ALERION CLEAN POWER S.p.A.

(*incorporated in the Republic of Italy as a joint stock company*)

Up to Euro 300,000,000 Senior Unsecured Fixed Rate Notes due 2032

Alerion Clean Power S.p.A. (the **Issuer** or **Alerion**) is expected to issue on or about February 6, 2026 (the **Issue Date**) Euro 200,000,000 (the **Offer Amount**) Senior Unsecured Fixed Rate Notes due 2032,with an upsize option (the **Upsize Option**) to increase the Offer Amount by up to Euro 100,000,000, to be set out in the Upsize Option Notice (as defined below) and published by the Issuer no later than the second business day on which Borsa Italiana S.p.A. (**Borsa Italiana**) is open (the **Open Market Day**) prior to the Offering Period End Date (as defined below), with a denomination of Euro 1,000 each (the **Notes**) (the **Offering**). Should the Issuer exercise the Upsize Option and increase the Offer Amount, Purchase Offers (as defined below) made by Investors (as defined below) on the MOT (as defined below) before such date may be withdrawn by the Investors after the Upsize Option Notice (as defined below) is published by the Issuer and in any case within February 3, 2026 at 17:30 (CET) (which is the Offering Period End Date). Any withdrawal of the Purchase Offers (as defined below) made by any Investor (as defined below) on the MOT before exercise of the Upsize Option by the Issuer shall be accomplished by the Investor delivering written notice to the same Intermediary (as defined below) through whom the Investor has submitted its Purchase Offer on the MOT during the Offering Period (as defined below), who shall in turn notify the Placement Agent (as defined below) of such revocation. Prospective Investors should consult their own Intermediaries in advance as to how such withdrawal instructions shall be submitted in compliance with the procedures set by each Intermediary. The Offer Amount may be reduced by the Issuer prior to the second Open Market Day preceding the Launch Date (as defined herein) at 16:45 Central European Time (**CET**). The Notes will be issued at a price of 100.00 per cent. of their principal amount (the **Issue Price**). The Notes will bear interest from and including the Issue Date to, but excluding, February 6, 2032, at a minimum rate of 4.50 per cent. per annum (the **Minimum Interest Rate**), payable semi-annually in arrears on February 6 and August 6 each year, commencing on August 6, 2026. Unless previously redeemed, or purchased and cancelled, the Notes are subject to redemption in whole, but not in part, at their principal amount, together with accrued interest, at the option of the Issuer at any time in the event of certain developments in applicable tax law (see Condition 6.2). The Issuer may redeem the Notes, in whole or in part, at the make whole amount (see Condition 6.3). Noteholders may also require the Issuer to redeem their Notes if a Change of Control occurs (see Condition 6.4). See "*Conditions of the Notes*" for further information. The Notes, and any non-contractual obligations arising out of or in connection therewith, will be governed by English law. The Issuer's obligations under the Notes will constitute direct, unconditional and unsecured obligations of the Issuer, ranking *pari passu* without any preference among themselves and *pari passu* with all other unsubordinated and unsecured obligations of the Issuer, unless such obligations are accorded priority under mandatory statutory law. The Notes will be effectively subordinated to the Issuer's and its subsidiaries' (the **Group**) existing and future secured obligations that are secured by property and assets that do not secure the Notes to the extent of the value of the property or assets securing such debt. The Notes constitute *obbligazioni* pursuant to Articles 2410 *et seq*. of the Italian Civil Code.

This prospectus (the **Prospectus**) constitutes a prospectus within the meaning of Article 6.3 of Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 (the **Prospectus Regulation**). This Prospectus is published in electronic form together with all documents incorporated by reference herein on the website of the Issuer (https://www.alerion.it/en/) (the **Issuer's Website**) and the website of Euronext Dublin (as defined below) (https://live.euronext.com/) (the **Euronext Dublin Website**) and will be available free of charge at the registered office of the Issuer. This Prospectus has been approved by the Central Bank of Ireland, as competent authority under the Prospectus Regulation. The Central Bank of Ireland only approves this Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by Prospectus Regulation. Such approval should not be considered as an endorsement of the Issuer or the quality of the Notes that are subject of this Prospectus. Investors should make their own assessment as to the suitability of investing in the Notes. Moreover, such approval relates only to the Notes which are to be admitted to trading on the regulated market of Euronext Dublin (as defined below) or other regulated markets for the purposes of Directive 2014/65/EU on markets in financial instruments (as amended, **MiFID II**) or which are to be offered to the public in any member state of the European Economic Area. The Issuer has requested the Central Bank of Ireland to provide the competent authority in Italy, *Commissione Nazionale per le Società e la Borsa* (**CONSOB**) with a certificate of approval pursuant to Article 25 of the Prospectus Regulation attesting that this Prospectus has been drawn up in accordance with the Prospectus Regulation (the **Notification**).

Application has been made to the Irish Stock Exchange plc trading as Euronext Dublin (**Euronext Dublin**) for the Notes to be admitted to the official list (the **Official List**) and to trading on its regulated market (the **Regulated Market**) and to Borsa Italiana for the Notes to be admitted to listing and to trading on the Borsa Italiana's regulated market, *Mercato Telematico delle Obbligazioni* (the **MOT**). The Regulated Market and the MOT are regulated markets for the purposes of MiFID II. References in this Prospectus to the Notes being listed (and all related references) shall mean that the Notes have been admitted to trading on the Regulated Market and the MOT. Borsa Italiana has admitted the Notes to listing on the MOT with order n. FIA-002213 dated January 20, 2026. The start date of official trading of the Notes on the MOT (the **MOT Trading Start Date**) will be set by Borsa Italiana in accordance with Rule 2.4.3 of the Borsa Italiana rules and published on the Issuer's Website and the Euronext Dublin Website and released through the SDIR-Myeuronext system of Borsa Italiana. The MOT Trading Start Date shall correspond to the Issue Date. The interest rate of the Notes (which shall not be less than the Minimum Interest Rate) and the yield will be set out in a notice, which will be filed with the Central Bank of Ireland and published on the Issuer's Website, the Euronext Dublin Website and released through the SDIR–Myeuronext system of Borsa Italiana prior to the start of the Offering Period (as defined in "*Subscription and Sale – Offering Period, Early Closure, Extension and Withdrawal*") (the **Interest Rate and Yield Notice**). The aggregate principal amount of the Notes, the number of Notes sold and the proceeds of the Offering will be set out in a notice which will be filed with the Central Bank of Ireland and published on the Issuer's Website, the Euronext Dublin Website and released through the SDIR–Myeuronext system of Borsa Italiana no later than the first business day after the end of the Offering Period (as defined in "*Subscription and Sale – Offering Period, Early Closure, Extension and Withdrawal*") (the **Offering Results Notice**). Any exercise by the Issuer of the Upsize Option will be set out in a notice to be published by the Issuer, which will be filed with the Central Bank of Ireland and published on the Issuer's Website, the Euronext Dublin Website and released through the SDIR-Myeuronext system of Borsa Italiana no later than the second Open Market Day prior to the Offering Period End Date (the **Upsize Option Notice**). No trading in the Notes will start before the Offering Results Notice is published as set out above.

