



ALERIONCLEANPOWER
THE WIND ENERGY COMPANY

SECOND PARTY OPINION

ALERION CLEAN POWER GREEN BOND SECOND PARTY OPINION

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

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Disclaimer

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

Statement of Competence and Independence

DNV applies its own management standards and compliance policies for quality control, in accordance with ISO/IEC 17021:2011 - Conformity Assessment Requirements for bodies providing audit and certification of management systems, and accordingly maintains a comprehensive system of quality control, including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements. We have complied with the DNV Code of Conduct¹ during the assessment and maintain independence where required by relevant ethical requirements. This engagement work was carried out by an independent team of sustainability assurance professionals. DNV was not involved in the preparation of statements or data included in the Transaction except for this Statement. DNV maintains complete impartiality toward stakeholders interviewed during the assessment process.

¹ DNV Code of Conduct is available on the DNV website (www.dnv.com)



ALERION CLEAN POWER SPA

GREEN BOND FRAMEWORK 2025

DNV SECOND PARTY OPINION

Scope and objectives

Alerion Clean Power S.p.A. (“Alerion” or “Issuer”), is an industrial group listed on the Milan Stock Exchange, specialized in the production of electricity from renewable sources.

Alerion currently manages wind and solar plants in Italy, Spain, Romania, and Bulgaria, with a total gross installed capacity of around 912 MW. The company plans to further expand its presence in Europe in both the wind and solar sectors. The Issuer aims to strengthen its position in the European renewable energy market by increasing its installed capacity. This goal will be achieved through the direct development of new projects and plants, as well as by pursuing targeted growth opportunities through the acquisition of both operational plants and projects that are still in development.

Following this perspective, Alerion has updated its original Framework to include more eligible green project categories and developed the Green Bond Framework 2025 (the “Framework”). The Framework aims at aligning with the ICMA Green Bond Principles (GBP) 2025 set out by the International Capital Market Association (“ICMA”).

DNV Business Assurance Italy S.r.l. (henceforth referred to as “DNV”) has been commissioned by Alerion to provide a second party opinion for its Green Bond Framework, which will be made available to investors on Alerion’s website at www.alerion.it.

No assurance is provided regarding the financial performance of the bond issued under the company’s framework, the value of any investments in the bonds, or the long-term environmental benefits of the transaction. Our objective has been to provide an assessment that the Framework has met the criteria established on the basis set out below.

Responsibilities of the Management of Alerion and DNV

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

Basis of DNV’s opinion

We have modified our eligibility assessment protocol to align with the requirements of the GBP, resulting in the creation of an Alerion-specific Green Bond Eligibility Assessment Protocol (referred to as the “Protocol”). This Protocol encompasses a set of appropriate criteria that can support DNV’s opinion. The fundamental principle of these criteria is that a green bond should “facilitate capital-raising and investment for new and existing projects with environmental benefits.”

As per our Protocol, the criteria against which the bond has been reviewed are grouped under the four Principles:

- **Principle One: Use of Proceeds.** The Use of Proceeds criteria stipulate that the funds raised from a green bond must be allocated to eligible activities. These activities should deliver clear environmental benefits.
- **Principle Two: Process for Project Evaluation and Selection.** The Project Evaluation and Selection criteria require that a green bond issuer must detail the process used to determine the eligibility of investments funded by Green Bond proceeds and specify any impact objectives that will be considered.
- **Principle Three: Management of Proceeds.** The Management of Proceeds criteria require that a green bond must be tracked within the issuing organization. Separate portfolios should be established when necessary, and a declaration must be made regarding the handling of unallocated funds.
- **Principle Four: Reporting.** The Reporting criteria recommend that at a minimum, Sustainability Reporting should be provided to bond investors regarding the use of bond proceeds. Where feasible, quantitative and/or qualitative performance indicators should be utilized.

