</b>       |

With reference to the table above, which shows a restatement of the balances referring to the first half of 2025, it should be noted that:

- the increase in electricity purchase costs is mainly attributable to the higher volumes of electricity purchased from external suppliers in order to meet demand for electricity sales;
- the substantial stability of natural gas purchase costs is in line with the trend reflected in the related revenues;
- the contraction in charges for the purchase of energy-saving certificates is essentially attributable to the purchase, during the first half of 2025, of Guarantees of Origin at particularly high prices under multi-year supply contracts signed during 2022 and 2023.



## 7.4 Service costs

Below is a breakdown of the item "Service costs" for the first half of 2026 and 2025.

| <i>(in thousands of Euro)</i>                             | <b>1st Half 2026</b> | <b>1st Half 2025</b> |
|-----------------------------------------------------------|----------------------|----------------------|
| Transmission, distribution and dispatching of electricity | 227,474              | 217,109              |
| Transportation and distribution of natural gas            | 40,920               | 40,511               |
| Concession fees and additional concession charges         | 44,117               | 38,633               |
| Engineering and construction activities                   | 41,011               | 42,389               |
| Professional, legal and tax advisory services             | 2,299                | 1,402                |
| Commercial services                                       | 7,784                | 5,906                |
| Insurance                                                 | 4,017                | 4,439                |
| Leases                                                    | 1,545                | 1,562                |
| Rentals                                                   | 1,176                | 1,189                |
| Bank charges and commissions                              | 582                  | 525                  |
| Recruiting, training and other personnel expenses         | 2,354                | 2,311                |
| Remuneration of corporate bodies                          | 694                  | 792                  |
| Postal, telephone and internet expenses                   | 222                  | 427                  |
| Service costs capitalised under non-current assets        | (35,127)             | (36,789)             |
| Change in contract work in progress                       | (3)                  | (940)                |
| Advertising and marketing expenses                        | 4,409                | 3,619                |
| IT and management information system services             | 10,032               | 8,510                |
| Routine and periodic maintenance                          | 2,994                | 2,376                |
| Other                                                     | 6,544                | 7,335                |
| <b>Total</b>                                              | <b>363,045</b>       | <b>341,306</b>       |

With reference to the table above, which shows a restatement of the balances referring to the first half of 2025, it should be noted that:

- the increase in the sub-item "Transmission, distribution and dispatching of electricity" (+5%) is consistent with the increase in the volumes of electricity sold to end customers commented on in the paragraph "Operating performance" of the Report on Operations;
- the increase in the sub-item "Concession fees and additional concession charges" is attributable to the absence in the first half of 2025 of the additional fee introduced at the end of 2025, by Resolution of 5 December 2025 No. 1039 of the Autonomous Province of Bolzano, in relation to large-scale water concession licences that expired at the end of August 2025;

- the increase in the balance of the sub-item "Commercial services" is mainly related to higher recurring commissions recognised during the first half of 2026 by the Alperia Group company, Alperia Smart Services Srl;
- the balance of the sub-item "Other" mainly relates to cleaning costs and non-operating expenses.

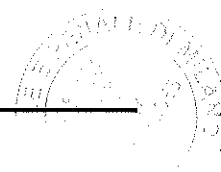
## 7.5 Personnel costs

The breakdown of the item "Personnel costs" for the first half of 2026 and 2025 is provided below.

| <i>(in thousands of Euro)</i>                               | 1st Half 2026 | 1st Half 2025 |
|-------------------------------------------------------------|---------------|---------------|
| Salaries and wages                                          | 36,008        | 34,444        |
| Social security contributions                               | 11,505        | 11,116        |
| Employee severance indemnities and pension costs            | 2,397         | 2,457         |
| Other costs                                                 | 1,545         | 1,299         |
| Capitalised costs relating to property, plant and equipment | (4,505)       | (4,401)       |
| <b>Total</b>                                                | <b>46,949</b> | <b>44,915</b> |

The overall increase in this item in the first half of 2026 (+4.5%) is partly attributable to the increase in the average number of employees (FTEs) of the Alperia Group, which rose from 1,251 in the first half of 2025 to 1,294 in the first half of 2026 (+3.4%), and partly to the recognition of adjustments that were not recorded in the first half of 2025.