The Notes will be issued in new global note (**NGN**) form and are intended to constitute eligible collateral for the Eurosystem monetary policy, provided the other eligibility criteria are met. The Notes will be in bearer form in the denomination of Euro 1,000 each and will initially be represented by a temporary global note (the **Temporary Global Note**), without interest coupons, which will be deposited on or prior to February 6, 2026 (the **Closing Date** and the **Issue Date**) with a common safekeeper for Euroclear Bank SA/NV (**Euroclear**) and Clearstream Banking S.A. (**Clearstream, Luxembourg**). Interests in the Temporary Global Note will be exchangeable, in whole or in part, for interests in a permanent global note (the **Permanent Global Note** and, together with the Temporary Global Note, the **Global Notes**), without interest coupons, on or after a date which is expected to be 40 days after the Issue Date (the **Exchange Date**), upon certification as to non-U.S. beneficial ownership. Interests in the Permanent Global Note will be exchangeable for definitive Notes only in certain limited circumstances (see "*Summary of Provisions Relating to the Notes while represented by the Global Notes*").

The Notes have been assigned the following securities codes:
ISIN: XS3213330791; Common Code: 321333079

This Prospectus is valid for 12 months. The obligation to supplement this Prospectus in the event of a significant new factor, material mistake or material inaccuracy does not apply when this Prospectus is no longer valid or, if earlier, once the Notes are admitted to the Official List and trading on the regulated market of Euronext Dublin and the MOT.

The Notes have not been and will not be registered under the United States Securities Act of 1933, as amended (the Securities Act) and are subject to U.S. tax law requirements. The Notes are being offered outside the United States by Equita SIM S.p.A. (the Placement Agent) in accordance with Regulation S under the Securities Act. Subject to certain exceptions, the Notes may not be offered, sold or delivered within the United States or for the account or benefit of, U.S. persons as defined in Regulation S under the Securities Act (Regulation S) or United States persons as defined in the US Internal Revenue Code of 1986, as amended (the US Code), and U.S. Treasury regulations thereunder. For a further description of certain restrictions on the offering and sale of the Notes and on the distribution of this Prospectus, see "*Sale and Offer of the Notes*".

An investment in Notes involves certain risks. Prospective investors should have regard to the factors described under the heading "*Risk Factors*" on pages 16 to 33.

Joint Bookrunners

Banca Akros S.p.A.

Equita S.I.M. S.p.A.

Placement Agent

Equita S.I.M. S.p.A.

The date of this Prospectus is January 21, 2026.

RESPONSIBILITY STATEMENT

The Issuer accepts responsibility for the information contained in this Prospectus. To the best of the knowledge of the Issuer, the information contained in this Prospectus is in accordance with the facts and does not omit anything likely to affect the import of such information. In addition, the Issuer, having made all reasonable enquiries, confirms that this Prospectus contains or incorporates all material information with respect to the Issuer and the Notes (including all information which, according to the particular nature of the Issuer and of the Notes, is necessary to enable investors to make an informed assessment of the assets and liabilities, financial position, profits and losses and prospects of the Issuer and of the rights attaching to the Notes), that the information contained or incorporated by reference in this Prospectus is true and accurate in all material respects and is not misleading, that the opinions, predictions and intentions expressed in this Prospectus are honestly held and that there are no other facts, the omission of which would make this Prospectus or any of such information or the expression of any such opinions, predictions or intentions misleading and all proper enquiries have been made to ascertain and to verify the foregoing. The Issuer accepts responsibility accordingly.

To the fullest extent permitted by law, none of the Joint Bookrunners or The Bank of New York Mellon London Branch, as fiscal agent and paying agent (the "**Paying Agent**" or the "**Fiscal Agent**", as the case may be) accepts any responsibility for the contents of this Prospectus or for any other statements made or purported to be made by the Joint Bookrunners or on their behalf or by the Paying Agent or on its behalf in connection with the Issuer or the issue and offering of the Notes. Each of the Joint Bookrunners and the Paying Agent disclaims all and any liability whether arising in tort or contract or otherwise which it might otherwise have in respect of this Prospectus or any such statement.

CONSENT

The Issuer has granted its consent to the use of this Prospectus for the Offering of the Notes during the Offering Period (as defined below) without conditions and accepts responsibility for the content of the Prospectus also with respect to the subsequent resale or final placement of the Notes by any financial intermediary which was given consent to use this Prospectus in Italy and in other jurisdictions as indicated in the selling restrictions as described in "*Sale and Offer of the Notes—Public Offer and Selling Restrictions*".

NOTICE

This Prospectus is to be read in conjunction with all documents which are deemed to be incorporated herein by reference (see "*Documents Incorporated by Reference*"). This Prospectus shall be read and construed on the basis that such documents are incorporated by reference in, and form part of, this Prospectus.

No person is or has been authorised by the Issuer, the Joint Bookrunners (as defined in "*Sale and offer of the Notes*") or the Paying Agent to give any information or to make any representation not contained in or not consistent with this Prospectus and, if given or made, such information or representations must not be relied upon as having been authorised by the Issuer.

Neither the delivery of this Prospectus nor the offering, sale or delivery of the Notes shall in any circumstances imply that the information contained herein concerning the Issuer and/or its Group is correct at any time subsequent to the date hereof or that any other information supplied in connection with the offering of the Notes is correct as of any time subsequent to the date indicated in the document containing the same or that there has been no adverse change, or any event reasonably likely to involve any adverse change, in the condition (financial or otherwise) of the Issuer and/or the Group since the date of this Prospectus. The Joint Bookrunners expressly do not undertake to review the financial condition or affairs of the Issuer during the life of the Notes or to advise any investor in the Notes of any information coming to their attention.

This Prospectus does not constitute an offer of, or an invitation by, or on behalf of, the Issuer, the Joint Bookrunners or the Paying Agent to subscribe for, or purchase, any of the Notes. Neither this Prospectus nor any other information supplied in connection with the Offering of the Notes constitutes an offer to sell, and may not be used for the purpose of an offer to sell or a solicitation of an offer to buy, the Notes by anyone in any jurisdiction or in any circumstances in which such an offer or solicitation is not authorised or is unlawful.

In particular, no action has been taken by the Issuer, the Joint Bookrunners and the Paying Agent which would permit a public offering of any Notes or distribution of this Prospectus in any jurisdiction where action for that purpose is required. Accordingly, no Notes may be offered or sold, directly or indirectly, and neither this Prospectus nor any advertisement or other offering material may be distributed or published in any jurisdiction,

except under circumstances that will result in compliance with any applicable laws and regulations. Persons into whose possession this Prospectus or any Notes may come must inform themselves about, and observe, any such restrictions on the distribution of this Prospectus and the offering and sale of Notes. In particular, there are restrictions on the distribution of this Prospectus and the offer or sale of Notes in the United States, the European Economic Area (including the Republic of Italy) and the United Kingdom (see "*Sale and Offer of the Notes*").

Accordingly, no representation, warranty or undertaking, express or implied, is made and no responsibility or liability is accepted by the Joint Bookrunners or the Paying Agent as to the accuracy or completeness of the information contained in this Prospectus or any other information provided by the Issuer in connection with the Notes or their distribution. The Joint Bookrunners and the Paying Agent accept no liability in relation to the information contained or incorporated by reference in this Prospectus or any other information by the Issuer.