Work undertaken

Our work involved a level review of the available information, with the understanding that Alerion provided this information in good faith. We did not conduct an audit or other tests to verify the accuracy of the information. The tasks performed to form our opinion included:

- Creation of an Alerion-specific Protocol, adapted to the purpose of the Framework, as described above and in Schedule 1 to this Assessment;
- Assessment of documentary evidence provided by Alerion in the Framework and supplemented by a high-level desktop research. These checks refer to current assessment best practices and standards methodology;
- Discussions with Alerion management, and review of relevant documentation;
- Documentation of findings against each element of the criteria.

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

Findings and DNV's opinion

DNV's findings are listed below:

1. Principle One: Use of Proceeds.

Alerion intends to use the proceeds of the Green Bond to finance in whole or in part future investments in Eligible Green Projects, as defined below.

Alerion has identified "Eligible Green Projects" the projects falling in the "Renewable Energies" category and in particular:

- Refinancing of existing wind and/or solar plants;
- New wind and/or solar plants project design, development, manufacture and construction;
- Acquisition of operating wind and/or solar plants (assets or pure-player companies, generating >90% of their revenue from wind or solar assets);
- Design, development, manufacture, construction and/or acquisition of Battery Energy Storage Systems (BESS) to support renewable energy integration and grid stability.

In particular, the net proceeds will be applied by the Issuer (i) up to 200 million plus interest and any related costs and fees for the early repayment, to early redeem the 2021-2027 Green Bond, and (ii) any amount in excess thereof, to finance, in whole or in part, future investments in green projects which meet the criteria in compliance with the ICMA's Green Bond Principles June 2025 edition (GBP), including (i) new wind and/or solar farms project design, development, manufacture and construction, (ii) and the acquisition of operating wind and/or solar farms plants and (iii) design, development, manufacture, construction and/or acquisition of BESS to support renewable energy integration and grid stability (jointly the "Eligible Green Projects").

Eligible Green Projects are or will be located in Europe, specifically in Italy, Romania, Spain, and the United Kingdom. New wind and/or solar plants are expected to be constructed or acquired within 24 months following the issuance of the Green Bond. The share of proceeds to be applied to refinance existing Eligible Green Projects is expected no higher than 25%.

The Eligible Green Projects have been or will be developed in accordance with European Union and national legislation, which requires specific environmental screening before granting building permits. These projects are considered to contribute to climate mitigation by helping to avoid or reduce greenhouse gas (GHG) emissions, aligning with Alerion's strategy. Alerion expects that the Eligible Green Projects will also contribute to the UN Sustainable Development Goals, specifically Goal 7 ("Affordable and Clean Energy"), Goal 9 ("Industry Innovation and Infrastructure"), and Goal 13 ("Climate Action").

DNV concludes that the intended use of proceeds is aligned with the ICMA Green Bond Principles and that the identified Eligible Green Projects fall within the "Renewable Energy" category. DNV also concludes that the expected environmental benefits are clear, relevant, and measurable, contributing to climate change mitigation and supporting UN SDGs 7, 9, and 13.

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

Alerion's Green Bond Framework is designed to finance/refinance wind and/or solar power generation projects as outlined earlier. To oversee the implementation and allocation process of the Green Bond, Alerion will establish a Green Bond Committee ("the Committee").

The Committee will be chaired by the Chairman of the Board of Directors and will include other Board Executive Directors, the Chief Financial Officer, and the Chief Operating Officer. The Committee will be responsible for monitoring the selection and allocation of funds to Eligible Green Projects and will oversee the following tasks:

- Identifying potential Eligible Green Projects;
- Reviewing and approving the selection against the eligibility criteria stated in Section 1;
- Monitoring the Eligible Green Project portfolio;
- Managing any future update of the Green Bond Framework.

DNV concludes that the governance structure described in the Framework, including the establishment of a Green Bond Committee, is aligned with market best practices and supports the ICMA Green Bond Principles. DNV also concludes that the defined roles and responsibilities for project selection, monitoring, and framework updates are clear and appropriate to ensure robust oversight of the allocation process.