## 7.6 Depreciation, amortisation, provisions and impairment losses

The breakdown of the item “Depreciation, amortisation, provisions and impairment losses” for the first half of 2026 and 2025 is provided below.

| <i>(in thousands of Euro)</i>                                      | <b>1st Half 2026</b> | <b>1st Half 2025</b> |
|--------------------------------------------------------------------|----------------------|----------------------|
| Amortisation of intangible assets                                  | 22,892               | 21,809               |
| Reversal of impairment provisions on intangible assets             | (51)                 | (22)                 |
| Impairment losses on intangible assets                             | 148                  | 23                   |
| Depreciation of property, plant and equipment                      | 30,124               | 25,853               |
| Reversal of impairment provisions on property, plant and equipment | (274)                | (81)                 |
| Provisions for risks and charges                                   | 4,923                | 3,919                |
| Impairment losses on trade receivables                             | 1,871                | 2,412                |
| <b>Total</b>                                                       | <b>59,633</b>        | <b>53,912</b>        |

With reference to the table above, the following should be noted:

- the increase in amortisation of intangible fixed assets is essentially attributable to the progressive increase in commissions and "one-off" fees recognised for obtaining or acquiring long-term commodity supply contracts, capitalised by the Alperia Group company, Alperia Smart Services Srl;
- the significant increase in the depreciation of property, plant and equipment is in a significant part attributable to the effects of a reassessment carried out in the first half of 2026 in relation to the so-called "Wet works" associated with large and medium-scale hydroelectric concessions. This update was carried out on a prudential basis in order to reflect the new information elements that emerged during the analysis of a request for supplementary information concerning the end-of-concession report submitted for an expired concession, received in June 2026 from the Office for the Sustainable Water Resources Management of the Autonomous Province of Bolzano;
- for information on the sub-items “Provisions for risks and charges” and “Impairment losses on trade receivables”, please refer respectively to sections “6.12 Provisions for risks and charges” and “6.6 Trade receivables” of these Explanatory Notes.

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

At 30 June 2026, 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 2026 and 2025.

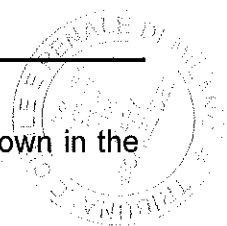
| <i>(in thousands of Euro)</i>                                                      | 1st Half 2026 | 1st Half 2025 |
|------------------------------------------------------------------------------------|---------------|---------------|
| Taxes on real estate property                                                      | 1,413         | 1,405         |
| Donations                                                                          | 249           | 332           |
| Other tax charges                                                                  | 237           | 211           |
| Capital losses on disposals                                                        | 104           | 180           |
| Registration tax                                                                   | 320           | 293           |
| Regulatory authority fees                                                          | 501           | 482           |
| Membership fees                                                                    | 240           | 290           |
| Fees for occupation of public land                                                 | 234           | 221           |
| Other licenses and fees                                                            | 209           | 151           |
| Reimbursements for environmental activities, indemnities/penalties and other items | 412           | 381           |
| Other                                                                              | 1,082         | 1,779         |
| <b>Total</b>                                                                       | <b>5,001</b>  | <b>5,725</b>  |

As can be seen from the table above, the decrease in this item is mainly attributable to the absence of indemnities – recorded under the sub-item "Other" – granted to customers through their utility bill during the first half of 2025 by the Group company, Alperia Smart Services Srl.

## 7.9 Net income/(expenses) from commodity derivative financial instruments

This item includes the economic effects both realised and unrealised arising from commodity derivative financial instruments not recognised according to the "Hedge accounting" model. In particular, the item refers to transactions entered into for speculative purposes, or for an economic hedging purposes without the designation of a formal hedge accounting relationship ("Cash flow hedge").