Neither this Prospectus nor any other information supplied in connection with the offering, sale or delivery of the Notes (a) is intended to provide the basis of any credit or other evaluation or (b) should be considered as a recommendation by the Issuer, the Joint Bookrunners or the Paying Agent that any recipient of this Prospectus or any other information supplied in connection with the Offering of the Notes should purchase the Notes. Each investor contemplating purchasing the Notes should make its own independent investigation of the financial condition and affairs, and its own appraisal of the creditworthiness, of the Issuer and the Group.

The Notes have not been and will not be registered under the United States Securities Act of 1933, as amended (the **Securities Act**) and are subject to U.S. tax law requirements. Subject to certain exceptions, the Notes may not be offered, sold or delivered within the United States or for the account or benefit of, U.S. persons as defined in Regulation S under the Securities Act (**Regulation S**) or **United States persons** as defined in the US Internal Revenue Code of 1986, as amended (the **US Code**), and U.S. Treasury regulations thereunder. For a further description of certain restrictions on the offering and sale of the Notes and on the distribution of this Prospectus, see "*Sale and Offer of the Notes*".

This Prospectus has been prepared on a basis that permits offers that are not made within an exemption from the requirement to publish a prospectus under Article 1(4) of the Prospectus Regulation ("**Non-exempt Offers**") in Italy and the Republic of Ireland (each a "**Non-exempt Offer Jurisdiction**" and together, the "**Non-exempt Offer Jurisdictions**"). Any person making or intending to make a Non-exempt Offer of Notes on the basis of this Prospectus must do so only with the Issuer's consent – see "*Consent given in accordance with Article 5(1) of the Prospectus Regulation (Retail Cascade)*" below.

Certain third-party information has been extracted from external sources as described in this Prospectus. The Issuer confirms that such information has been accurately reproduced and, as far as it is aware and is able to ascertain from published information, no facts have been omitted which would render the reproduced information inaccurate or misleading. Neither the Issuer, the Joint Bookrunners nor the Paying Agent makes any representation as to, and is not responsible for, the accuracy or completeness of such third-party information provided herein. In particular, The Issuer cannot assure investors of the accuracy and completeness of, or take any responsibility for, such data other than the responsibility for the correct and accurate reproduction thereof.

The legally binding language of this Prospectus, according to Article 27 of the Prospectus Regulation, is English, however certain legislative references and technical terms have been cited in their original language in order that the correct technical meaning may be ascribed to them under applicable law.

This Prospectus may only be used for the purpose for which it has been published.

In the event of an offer of the Notes being made by a financial intermediary, such financial intermediary will provide information to Investors on the terms and conditions of the offer at the time the offer is made.

Any financial intermediary using this Prospectus has to state on its website that it uses this Prospectus in accordance with the consent and the conditions attached hereto.

IMPORTANT LEGAL INFORMATION

This Prospectus has been prepared on a basis that permits offers of the Notes that are not made within an exemption from the requirement to publish a prospectus under Article 1(4) of the Prospectus Regulation (a "**Public Offer"** and together, "**Public Offers**") in the Republic of Italy (the "**Public Offer Jurisdiction**"). Any person making or intending to make a Public Offer of Notes on the basis of this Prospectus must do so only with the Issuer's consent – see "*Consent given in accordance with Article 5(1) of the Prospectus Regulation (Retail Cascades)*" below.

CONSENT GIVEN IN ACCORDANCE WITH ARTICLE 5(1) OF THE PROSPECTUS REGULATION (RETAIL CASCADES)

Consent

In the context of any Public Offer of Notes, the Issuer accepts responsibility, in each of the Public Offer Jurisdictions, for the content of this Prospectus in relation to any person (an "**Investor**") who purchases any Notes in a Public Offer made by the Joint Bookrunners (as defined below) or an Authorised Offeror (as defined below), where that offer is made during the Offering Period (as defined below).

Except in the circumstances described below, the Issuer has not authorised the making of any offer by any offeror and has not consented to the use of this Prospectus by any other person in connection with any offer of the Notes in any jurisdiction. Any offer made without the consent of the Issuer is unauthorised and neither the Issuer nor, for the avoidance of doubt, the Joint Bookrunners accept any responsibility or liability in relation to such offer or for the actions of the persons making any such unauthorised offer.

If, in the context of a Non-exempt Offer, an Investor is offered Notes by a person which is not an Authorised Offeror, the Investor should check with such person whether anyone is responsible for this Prospectus for the purpose of the relevant Non-exempt Offer and, if so, who that person is. If an Investor is in any doubt about whether it can rely on this Prospectus and/or who is responsible for its contents, the Investor should take legal advice.

Conditions to Consent

The Issuer consents to the use of this Prospectus in connection with any Non-exempt Offer of Notes in the Public Offer Jurisdictions during the Offering Period (as defined below) by:

a) the Joint Bookrunners; and

b) any other financial intermediary appointed after the date of this Prospectus and whose name is published on the Issuer's website (https://www.alerion.it/en/) and identified as an Authorised Offeror in respect of the Non-exempt Offer (together with the financial intermediary specified in (a) above, the "**Authorised Offerors**").

Any new information with respect to the financial intermediaries above which are unknown as at the date of this Prospectus will be made available by the Issuer on the Issuer's website at the address https://www.alerion.it/en/.

Furthermore, the conditions to the Issuer's consent are that such consent:

a) is only valid during the Offering Period (as defined below); and

b) only extends to the use of this Prospectus to make Public Offers in the Republic of Italy.

Arrangements between an Investor and the Authorised Offeror who will distribute the Notes

Neither the Issuer nor, for the avoidance of doubt, the Joint Bookrunners have any responsibility for any of the actions of any Authorised Offeror, including compliance by an Authorised Offeror with applicable conduct of business rules or other local regulatory requirements or other securities law requirements in relation to such offer.

An Investor intending to acquire or acquiring any Notes from an Authorised Offeror will do so, and offers and sales of the Notes to such Investor by an Authorised Offeror will be made, in accordance with any terms and other arrangements in place between that Authorised Offeror and such Investor including as to price, allocations and settlement arrangements (the "Terms and Conditions of the Non-exempt Offer"). The Issuer will not be a party to any such arrangements with such Investor and, accordingly, this Prospectus does not contain such information. The Terms and Conditions of the Non-exempt Offer shall be provided to such Investor by that Authorised Offeror at the time the offer is made. None of the Issuer or, for the avoidance of doubt, the Joint Bookrunners or other Authorised Offerors has any responsibility or liability for such information.

MIFID II product governance / Retail investors target market, professional investors and ECPs target market – Solely for the purposes of each manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties, professional clients and retail clients, each as defined in MiFID II; and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a "**distributor**") should take into consideration the manufacturer's target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer's target market assessment) and determining appropriate distribution channels.