3. Principle Three: Management of Proceeds

Upon receipt, the net proceeds from the Green Bond issuance will be managed by Alerion's Treasury Department and invested in cash or cash equivalents until allocation to Eligible Green Projects. Alerion will aim at achieving complete allocation of the proceeds from the Green Bond within 24 months from the issuance date, and no later than the maturity of the bond.

The Committee will review and approve allocations of bond proceeds to Eligible Green Projects on a regular basis, and details of the disbursements and the outstanding value will be tracked using Alerion's internal financial reporting system.

In case of divestment, or if a project becomes ineligible, Alerion will strive to replace it by another Eligible Green Project on a best effort basis.

DNV concludes that the described management of proceeds is consistent with the ICMA Green Bond Principles and reflects sound practices for transparency and control. DNV also concludes that the commitment to full allocation within 24 months and the regular review of allocations by the Green Bond Committee provide a clear and structured approach to ensure proper use of funds.

4. Principle Four: Reporting.

An annual report will be prepared and made available on Alerion's website at www.alerion.it, with the status of the Green Bond's proceeds allocation, overview of the projects financed or refinanced, and the environmental impact, until full allocation of proceeds.

This report will include the following information:

1. *Allocation information:*
 - a. The total amount of investments and expenditures in Eligible Green Projects;
 - b. The amount and percentage of new and existing projects (financing and refinancing);
 - c. The balance of unallocated proceeds;
 - d. A brief description of the projects financed with the Green Bond.

2. Impact metrics: Alerion will also provide information on the expected output and environmental benefits of Eligible Green Projects. The relevant metrics will include:
 - a. Installed renewable energy capacity in MW
 - b. Expected or actual annual renewable energy generation in MWh or GWh
 - c. Estimated annual GHG emissions avoided (in tCO₂e)

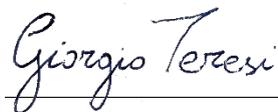
The above-listed indicators are subject to the availability of information and baseline data and are based on methodologies that will be made publicly available.

DNV concludes that the proposed reporting approach is aligned with the ICMA Green Bond Principles and reflects best practice for transparency. DNV also concludes that the inclusion of both allocation details and impact metrics, such as installed capacity, renewable energy generation, and estimated GHG emissions avoided, provides clear and measurable indicators of environmental benefits.

Based on the information provided by Alerion and the work undertaken, it is DNV's opinion that the new bond meets the criteria established in the Protocol and that it is aligned with the stated definition of green bonds within the Green Bond Principles, which is to "enable capital-raising and investment for new and existing projects with environmental benefits".

for DNV Business Assurance Italy Srl

Vimercate, Italy / January 16th, 2026



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About DNV

Driven by our purpose of safeguarding life, property, and the environment, DNV enables organisations to advance the safety and sustainability of their business. Combining leading technical and operational expertise, risk methodology and in-depth industry knowledge, we empower our customers' decisions and actions with trust and confidence. We continuously invest in research and collaborative innovation to provide customers and society with operational and technological foresight.

With our origins stretching back to 1864, our reach today is global. Operating in more than 100 countries, our 16,000 professionals are dedicated to helping customers make the world safer, smarter and greener.