The breakdown of this item and its comparison with the first half of 2025 are shown in the table below.

| <i>(in thousands of Euro)</i> | <b>1st Half 2026</b> | <b>1st Half 2025</b> |
|-------------------------------|----------------------|----------------------|
| Valuation effects             | 2,265                | (737)                |
| Realised effects              | 827                  | 89                   |
| <b>Total</b>                  | <b>3,092</b>         | <b>(647)</b>         |

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, which shows a negative balance of Euro 312 thousand at 30 June 2026 compared to a negative balance of Euro 1,765 thousand at 30 June 2025, includes the net result arising from the valuation of investments – detailed in the tables shown in section “6.3 Equity Investments” of these Notes. The improvement in the item under review compared to the first half of 2025 is essentially attributable to the sharp decrease in the loss for the period recorded by the joint venture Neogy Srl.

#### **7.11 Financial income and expenses**

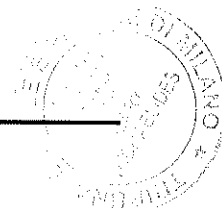
The breakdown of the item “Financial income” and “Financial expenses” for the first half of 2026 and 2025 is shown below.

| <i>(in thousands of Euro)</i>                         | <b>1st Half 2026</b> | <b>1st Half 2025</b> |
|-------------------------------------------------------|----------------------|----------------------|
| Dividends                                             | 1                    | 3                    |
| Interest income on bank deposits                      | 2,928                | 3,045                |
| Interest income on bonds                              | 1,409                | 476                  |
| Interest income relating to tax relief credits        | 7,895                | 11,035               |
| Foreign exchange gains                                | 3,717                | 295                  |
| Unrealised income on financial derivative instruments | 483                  | 0                    |
| Other financial income                                | 1,468                | 1,346                |
| <b>Total financial income</b>                         | <b>17,901</b>        | <b>16,200</b>        |

| <i>(in thousands of Euro)</i>                           | <b>1st Half 2026</b> | <b>1st Half 2025</b> |
|---------------------------------------------------------|----------------------|----------------------|
| Interest expense on bank loans and borrowings           | (6,188)              | (8,849)              |
| Interest expenses on bonds                              | (19,865)             | (19,765)             |
| Foreign exchange losses                                 | (3,720)              | (292)                |
| Unrealised expenses on financial derivative instruments | (418)                | (257)                |
| Impairment losses on financial receivables              | (110)                | 0                    |
| Other financial expenses                                | (794)                | (870)                |
| <b>Total financial expenses</b>                         | <b>(31,095)</b>      | <b>(30,034)</b>      |
| <b>Net financial income (expense)</b>                   | <b>(13,194)</b>      | <b>(13,834)</b>      |

With reference to the table above, which shows a restatement of the balances referring to the first half of 2025, the following should be noted:

- the significant increase in the balance of the subheading "Interest income on bonds" is attributable to the greater amount of the average investment in corporate bonds in the first half of 2026 compared to the corresponding period of 2025;
- the significant contraction evidenced by the balance of the sub-item "Interest income relating to tax relief credits" is connected to the regular offsetting of these items, as noted in section "6.5 Other non-current receivables and financial assets" of these Notes;
- with regard to the sub-items "Foreign exchange gains" and "Foreign exchange losses", it should be noted that these essentially refer, respectively, to the negative exchange rate difference arising from the conversion at the end-of-semester exchange rate of the tranche of bonds issued by the Parent Company Alperia Spa into NOK 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 2026;
- unrealised income and charges on derivative financial instruments refer respectively to the put option and to the collar illustrated in the section "4.6 Fair value measurement" of these Notes;
- the contraction highlighted by the subheading "Interest expense on mortgages and bank loans" is attributable to the progressive reduction in the outstanding amount of the Group's financial liabilities other than bond loans, commented on in section "6.14 Borrowings from banks and other lenders (current and non-current)" of these Notes.