PROHIBITION OF SALES TO UK RETAIL INVESTORS – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom ("**UK**"). For these purposes, a retail investor means a person who is neither: (i) a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 ("**EUWA**"); nor (ii) a qualified investor as defined in paragraph 15 of Schedule 1 to the Public Offers and Admissions to Trading Regulations 2024. Consequently, no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the EUWA (the "**UK PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

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SUMMARY

*This summary constitutes the general description of the offering programme for the purposes of Article 7 of Regulation (EU) 2017/1129 (the "**Prospectus Regulation**") and includes the key information that investors need in order to understand the nature and the risks of the Issuer and the Notes, and is to be read together with the other parts of the Prospectus to aid prospective investors when considering whether to invest in the Notes.*

Section A – Introduction and warnings
This summary should be read as an introduction to this prospectus (the "**Prospectus**"). Any decision to invest in the up to Euro 300,000,000 Senior Unsecured Fixed Rate Notes due 2032 (ISIN: XS3213330791, Common Code: 321333079 (the "**Notes**") offered hereby by Alerion Clean Power S.p.A. (Legal Entity Identifier ("**LEI**"): 81560090173FFC67B069) (the "**Issuer**"), subject to the Issuer's upsize option (the "**Upsize Option**") to increase the Euro 200,000,000 Offer Amount by up to Euro 100,000,000, to be set out in a notice to be published by the Issuer no later than the second business day on which Borsa Italiana S.p.A. ("**Borsa Italiana**") is open (the "**Open Market Day**") prior to the Offering Period End Date (as defined below) (the "**Upsize Option Notice**"), provided that the Offer Amount (as defined below) may be increased only once and only to the extent that offers to purchase the Notes (the "**Purchase Offers**") have already been placed for the entire Offer Amount at the time the Upsize Option is exercised (the offering of the Notes, the "**Offering**") should be based on consideration of this Prospectus as a whole by the Investor. Should the Issuer exercise the Upsize Option and increase the Offer Amount, Purchase Offers made by Investors on the MOT before such date may be withdrawn by the Investors after the Upsize Option Notice is published by the Issuer and in any case within February 3, 2026 at 17:30 (CET) (which is the Offering Period End Date). Any withdrawal of the Purchase Offers made by any Investor (as defined below) on the MOT before exercise of the Upsize Option by the Issuer shall be accomplished by the Investor by delivering written notice to the same Intermediary (as defined below) through whom the Investor has submitted its Purchase Offer on the MOT during the Offering Period (as defined below), who shall in turn notify the Placement Agent (as defined below) of such withdrawal. Prospective Investors should consult their own Intermediaries in advance as to how such withdrawal instructions shall be submitted in compliance with the procedures set by each Intermediary. The Investor could lose all or part of the capital invested in the Notes. Where a claim relating to the information contained in this Prospectus is brought before a court, the plaintiff Investor might, under the national legislation of its member state of the European Union ("**Member State**") to the Agreement on the European Economic Area, have to bear the costs of translating this Prospectus before the legal proceedings are initiated. Civil liability attaches only to those persons who have tabled this summary including any translation thereof, but only if this summary is misleading, inaccurate or inconsistent when read together with the other parts of this Prospectus or it does not provide, when read together with the other parts of this Prospectus, key information in order to aid Investors when considering whether to invest in the Notes. You are about to purchase a product that is not simple and may be difficult to understand. The Issuer's registered address is Milan (MI), Via Fucini 4, 20133, Italy. The Prospectus was approved by the Central Bank of Ireland on January 21, 2026. Central Bank of Ireland's registered address is New Wapping Street, North Wall Quay, Dublin 1, D01 F7X3. Central Bank of Ireland's contact details: (i) telephone: +353 (0)1 224 6000, (ii) fax: +353 (0)1 224 5550, (iii) e-mail: enquiries@centralbank.ie The Issuer has not prepared a key information document (within the meaning of Regulation (EU) No 1286/2014 (the "**PRIIPs Regulation**") including as it forms part of the United Kingdom domestic law by virtue of the EUWA (the "**UK PRIIPs Regulation**")).

Section B – Who is the Issuer of the Notes?
Legal and commercial name Alerion Clean Power S.p.A. is the legal name of the Issuer and Alerion is the commercial name of the Issuer. **Domicile, legal form, legislation, country of incorporation** Alerion Clean Power S.p.A. is a public limited liability company governed by the laws of the Republic of Italy and

registered with the Milan-Monza-Brianza-Lodi Trade and Companies Register (*Camera di Commercio – Registro Imprese*) under number 02996890584. Alerion Clean Power S.p.A. has its operational headquarters in Milan (MI), Via Fucini 4, 20133, Italy.

Principal activities

The Group generates electricity from wind and solar energy. Its activities consist mainly in managing a portfolio of Wind Farms and Photovoltaic Plants and in selling electricity generated, respectively, by these Wind Farms and Photovoltaic Plants. The Group operates mainly in Italy, where it benefits from an incentive system for the production of energy from renewable sources and, as of the date of this Prospectus, the Group manages 44 special purpose vehicles ("**SPVs**") (of which 25 in Italy, 14 in Romania, 4 in Bulgaria and one in Spain), owning wind farms with a total gross installed capacity of 958.2 MW. It sells the electricity produced by its plants, equal to about 1,3 TWh (average pro-forma figure for the last 3 years), on the free market or through private bilateral contracts with leading trading companies.

Description of the Group and the Issuer's position within the Group

The Group organizes and manages its activities in the following areas:

(i) operations, which include the development, construction and management of wind farms and the photovoltaic plants; and

(ii) holding activities, which primarily include administrative services provided to the other companies of the Group and the related consulting activities.

Controlling Persons

The Issuer is controlled, in accordance with Article 2359 of the Italian Civil Code, by FRI-EL Green Power S.p.A. (**FGP**), which holds around 88.38% stake in Alerion. As of the Prospectus date, Alerion is not subject to management and coordination activity by any entity.

The Issuer, insofar as it is the parent company of the Group, does not depend on any other company within the Group.

Board of Directors

The Directors of the Issuer are:

Name and surname	Office	Place and date of birth
Josef Gostner	Chairman and Managing Director	Bolzano, 20 August 1960
Stefano Francavilla	Deputy Chairman and Managing Director (*)	Avellino, 14 September 1969
Patrick Pircher	Managing Director (*)	Bolzano, 14 January 1974
Germana Cassar	Board Member	Novara, 24 November 1966
Thomas Gostner	Board Member	Bolzano, 22 October 1957
Nadia Dapoz	Independent Board Member	Brunico (Bolzano), 13 November 1980
Carlo Delladio	Independent Board Member	Cavalese (TN), 4 November 1968
Elisabetta Salvani	Independent Board Member	Genova, 20 January 1968
Pietro Mauriello	Board Member	Sant'Andrea di Conza, 8 January 1965
Antonia Coppola	Independent Board Member	Napoli, 3 November 1970

(*) Director with operational powers.

Auditors

The Issuer's auditor is KPMG S.p.A.

What is the key financial information regarding the Issuer?

a) The following tables set out selected financial information relating to the Group. The information below has been extracted from the Interim Consolidated Financial Statements 2025, the Consolidated Financial Statements 2024 and the Consolidated Financial Statements 2023.

	(millions of euro)	June 30, 2025	December 31, 2024	December 31, 2023	
	Total revenue and income	77.6	243.6	201.7	
	EBITDA	51.8	188.4	152.2	
	Profit attributable to the owners of Alerion	5.2	95.8	66.8	
	Net Financial Indebtedness	-616.3	-533.8	-458.7	
	Cash flows from operating activities	37.0	59.0	86.2	
	Cash flows from financing activities	-246.0	183.8	123.9	
	Cash flow from investing activities	-52.9	-70.1	-93.6	
	Total Cash flows for the period	-261.9	172.7	116.5	

What are the key risks that are specific to the Issuer?

The following are risk factors relating to the Issuer and the Group's business and activity that may affect the Issuer's ability to fulfil its obligations under the Notes.