SCHEDULE 1: GREEN BOND ELIGIBILITY ASSESSMENT PROTOCOL

1. Use of proceeds

| Ref. | Criteria | Requirements | Work Undertaken | DNV Findings |
|------|--------------------------|---|---|---|
| 1a | Type of bond | <p>The bond must fall in one of the following categories, as defined by the Green Bond Principles:</p> <ul style="list-style-type: none"> • Green Use of Proceeds Bond • Green Use of Proceeds Revenue Bond • Green Project Bond • Green Securitized Bond | <p>Review of:</p> <ul style="list-style-type: none"> - Alerion 2025 Green Bond Framework | <p>The reviewed evidence confirms that the bond falls in the category: Green Use of Proceeds Bond.</p> |
| 1b | Green Project Categories | <p>The cornerstone of a Green Bond is the utilization of the proceeds of the bond which should be appropriately described in the legal documentation for the security.</p> | <p>Review of:</p> <ul style="list-style-type: none"> - Alerion 2025 Green Bond Framework | <p>As outlined in Alerion’s Green Bond Framework, the net proceeds will be allocated to finance or refinance projects within the Renewable Energy category. These include wind and solar power generation assets (or pure-player companies) as well as Battery Energy Storage Systems (BESS) to enhance grid stability and support renewable integration. DNV’s review confirms that these project types are consistent with the ICMA Green Bond Principles and present a low risk of greenhouse gas emissions compared to conventional fossil fuel-based generation. Furthermore, DNV considers that these categories contribute to Alerion’s decarbonization strategy and align with UN Sustainable Development Goals, notably SDG 7 (Affordable and Clean Energy), SDG 9 (Industry, Innovation and Infrastructure), and SDG 13 (Climate Action).</p> |
| 1c | Environmental benefits | <p>All designated Green Project categories should provide clear environmentally sustainable benefits, which, where feasible, will be quantified or assessed by the issuer.</p> | <p>Review of:</p> <ul style="list-style-type: none"> - Alerion 2025 Green Bond Framework | <p>The categories of green projects defined in Alerion’s Framework are consistent with the ICMA Green Bond Principles and are detailed in the “Use of Proceeds” section. DNV’s review confirms that the anticipated environmental benefits are well-defined, relevant, and quantifiable,</p> |

| Ref. | Criteria | Requirements | Work Undertaken | DNV Findings |
|------|-------------------|---|---|--|
| | | | | supported by clear metrics for each eligible category in the reporting process. |
| 1d | Refinancing share | In the event that a proportion of the proceeds may be used for refinancing, it is recommended that issuers provide an estimate of the share of financing vs. re-financing, and where appropriate, also clarify which investments or project portfolios may be refinanced. | Review of: - Alerion 2025 Green Bond Framework | Alerion plans to allocate up to €200 million of net proceeds from the Green Bond to finance or refinance investments in Eligible Green Projects. These include the design, development, and construction of new wind and solar farms, as well as the acquisition of operational assets in the renewable energy sector. Projects will be located in Europe, primarily in Italy, Spain, Romania, and the United Kingdom, and are expected to be implemented within 24 months from the bond issuance. The share of proceeds dedicated to refinancing existing projects will not exceed 25%. |

2. Process for Project Selection and Evaluation

| Ref. | Criteria | Requirements | Work Undertaken | DNV Findings |
|------|-----------------------------|--|---|--|
| 2a | Investment-decision process | The issuer of a Green Bond should outline the decision-making process it follows to determine the eligibility of projects using Green Bond proceeds. This includes, without limitation: <ul style="list-style-type: none"> • A process to determine how the projects fit within the eligible Green Projects categories identified in the Green Bond Principles; • The criteria making the projects eligible for using the Green Bond proceeds; and • The environmental sustainability objectives | Review of: - Alerion 2025 Green Bond Framework | The Alerion Green Bond Framework establishes a structured process to ensure that financed projects comply with the defined eligible categories. This process specifies the roles of the governing bodies and the key steps involved in project evaluation and approval. It also includes measures for identifying and managing ESG-related risks throughout the lifecycle of the projects. |