## 7.12 Taxes

The tax charge recorded at 30 June 2026 amounts to Euro 30,535 thousand (at 30 June 2025: charge of Euro 44,487 thousand) and includes:

- current IRES/IRAP taxes, quantified using the so-called "effective tax rate (ETR) method" prescribed by the International Accounting Standard IAS 34 "Interim financial statements", for Euro 32,562 thousand (as at 30 June 2025: charges for Euro 51,366 thousand), a significant reduction by virtue of the contraction highlighted by the net result for the period;
- net income from deferred taxes assets and liabilities arising from consolidation adjustments, amounting to Euro 416 thousand (as at 30 June 2025: net income of Euro 1,648 thousand);
- income from tax consolidation referred to the Parent Company, for Euro 1,604 thousand (as at 30 June 2025: income for Euro 5,238 thousand), the significant decrease of which is attributable to the improvement in the profit for the period of the Parent Company related to the recognition of compensation in the context of the dispute with Edison Spa, commented on in section "7.2 Other revenues and income" of these Notes;
- income related to tax adjustments of previous years, for Euro 7 thousand (as at 30 June 2025: expenses for Euro 7 thousand).

The effective tax rate for the first half of 2026 is approximately 32%, a sharp increase compared to that shown by the Group in the same period of the previous year (approximately 30%), essentially by virtue of the impact on the effective tax rate of the increase of two percentage points of the IRAP rate applicable to companies operating in certain sectors of the energy sector, introduced by the so-called "Bollette Decree 2026".

## 7.13 Net profit/(loss) from discontinued operations

The item in question shows a negative balance of Euro 341 thousand as at 30 June 2026, entirely attributable to the adjustment to the estimated net realisable value of the book value of the property located in Mirano (VE) recorded among the "Assets classified as held for sale", based on information obtained during the ongoing disposal negotiations.

## 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 68,430 thousand.

The item also includes bank guarantees issued to third parties in the interest of Group companies for Euro 182,733 thousand.

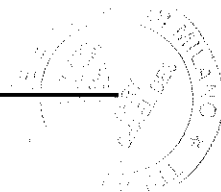
For commitments related to forward purchase/sale transactions of commodities that qualify as “Own use exemption”, please refer to subsection “4.1.2 Commodity risk” of these Notes.

## 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 respective governance bodies and strategic executives.

In accordance with the provisions of IAS 24, “Disclosure on Related Party Transactions”, paragraph 25, the Company is exempted from the information requirements set out in paragraph 18 (according to which the Company must specify the nature of the relationship with the related party, in addition to providing information on such transactions, on outstanding balances, including commitments, which is necessary for financial statements users to understand the potential effects of those transactions on the financial statements) in case it carries out transactions with another entity that is a related party because the same local government authority exercises significant influence over both the reporting entity 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 38,000 thousand.





## **10. Significant events occurring after the reporting date**

For significant events occurring after 30 June 2026, please refer to the comments in the Report on Operations.