1. *Risks related to geopolitical crisis and global macroeconomic factors;*
2. *Risks linked to the Group's existing bonds and financings;*
3. *Risks linked to incentive programmes in favour of the Group;*
4. *The locations for the installation of energy producing facilities are limited;*
5. *Risks linked to the legal and regulatory framework in the Group's business sectors;*

If any of the risks described above were to materialize, this may affect the Issuer's ability to fulfil its payment obligations under the Notes and/or lead to a decline in the market price of the Notes.

Section C – What are the main features of the Notes?

Type and class of securities being offered including any security identification number

The Issuer is expected to issue on or about February 6, 2026, up to Euro 300,000,000 fixed rate senior unsecured notes due 2032 (the "**Offer Amount**"), subject to the exercise of the Upsize Option, at a minimum rate of 4.50 per cent. per annum (the "**Minimum Interest Rate**"). The Offer Amount may be reduced by the Issuer prior to the second Open Market Day preceding January 28, 2026 at 09:00 (CET) (the "**Launch Date**"). The Notes will constitute direct, unconditional and unsecured obligations of the Issuer bearing fixed interest.

Securities codes for the Notes: *ISIN*: XS3213330791 *Common Code*: 321333079

Par Value of the Notes: Euro 1,000

Denomination: The Notes are denominated and payable in euro.

Issue Price: The Notes will be issued at a price of 100.00 per cent. of their principal amount (the **Issue Price**).

Maturity Date: The Notes will mature on February 6, 2032.

Rights attached to the Notes, ranking of the Notes, limitations of the rights attached to the Notes

Negative Pledge: The Terms and Conditions of the Notes (the **Terms and Conditions**) contain a negative pledge.

Financial Covenants: The Terms and Conditions contain financial covenants.

Taxation: All payments in respect of the Notes by or on behalf of the Issuer shall be made without withholding or deduction for, or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature (**Taxes**) imposed or levied by or on behalf of the relevant jurisdiction, unless the withholding or deduction of the Taxes (the **Tax Deduction**) is required by law. In that event, the Issuer will pay such additional amounts as may be necessary in order that the net amounts received by the holders of the Notes (the **Noteholders**) and the holders of the interest coupons appertaining to the Notes (the "**Couponholders**" and the "**Coupons**" respectively) after the withholding or deduction, shall equal the respective amounts which would have been receivable in respect of the Notes or, as the case may be, Coupons in the absence of the withholding or deduction. All the above is nevertheless subject to customary market exceptions.

Events of Default: Upon the occurrence of an Event of Default, then any (but not some only) of the Notes may, by written notice addressed by the holder thereof to the Issuer and delivered to the Issuer or to the specified office of the Fiscal Agent, be declared immediately due and payable at their principal amount together (if applicable) with accrued interest.

Status of the Notes: The Notes and the Coupons are direct, unconditional and (subject to the negative pledge) unsecured obligations of the Issuer ranking *pari passu* without any preference among themselves with all other outstanding unsecured and unsubordinated obligations of the Issuer present and future but, in the event of insolvency, only to the extent permitted by applicable laws relating to creditors' rights.

Interest: Interest on the Notes (which shall not be less than the Minimum Interest Rate) will accrue at a minimum fixed rate of 4.50 per cent. per annum starting from the Issue Date, payable semi-annually in arrears on February 6 and August 6 of each year commencing on August 6, 2026.

Indication of yield: On the basis of the issue price of the Notes of 100 per cent. of their principal amount and a Minimum Interest Rate of 4.50 per cent. per annum, the gross real yield of the Notes is a minimum of 4.50 per cent. on an annual basis. The final yield will be set out in the Interest Rate and Yield Notice (see "*Sale and Offer of the Notes*").The yield indicated in this paragraph is calculated and the final yield set out in the Interest Rate and Yield Notice will be calculated, as the yield to maturity as at the Issue Date of the Notes and will not be an indication of future yield.

Redemption at the Option of the Issuer: At any time on or after February 6, 2029, the Issuer may redeem the Notes, in whole or in part and from time to time, at the following redemption prices (expressed as the sum of the principal amount redeemed plus a portion of the yearly interest due on such an amount determined on the redemption date), plus accrued and unpaid interest and additional amounts, if any, to the relevant redemption date:

Redemption period	**Price**
From February 6, 2029 (included) to February 5, 2030 (included)	100 % of the principal amount of the Notes outstanding on the date fixed for redemption + amount equal to 50 % of the yearly interest due on such a principal amount.
From February 6, 2030 (included) to February 5, 2031 (included)	100 % of the principal amount of the Notes outstanding on the date fixed for redemption + amount equal to 25 % of the yearly interest due on such a principal amount.
From February 6, 2031 (included) and thereafter	100 % of the principal amount of the Notes outstanding on the date fixed for redemption.

Early Redemption for Taxation Reasons: Early redemption of the Notes for reasons of taxation will be permitted, if as a result of any change in, or amendment to, the laws or regulations or any change in the application or interpretation of such laws or regulations in the Republic of Italy or any political subdivision or taxing authority thereto or therein affecting taxation or the obligation to pay duties of any kind, the Issuer would be required to pay additional amounts on the Notes.

Redemption at the option of the Noteholders (Change of Control): If a change of control of the Issuer occurs, the Noteholders shall have the option to require the Issuer to redeem Notes held by such Noteholder on the date specified in the put notice. In such a case, the Issuer shall redeem in whole (but not in part) the Notes which are the subject of the put notice. Such Notes will be redeemed at a redemption price equal to 100 per cent. of their principal amount, together with interest accrued and unpaid to but excluding the redemption date.

Asset Sale Offers: if an asset sale occurs and the proceeds arising therefrom are not either reinvested by the Issuer in the purchase or acquisition of any new asset, or in the repayment of the financing of an existing asset, the Noteholders shall have the option to require the Issuer to redeem their Notes, at a price equal to 100% of

the principal amount of the Notes, plus accrued and unpaid interest to the date of redemption. If the aggregate principal amount of Notes tendered exceeds the amount of the proceeds of the asset sale, the Notes will be redeemed on a *pro rata* basis, based on the amounts tendered (with such adjustments as may be deemed appropriate by the Issuer so that only Notes in denominations of €1,000 will be purchased).

Restrictions on free transferability of the Notes

The Notes are freely transferable. However, the offer and the sale of the Notes and the distribution of this Prospectus is subject to specific restrictions that vary depending on the jurisdiction where the Notes are offered or sold or this Prospectus is distributed.

Where will the securities be traded?

Application has been made to the Irish Stock Exchange plc trading as Euronext Dublin ("**Euronext Dublin**") for the Notes to be admitted to the official list (the "**Official List**") and to trading on its regulated market (the "**Regulated Market**") and to Borsa Italiana S.p.A. for the listing and trading of the Notes on the *Mercato Telematico delle Obbligazioni* (the "**MOT"**). Borsa Italiana has admitted the Notes to listing on the MOT with order No. FIA-002213 dated January 20, 2026.

Is there a guarantee attached to the Notes?

No guarantee is attached to the Notes.

What are the key risks that are specific to the Notes?