| Ref. | Criteria | Requirements | Work Undertaken | DNV Findings |
|------|--|---|---|--|
| 2b | Issuer's environmental and social and governance framework | In addition to information disclosed by an issuer on its Green Bond process, criteria and assurances, Green Bond investors may also take into consideration the quality of the issuer's overall framework and performance regarding environmental sustainability. | Review of: <ul style="list-style-type: none"> - Alerion Sustainability Strategy; - Alerion Governance Framework; and - Alerion 2025 Green Bond Framework | <p>DNV has reviewed Alerion's Governance Framework alongside its corporate reporting and budgeting documentation. The governance structure provides a solid foundation for transparent stakeholder communication on key metrics, including GHG emissions, renewable energy generation, and other environmental and social indicators. The reporting approach outlined in the Green Bond Framework is consistent with Alerion's existing governance commitments and disclosure practices to investors and stakeholders.</p> <p>DNV notes that performance data for the assets financed under the Green Bond will be included in Alerion's periodic reporting, as required by the Framework. Alerion has clearly explained how the selected projects align with its broader sustainability strategy and objectives.</p> <p>The reporting metrics defined in the Framework are in line with Alerion's governance practices and publicly available information on its website. Based on our review, we found no evidence of non-compliance with national or local environmental regulations.</p> <p>Overall, DNV concludes that Alerion's governance framework aligns with industry good practice and supports the credibility of the Green Bond Framework</p> |

3. Management of proceeds

| Ref. | Criteria | Requirements | Work Undertaken | DNV Findings |
|------|--------------------|---|--|--|
| 3a | Tracking procedure | The net proceeds of Green Bonds should be credited to a sub-account, moved to a sub- portfolio or otherwise tracked by the issuer in an appropriate manner and attested to by a formal internal process that will be linked to the issuer's lending and investment operations for Green Projects. | Review of: <ul style="list-style-type: none"> - Alerion 2025 Green Bond Framework | <p>The reviewed evidence indicates that Alerion has established clear processes to monitor the use of Green Bond proceeds from issuance through final allocation.</p> <p>Proceeds will be managed by the Treasury Department and temporarily held in cash or cash equivalents until they are allocated to Eligible Green Projects in line with investment plans.</p> |

| Ref. | Criteria | Requirements | Work Undertaken | DNV Findings |
|------|--------------------|---|---|--|
| | | | | All disbursements and remaining balances will be tracked through Alerion's internal financial reporting systems, with periodic reviews to ensure accuracy and transparency. |
| 3b | Tracking procedure | So long as the Green Bonds are outstanding, the balance of the tracked proceeds should be periodically reduced by amounts matching eligible green investments or loan disbursements made during that period. | Review of: - Alerion 2025 Green Bond Framework | The evidence reviewed indicates that Alerion intends to ensure transparent tracking of Green Bond proceeds from issuance through disbursement, maintaining records aligned with project investments and financing activities. At the end of each reporting period, the remaining balance will be monitored and reviewed as part of Alerion's internal financial controls. |
| 3c | Temporary holdings | Pending such investments or disbursements to eligible Green Projects, the issuer should make known to investors the intended types of temporary investment instruments for the balance of unallocated proceeds. | Review of: - Alerion 2025 Green Bond Framework | DNV concluded that, according to the Framework, Alerion plans to allocate the Green Bond proceeds in full within 24 months from issuance and no later than the bond's maturity. The proceeds will be managed by Alerion's Treasury Department, tracked through internal systems, and held in cash or cash equivalents until disbursement to Eligible Green Projects, as defined in the Alerion Green Bond Framework. |

4. Reporting

| Ref. | Criteria | Requirements | Work Undertaken | DNV Findings |
|------|----------------------|---|---|---|
| 4a | Periodical reporting | In addition to reporting on the use of proceeds and the temporary investment of unallocated proceeds, issuers should provide at least annually a list of projects to which Green Bond proceeds have been allocated including - when possible with regards to confidentiality and/or competitive considerations - a brief description of the projects and the amounts disbursed, as well as the expected environmentally sustainable impact. | Review of: - Alerion 2025 Green Bond Framework | DNV concludes that Alerion's Framework commits to publishing annual Green Bond reports, ensuring transparency on both allocation and impact. The reporting will cover allocation details such as total investments in Eligible Green Projects, the share of financing versus refinancing, and unallocated proceeds, along with concise project descriptions. It will also include impact indicators like installed renewable capacity, expected or actual energy generation, and estimated GHG emissions avoided. |