Bolzano, 6 August 2026

The Chairman of the Board of Directors

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                                     | Share capital (in thousands of Euro) | Currency | At 31 December 2025        |                      | Method of consolidation | Reporting date                     |
|-------------------------------|----------------|---------|-------------------------------------------------------|--------------------------------------|----------|----------------------------|----------------------|-------------------------|------------------------------------|
|                               |                |         |                                                       |                                      |          | (in thousands of Euro)     |                      |                         |                                    |
|                               |                |         |                                                       |                                      |          | Profit (loss) for the year | Shareholders' equity |                         |                                    |
| Parent Company                |                |         |                                                       |                                      |          |                            |                      |                         |                                    |
| Alperia Spa                   | N.A.           | Italy   | Via Dodiciville 8, 39100 Bolzano                      | 750,000                              | Euro     | 42,315                     | 911,967              | Line-by-line            | 31/12/2025                         |
| Subsidiaries                  |                |         |                                                       |                                      |          |                            |                      |                         |                                    |
| Alperia BWC Energy Srl        | 60%            | Italy   | Via Dodiciville 8, 39100 Bolzano                      | 150                                  | Euro     | (25)                       | 125                  | Line-by-line            | 31/12/2025                         |
| Alperia Ecoplus Srl           | 100%           | Italy   | Via Dodiciville 8, 39100 Bolzano                      | 10,500                               | Euro     | 2,006                      | 58,662               | Line-by-line            | 31/12/2025                         |
| Alperia Felix Energy Srl      | 58%            | Italy   | Via Dodiciville 8, 39100 Bolzano                      | 150                                  | Euro     | N/A                        | 150                  | Line-by-line            | 16/12/2025 (date of incorporation) |
| Alperia Greenpower Srl        | 100%           | Italy   | Via Dodiciville 8, 39100 Bolzano                      | 120,000                              | Euro     | 1,039                      | 436,938              | Line-by-line            | 31/12/2025                         |
| Alperia Green Future Srl      | 100%           | Italy   | Via Dodiciville 8, 39100 Bolzano                      | 10,000                               | Euro     | (8,545)                    | 1,657                | Line-by-line            | 31/12/2025                         |
| Alperia Green Generation Srl  | 100%           | Italy   | Via Dodiciville 8, 39100 Bolzano                      | 500                                  | Euro     | N/A                        | 500                  | Line-by-line            | 15/10/2025 (date of incorporation) |
| Alperia Innovveering Srl (**) | 51%            | Italy   | Via Dodiciville 8, 39100 Bolzano                      | 100                                  | Euro     | 339                        | 859                  | Line-by-line            | 31/12/2025                         |
| Alperia Smart Services Srl    | 100%           | Italy   | Via Dodiciville 8, 39100 Bolzano                      | 11,100                               | Euro     | 10,392                     | 74,989               | Line-by-line            | 31/12/2025                         |
| Alperia Trading Srl           | 100%           | Italy   | Via Dodiciville 8, 39100 Bolzano                      | 10,000                               | Euro     | 226,370                    | 547,313              | Line-by-line            | 31/12/2025                         |
| Alperia Vipower Spa           | 76.10%         | Italy   | Via della Rena 8, 39020 Castelbello-Ciardes (Bolzano) | 84,798                               | Euro     | 1,779                      | 101,449              | Line-by-line            | 31/12/2025                         |
| Edyna Srl                     | 100%           | Italy   | Lungo Isarco Sinistro 45/A, 39100 Bolzano             | 70,000                               | Euro     | 20,932                     | 402,171              | Line-by-line            | 31/12/2025                         |
| EfficienteRete                | 51%            | Italy   | Corso V. Emanuele II 36, Soave (Verona)               | -                                    | Euro     | (1,205)                    | 136                  | Line-by-line            | 31/12/2024                         |
| GEA Rinnovabili Srl           | 100%           | Italy   | Via Dodiciville 8, 39100 Bolzano                      | 10                                   | Euro     | 145                        | 495                  | Line-by-line            | 31/12/2025                         |
| Hydrodata Spa                 | 50.51%         | Italy   | Via Giuseppe Pomba 23, 10123 Turin                    | 1,040                                | Euro     | 704                        | 3,968                | Line-by-line            | 31/12/2025                         |
| Associates / joint ventures   |                |         |                                                       |                                      |          |                            |                      |                         |                                    |
| Alperion Srl (*)              | 50%            | Italy   | Piazza del Grano 3, 39100 Bolzano                     | 20                                   | Euro     | 4,499                      | 79,917               | Shareholders' equity    | 31/12/2025                         |