An investment in the Notes involves certain risks associated with the respective characteristics of the Notes which could lead to substantial losses that Noteholders would have to bear in the case of selling their Notes or with regard to receiving interest payments and repayment of principal. Those risks include that:

1. *The Notes will be effectively subordinated to the Issuer's and its subsidiaries' existing and future secured obligations that are secured by property and assets that do not secure the Notes to the extent of the value of the property or assets securing such debt;*
2. *The Conditions of the Notes contain provisions which may permit their modification without the consent of all investors;*
3. *"Green Bonds" may not be a suitable investment for all investors seeking exposure to green assets;*
4. *The Notes are subject to optional redemption;*
5. *An active secondary market in respect of the Notes may never be established or may be illiquid and this would adversely affect the value at which an investor could sell his Notes.*

If any of the risks described above were to materialize, this may affect the Issuer's ability to fulfil its payment obligations under the Notes and/or lead to a decline in the market price of the Notes.

Section D – Offer

Under which conditions and timetable can I invest in the Notes?

Terms and conditions of the offer

Offering of the Notes: The Offering is addressed to the general public in Italy and to qualified investors (as defined in Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 (as amended) (the "**Prospectus Regulation**")) in Italy and other jurisdictions as indicated in the selling restrictions (the "**Investors**") following the approval of this Prospectus by the Central Bank of Ireland according to the Prospectus Regulation and the Irish prospectus law, and the effectiveness of the notification of this Prospectus by the Central Bank of Ireland to the competent authority in Italy, the *Commissione Nazionale per le Società e la Borsa* (**CONSOB**) according to Article 25 of the Prospectus Regulation.

Offering Period: The Offering will open on January 28, 2026 at 09:00 (CET) and will expire on February 3, 2026 at 17:30 (CET) (the "**Offering Period End Date**"), subject to amendment, extension or postponement by the Issuer, Equita S.I.M. S.p.A. (the "**Placement Agent**") and Banca Akros S.p.A. (together with the Placement Agent, the "**Joint Bookrunners**") (the "**Offering Period**"). Any such amendment, extension or postponement shall be carried out by way of the publication of a supplement to the Prospectus (a "**Supplement**"), to the extent such amendment, postponement or extension will be a significant new factor pursuant to Article 23 of the Prospectus Regulation.

Pricing Details: The Notes will be issued at a price of 100.00 per cent. of their principal amount.

Offeror of the Notes and person asking for admission to trading of the Notes on the MOT and the Regulated Market: Alerion Clean Power S.p.A., a public limited liability company under the laws of the Republic of Italy with registered office in Milan (MI), Via Fucini 4, 20133, Italy.

Disclosure of the Results of the Offering: The interest rate (which shall not be less than the Minimum Interest Rate) will be determined on the basis of the tenor of the Notes, the yield and the demand by Investors in the course of the determination of the conditions (the book-building procedure) prior to the start of the Offering Period. In the course of the book-building procedure, the Joint Bookrunners will accept within a limited period of time indications of interest in subscribing for the Notes from Investors. Subsequently, the Joint Bookrunners will determine, in consultation with the Issuer and based on, among other things, the quantity and quality of the expressions of interest received from Investors during the book-building procedure, the interest rate (coupon) and the final yield. The interest rate of the Notes (which shall not be less than the Minimum Interest Rate) and the yield will be set out in the Interest Rate and Yield Notice, which will be filed with the Central Bank of Ireland and Euronext Dublin, and published on the Issuer's Website (https://www.alerion.it/en/), the Euronext Dublin Website (https://live.euronext.com/) and released through the SDIR-Myeuronext system of Borsa Italiana prior to the start of the Offering Period. The aggregate principal amount of the Notes, the number of Notes sold and the proceeds of the Offering will be set out in the Offering Results Notice which will be filed with the Central Bank of Ireland and Euronext Dublin, and published on the Issuer's Website (https://www.alerion.it/en/), the Euronext Dublin Website (https://live.euronext.com/) and released through the SDIR-Myeuronext system of Borsa Italiana no later than the first business day after the end of the Offering Period. No trading in the Notes will start before the Offering Results Notice is published as set out above. Any exercise by the Issuer of the Upsize Option will be set out in the Upsize Option Notice which will be filed with the Central Bank of Ireland and published on the website of the Issuer (https://www.alerion.it/en/) and the website of Euronext Dublin (https://live.euronext.com/) and released through the SDIR-Myeuronext system of Borsa Italiana no later than the second Open Market Day prior to the Offering Period End Date.

Conditions of the Offering: the Offering is not subject to any conditions.

Subscription rights for the Notes will not be issued. Therefore, there are no procedures in place for the exercise of any right of pre-emption, the negotiability of subscription rights and the treatment of subscription rights not exercised.

Technical Details of the Offering: The Offering will take place through Purchase Offers made by Investors on the MOT through Intermediaries (as defined below) and coordinated by the Placement Agent, who has been appointed by the Issuer to offer and display the Notes for sale on the MOT according to the trading rules of Borsa Italiana. Purchase Offers may only be made with the MOT through an investment company, bank, wealth management firm, registered financial intermediary, securities house and any other intermediary authorised to make Purchase Offers directly on the MOT or - if such institution is not qualified to perform transactions on the MOT - through an intermediary or agent authorized to do so (each an "**Intermediary**"). Purchase Offers must be made during the operating hours of the MOT for a minimum quantity of aggregate par value of Euro 1,000 of the Notes, and may be made for any multiple thereof.

During the Offering Period, Intermediaries may make irrevocable Purchase Offers directly or through any agent authorized to operate on the MOT, either on their own behalf or on behalf of third parties, in compliance with the operational rules of the MOT.

Plan of distribution: The Notes shall be assigned, up to their maximum availability, based on the chronological order in which Purchase Offers are made on the MOT. The acceptance of a Purchase Offer on the MOT does not alone constitute the completion of a contract with respect to the Notes requested thereby. The perfection and effectiveness of contracts with respect to the Notes are subject to confirmation of the correct execution of the Purchase Offer and issuance of the Notes. Each Intermediary through whom a Purchase Offer is made will notify Investors of the number of Notes they have been assigned within the Issue Date, which is also the date on which Investors will be required to remit payment in exchange for the issuance of Notes that have been accepted by the Issuer.

After the end of the Offering Period, Euronext Dublin, in conjunction with the Issuer, shall set and give notice of the start date of the official admission to trading on the regulated market of Euronext Dublin and Borsa Italiana shall set and give notice of the start date of official trading of the Notes on the MOT (the "**MOT Trading Start Date**"). The MOT Trading Start Date shall correspond to the Issue Date.

Investors wishing to make Purchase Offers who do not have a relationship with any Intermediary may be requested to open an account or make a temporary deposit for an amount equivalent to that of the Purchase

Offer. In case of partial sale of the Notes or a cancellation or withdrawal of the Offering, all amounts paid as temporary deposits, or any difference between the amount deposited with the Intermediary and the aggregate value of the Notes actually sold to the Investor, will be repaid to the Investor who initiated the Purchase Offer by the Issue Date.

Any Purchase Offer received outside the Offering Period, or within the Offering Period but outside the operating hours of the MOT, will not be accepted. Purchase Offers placed by Italian Investors through telecommunication means are not subject to the existing withdrawal provisions applicable to distance marketing of consumer financial services, in accordance with articles 67-*bis* and 67-*duodecies* of Legislative Decree No. 206 of 6 September 2005 as regards the public offer in Italy.

Investors may place multiple Purchase Offers.