| Company name                        | % of ownership | Country | Registered office                                          | Share capital (in thousands of Euro) | Currency | At 31 December 2025<br>(in thousands of Euro) |                      | Method of consolidation           | Reporting date                        |
|-------------------------------------|----------------|---------|------------------------------------------------------------|--------------------------------------|----------|-----------------------------------------------|----------------------|-----------------------------------|---------------------------------------|
|                                     |                |         |                                                            |                                      |          | Profit (loss) for the year                    | Shareholders' equity |                                   |                                       |
| AlpsGo Srl                          | 24.90%         | Italy   | Via Beda Weber 1, 39100 Bolzano                            | 200                                  | Euro     | (341)                                         | 2                    | Shareholders' equity              | 31/12/2025                            |
| Azienda Elettrica Campo Tures Scarl | 49%            | Italy   | Via Von Ottenthal 2/C, 39032 Campo Tures (Bolzano)         | 400                                  | Euro     | 0                                             | 525                  | Shareholders' equity              | 31/12/2025                            |
| Bioenergia Srl (*)                  | 50%            | Italy   | Via Renato Fucini 4, 20133 Milan                           | 1                                    | Euro     | 1,064                                         | 1,129                | Shareholders' equity              | 31/12/2025                            |
| Centrale Elettrica Moso Scarl       | 25%            | Italy   | Via Aue 2, 39013 Moso in Passiria (Bolzano)                | 100                                  | Euro     | 0                                             | 100                  | Shareholders' equity              | 31/12/2025                            |
| Clean Alps Energy Srl (*)           | 49%            | Italy   | Via Bruno Buozzi 8, 39100 Bolzano (BZ)                     | 50                                   | Euro     | N/A                                           | 50                   | Shareholders' equity              | 15/06/2026<br>(date of incorporation) |
| Enermac Srl (*)                     | 50%            | Italy   | Via Renato Fucini 4, 20133 Milan                           | 40                                   | Euro     | 1,361                                         | 4,609                | Shareholders' equity              | 31/12/2025                            |
| Enerpass Scarl                      | 34%            | Italy   | Via Pianlargo 2/B, 39010 San Martino in Passiria (Bolzano) | 1,000                                | Euro     | 0                                             | 1,000                | Shareholders' equity              | 31/12/2025                            |
| Generai Srl (*)                     | 50%            | Italy   | Via Renato Fucini 4, 20133 Milan                           | 10                                   | Euro     | (121)                                         | (91)                 | Shareholders' equity              | 31/12/2025                            |
| IIT Hydrogen Srl                    | 48.41%         | Italy   | Via Enrico Mattei 1, 39100 Bolzano                         | 2,000                                | Euro     | (1,492)                                       | 508                  | Shareholders' equity              | 31/12/2025                            |
| Neogy Srl (*)                       | 50%            | Italy   | Via Dodiciville 8, 39100 Bolzano                           | 750                                  | Euro     | (3,438)                                       | 3,622                | Shareholders' equity              | 31/12/2025                            |
| SF Energy Srl (*)                   | 50%            | Italy   | Via Manzoni 24, 38068, Rovereto (Trento)                   | 7,500                                | Euro     | 445                                           | 20,267               | Shareholders' equity              | 31/12/2025                            |
| Teleriscaldamento Silandro Srl      | 49%            | Italy   | Via Nazionale 3, 39028 Silandro (Bolzano)                  | 4,750                                | Euro     | 807                                           | 13,728               | Shareholders' equity              | 31/12/2025                            |
| <b>Other companies</b>              |                |         |                                                            |                                      |          |                                               |                      |                                   |                                       |
| Art Srl                             | 2.53%          | Italy   | Strada Pietro Del Prato 15/A, 43121 Parma                  | 400                                  | 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                             | 100                                  | Euro     | (2)                                           | 215                  | Fair value through profit or loss | 31/03/2019                            |

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

(\*\*) Held by: 1% Alperia Spa and 99% Hydrodata Spa



## Annex B to the Interim Consolidated Financial Statements – Information on significant investees accounted for using the equity method

| <i>(in thousands of Euro)</i>             | <b>SF Energy Srl (*)</b> | <b>Neogy Srl</b> | <b>Alperion Srl (**)</b> | <b>Enermac Srl (**)</b> | <b>Bioenergia Srl (**)</b> | <b>Generai Srl (**)</b> |
|-------------------------------------------|--------------------------|------------------|--------------------------|-------------------------|----------------------------|-------------------------|
| Non-current assets                        | 39,644                   | 28,529           | 81,672                   | 44,357                  | 32,756                     | 32,503                  |
| Current assets                            | 18,460                   | 15,082           | 7,654                    | 6,226                   | 12,086                     | 10,310                  |
| <i>Of which cash and cash equivalents</i> | 13,922                   | 4,037            | 4,671                    | 4,102                   | 8,806                      | 8,453                   |
| Shareholders' equity                      | (20,270)                 | (3,622)          | (79,917)                 | (4,609)                 | (1,129)                    | 91                      |
| Non-current liabilities                   | (22,000)                 | (918)            | (6,140)                  | (37,201)                | (42,410)                   | (38,805)                |
| <i>Of which financial liabilities</i>     | (22,000)                 | 0                | (6,140)                  | (35,941)                | (42,410)                   | (38,805)                |
| Provisions for risks and charges          | (2,854)                  | (89)             | (42)                     | (343)                   | (53)                       | 0                       |
| Current liabilities                       | (12,980)                 | (38,982)         | (3,228)                  | (8,431)                 | (1,249)                    | (4,099)                 |
| <i>Of which financial liabilities</i>     | (277)                    | (29,338)         | 0                        | (3,895)                 | (53)                       | (3,448)                 |
| Revenues                                  | 17,707                   | 8,343            | 1,634                    | 8,723                   | 2,476                      | 738                     |
| EBIT                                      | 1,081                    | (2,462)          | 535                      | 3,842                   | 2,311                      | 625                     |
| Interest income                           | 184                      | 0                | 4,400                    | 196                     | 27                         | 24                      |
| Interest expense                          | (544)                    | (976)            | (312)                    | (2,047)                 | (821)                      | (784)                   |
| Income taxes and tax income               | (277)                    | 0                | (125)                    | (631)                   | (455)                      | 14                      |

(\*) The Group has contractually committed to purchase a quota equal to 50% of the total electricity generated by the investee, based on a predetermined price.

(\*\*) The Group has contractually committed to purchase the entire electricity generated by the investee (for Enermac Srl, this commitment has been effective since May 2026).



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 24.09.2026, 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 23.09.2026 e chiede di poterla asseverare con giuramento ai sensi di legge.

Dichiara, altresì, che il documento tradotto è un copia. Ammonito/a ai sensi dell'art. 193 c.p.c. e dall'art. 483 c.p.<sup>1</sup> il/la comparante 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<sup>2</sup>.

Letto, confermato e sottoscritto.

Il/la Dichiarante

Translator enrolled with the Register of MILAN

On 24<sup>th</sup> September 2026 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 23<sup>rd</sup> September 2026 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<sup>1</sup> 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<sup>2</sup>.

Read, confirmed and signed.

The Declarant

Il Funzionario Giudiziario  
Fiorella DE LAURENTIS

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.

<sup>1</sup>Falsità ideologica commessa dal privato in atto pubblico. Forgery committed by a private individual in a public document.

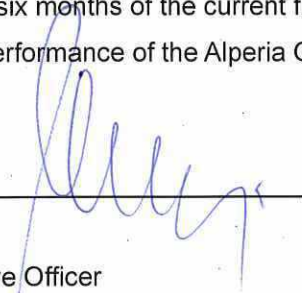
<sup>2</sup> R.D. 1366/1922; D.P.R. 396/2000; D.P.R. 445/2000. R.D. 1366/1922; D.P.R. 396/2000; D.P.R. 445/2000.

Bozen / Bolzano, 5 August 2026

## Half-yearly Report 2026 - 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 as at 30 June 2026;
- the half-yearly report includes a fair review of the information required by the Transparency Regulations:
  - o 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
  - o 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 Alperia Group during the period.

  
\_\_\_\_\_  
Alois Amort  
Chief Executive Officer

  
\_\_\_\_\_  
Paolo Acuti  
Deputy General Manager

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MwSt.-, St.- und Eintragungsnr. im HR Bozen / P. IVA, C. F. e nr. iscrizione RI Bolzano: 02858310218