Revocation of Purchase Offers: If the Issuer publishes any supplement to this Prospectus in accordance to Article 23(1) of the Prospectus Regulation (a "**Supplement**"), any Investor who has placed a Purchase Offer prior to the publication of the Supplement shall be entitled to revoke such Purchase Offer by delivering a written notice to the Intermediary through whom the Purchase Offer was made by no later than the third business day following the publication of the Supplement, in accordance with Article 23(2) of the Prospectus Regulation. Revocation of a Purchase Offer may be accomplished by delivering written notice to the Intermediary through whom the Investor made the Purchase Offer, who shall in turn notify the Placement Agent of such revocation.

Other than as described above, Purchase Offers, once placed, may not be revoked.

Payment and Delivery of the Notes: Investors will pay the Issue Price on the Issue Date.

Investors will pay the Issue Price on the Issue Date. A press release will be published to inform Investors and potential Investors of any early closure of the Offering or extension of the Offering Period. In case of an extension of the Offering Period the Issue Date will be postponed to the fifth business day following the closure of the Offering Period, as extended. In case of an early closure of the Offering Period, the Issue Date will remain unchanged and the Notes will be issued on February 6, 2026. The Notes will initially be represented by a temporary global note, and will be exchangeable for interests in a permanent global note without interest coupons attached against certification of non-U.S. beneficial ownership in compliance with the U.S. Internal Revenue Code of 1986, as amended ("**TEFRA D**"). Ownership of interests in Notes (the "**Book-Entry Interests**") will be limited to persons that have accounts with Euroclear and/or Clearstream, Luxembourg or persons that hold interests in the Notes through participants in Euroclear and/or Clearstream, Luxembourg, including Monte Titoli. Euroclear and Clearstream, Luxembourg will hold interests in the Notes on behalf of their participants through customers' securities accounts in their respective names on the books of their respective depositories. Book-Entry Interests will not be issued in definitive form. Payments and transfers of the Notes will be settled through Euroclear and Clearstream, Luxembourg.None of the Issuer, The Bank of New York Mellon, London Branch, as paying agent or any other paying agent appointed from time to time or any of their respective agents will have any responsibility, or be liable, for any aspect of the records relating to the Book-Entry Interests.

Estimated expenses charged to the Investor by the Issuer

The Issuer will not charge any costs, expenses or taxes directly to any Investor. Investors must, however, inform themselves about any costs, expenses or taxes in connection with the Notes which are generally applicable in their respective country of residence related to the opening of a bank account or a temporary deposit account with an Intermediary, if necessary, and/or any costs related to the execution, acceptance and transmission of Purchase Offers imposed by such Intermediaries.

Why is this Prospectus being produced?

Reasons for the offer and use of proceeds

The gross proceeds of the issue of the Notes, which are expected to be between approximately Euro 200,000,000 (assuming that the Upsize Option will not be exercised) and Euro 300,000,000 (assuming that the Upsize Option will be exercised in full), will be applied by the Issuer, (a) up to 200 million, plus interest and any related costs and fees for the early redemption of the 2021-2027 Green Bond, and (b) any amount in excess thereof, to finance or refinance, in whole or in part, investments in green projects which meet the criteria set out below (see "*Use for Eligible Green Projects*") and as described in the green bond framework developed and established by the Issuer in compliance with the ICMA's Green Bond Principles June 2025 edition (the "**Green Bond Framework**"), including (i) new wind and/or solar plants project design, development, manufacture and construction, (ii) the acquisition of operating wind and/or solar plants and (iii) design, development, manufacture, construction and/or acquisition of battery energy storage systems ("**BESS**") to support renewable

energy integration and grid stability (jointly the "**Eligible Green Projects**"). The share of net proceeds of the issue of the Notes to be applied to refinance existing Eligible Green Projects is expected to be no higher than 25%. In June 2022, Appendix 1 of the GBP was updated to make a distinction between "Standard Green Use of Proceeds Bonds" (unsecured debt obligation) and "Secured Green Bonds".

A description of any interest that is material to the issue/ offer including conflicting interests

The Joint Bookrunners and their affiliates have provided from time to time, and expect to provide in the future, investment services to the Issuer and its affiliates, for which the Joint Bookrunners and their affiliates have received or will receive customary fees and commissions.

There are no interests of natural and legal persons other than the Issuer and the Joint Bookrunners involved in the issue, including conflicting ones that are material to the issue.

RISK FACTORS

Any investment in the Notes is subject to a number of risks. Prior to investing in the Notes, prospective investors should consider carefully the risks described below and the other information contained in this Prospectus prior to making any investment decision with respect to participation in the Offer. We have described below those risks that we currently consider to be specific to the Issuer and the Notes and which are material for taking an informed investment decision in the Notes. Additional risks and uncertainties that are not presently known to our Group or that our Group currently deems immaterial may also materially and adversely affect our Group's business, financial condition or results of operations. We have assessed the materiality of the risk factors below based on the probability of their occurrence and the expected magnitude of their negative impact.

Each of the risks discussed below could have a material adverse effect on our business, financial condition, results of operations or prospects which, in turn, could have a material adverse effect on the principal amount and interest which investors will receive in respect of the Notes. In addition, each of the risks discussed below could adversely affect the trading or the trading price of the Notes or the rights of investors under the Notes and, as a result, investors could lose some or all of their investment. Words and expressions defined in the "Conditions of the Notes" below or elsewhere in this Prospectus have the same meanings in this section.

This Prospectus also contains forward-looking statements that involve risks and uncertainties. Our actual results may differ materially from those anticipated in these forward looking statements as a result of various factors, including the risks described below and elsewhere in this Prospectus.

Prospective investors should read the entire Prospectus and reach their own views prior to making any investment decision.

Risk related to the Issuer's financial situation

Risks related to geopolitical crisis and global macroeconomic factors

The Company's business is influenced by a number of geopolitical tensions and macroeconomic factors that range from the ongoing Israel-Palestine conflict, Chinese-Taiwanese tension, Russia-Ukraine conflict, rising inflationary pressures as well as tight monetary policies in both developed and emerging markets. All these factors may lead to a deterioration of the markets in which it operates.

Should the ongoing Israel-Palestine conflict escalate to the broader Middle East region or draw western or other countries into the conflict, global sentiment, commodity prices and financial markets may be impacted. Rising security concerns is another channel which may increase volatility in global financial markets.

The continuation of the conflict between Russia and Ukraine could negatively affect Italian, European and global macroeconomic conditions. In particular, the conflict may continue to: (i) negatively impact trade relations; (ii) affect oil and gas supplies, therefore placing additional upward pressure on fuel and energy prices, which were already rising due to a number of factors, such as insufficient global production to match increasing demand (in this respect, Italy is one of the most vulnerable European countries, even though in 2022 it greatly reduced its energy dependence on Russian gas, as the share of gas imported from Russia has more than halved compared to the period prior to the conflict); (iii) create uncertainty on the financial markets and (iv) determine geopolitical instability. These developments have led to a high degree of uncertainty in the global financial markets and may amplify existing economic uncertainty and cause adjustments to longer-term inflation expectations which, in turn, may cause upward pressure on interest rates and adversely affect economic conditions.

The economic consequences of the conflict between Russia and Ukraine have caused and may continue to cause a rise in commodity prices, which will fuel already existing inflationary pressures and may cause supply shortages. The Company's business may be affected as a result of the volatility in the prices of commodities originating from the countries affected by the conflict, with a possible generalised increase in inflation and specifically of energy commodities.

Furthermore, mismatches between the supply and demand of goods and services, partially as a result of the COVID-19 pandemic and, more recently, the Russia-Ukraine conflict, have contributed to a rise in global inflation.

To counter inflation, central banks have significatively increased interest rates over the recent period. In the U.S., the Federal Reserve System terminated its large-scale asset purchases, popularly known as "quantitative easing", and announced a plan to reduce its bond holdings. In addition, the Federal Reserve System has implemented benchmark interest rate increases and has announced further increases to counteract inflationary pressures. The

European Central Bank has implemented interest rate increases and discontinued its asset purchases. In addition, restrictive monetary policies and high inflation driven, in large part, by supply chain disruptions and higher energy costs from the war in Ukraine, the Israel-Palestine conflict, together with the resulting instability in the region, and Chinese-Taiwanese tension may lead to a market or general economic downturn or recession. All of these factors may adversely affect the Company's ability to raise funding. Uncertainty surrounding the pace of future interest rate increases by major central banks has already resulted in significant volatility in financial markets around the world and such volatility may continue for a prolonged period of time. Any increase of inflation and/or interest rates or a potential recession or other periods of declining economic conditions, could adversely affect the Company's business, results of operations and financial condition and have a negative effect on the securities markets generally.

Risks linked to the Group's existing bonds and financings

The Group carries a significant amount of debt, which, in turn, generates financing costs. Its indebtedness primarily consists of the "Alerion Clean Power S.p.A. Senior Unsecured Notes due 2027" bond (the "**2027 Notes**"), the "Alerion Clean Power S.p.A. Senior Unsecured Notes due 2028" bond (the "**2028 Notes**"), the "Alerion Clean Power S.p.A. Senior Unsecured Notes due 2029" bond (the "**2029 Notes**"), the "Alerion Clean Power S.p.A. Senior Unsecured Notes due 2030" bond (the "**2030 Notes**" and, together with the 2027 Notes, the 2028 Notes and the 2029 Notes, the "**Existing Notes**") and of the facilities disbursed to our subsidiaries under project financings. See "*Material Agreements*" for further discussion.

As of June 30, 2025 the Group's Net Financial Indebtedness, including the indebtedness deriving from (i) the 2027 Notes, (ii) the 2028 Notes, (iii) the 2029 Notes, (iv) the 2030 Notes and finance agreements containing cross default clauses, financial covenants and early repayment clauses amount to Euro 616.3 million. See "*Material Agreements*" for further discussion.

The 2027 Notes are unsecured, non-convertible bonds issued on November 3, 2021, for an aggregate amount of Euro 200,000,000. Such 2027 Notes also contain cross-default clauses, which could trigger the obligation for early repayment of the outstanding principle amount in full in case of default of payment by the beneficiary in relation to other debt agreements.

The 2028 Notes are unsecured, non-convertible bonds issued on May 17, 2022 for an aggregate amount of Euro 100,000,000. Such 2028 Notes also contain cross-default clauses, which could trigger the obligation for early repayment of the outstanding principle amount in full in case of default of payment by the beneficiary in relation to other debt agreements.

The 2029 Notes are unsecured, non-convertible bonds issued on December 12, 2023 for an aggregate amount of Euro 170,000,000. Such 2029 Notes also contain cross-default clauses, which could trigger the obligation for early repayment of the outstanding principle amount in full in case of default of payment by the beneficiary in relation to other debt agreements.

The 2030 Notes are unsecured, non-convertible bonds issued on December 11, 2024 for an aggregate amount of Euro 250,000,000.00. Such 2030 Notes also contain cross-default clauses, which could trigger the obligation for early repayment of the outstanding principle amount in full in case of default of payment by the beneficiary in relation to other debt agreements.

The Group's results of operations and liquidity depend on our ability to maintain our competitive position in the markets in which the Group operates and our creditworthiness, as well as to timely anticipate and react to market trends. The significant amount of debt that the Group carries, the material restrictions provided in the loan agreements and the Existing Notes, as well as the existence of circumstances where our repayment obligations could be accelerated as a result of events outside our control, could impair our competitive position, worsen our creditworthiness and restrict our operational flexibility and our competitiveness.

The Group may be unable to reach the cash generation targets set out in the Business Plan. In such case, it is exposed to the risk that, upon expiry of the Existing Notes, it may not be able to sustain its level of indebtedness and, therefore, will be unable to meet its financial commitments, notwithstanding its business continuity.

Should any of these events occur, or should the Group face a situation where it is forced to refinance its existing indebtedness before the relevant maturity date, it may not be able to complete its planned investments. This may result in negative effects on the Group's ability to pursue the Business Plan's targets, as well as on the results of operations, the outlook of its business, and on its economic and financial condition.

Risks linked to incentive programmes in favour of the Group

Most of the Group's wind farms, except for the Albanella, Agrigento, Ricigliano, Nulvi-Tergu, Ciorlano, Enermac, Alperion, Callari, Ordona, Grottole and Campidano wind farms, take significant advantage of the national incentive programs to support energy production from renewable sources. See "*Description of the Issuer – Legal Framework*" for further discussion.

As of June 30, 2025, our granted incentives (feed-in tariff) were Euro 7.1 million equal to 10.7% of our revenue (of Euro 66.3 million) and to 13.7% of our EBITDA (of Euro 51.8 million). The average residual term of our wind farms' incentives is 4 years.

A significant reduction in the incentives would result in a proportional reduction in the Group's revenues, affecting the Group's ability to repay its indebtedness or to carry out its business strategy. This could negatively affect the Group's results of operations, the outlook of its business and its economic and financial condition, as well as its ability to achieve the targets of the Business Plan.

If violations relevant to the disbursement of incentives provided for under the applicable legal framework were to be ascertained during inspections at the Group's wind farms, these could be subject to measures of forfeiture, or the incentives could be decreased by the Gestore dei Servizi Energetici S.p.A. ("**GSE**"), an entity wholly owned by the Italian Ministry of Economy and Finance, which manages the provision of certain services in the energy sector in accordance with the strategic guidelines defined by the Ministry of Economic Development, including in the promotion and development of renewable energy sources in Italy through the provision of economic incentives (See "*Legal Framework*" for further discussion). In such cases, the GSE could also order the recovery of the amounts already disbursed and apply penalties.

In addition, some of the Group's project financing facility agreements provide that in the event of certain regulatory changes impacting the ratio covenants included therein, the Group will be required to provide capital injections or intra-group loans, under the terms provided in the agreement executed with the financing banks, and the project SPV shall repay the loan in advance in the amount required to reinstate the minimum level of the reference ratio pursuant to the relevant agreement. See "*Description of the Issuer -Material Agreements*" for further discussion.

Moreover, the transition from the green certificates regime to the feed-in tariffs mechanism as well as any further regulatory change regarding the currently applicable incentive programs (e.g. introducing new costs or changing the applicable ones), may have an impact on the Group's business, with potential negative effects on the results of operations, the outlook of its business or its economic and financial condition, as well as its ability to achieve the targets of the Business Plan.

The locations for the installation of energy producing facilities are limited

The installation of renewable energy producing facilities is subject to various limitations, such as the orographic and morphologic conditions of the area, the availability and limits related to the facilities' connection to the local and national electricity distribution networks as well as environmental and landscape restrictions imposed by local and/or national regulations on certain installation areas.

In addition, the increase of the number of installed facilities generating energy from renewable sources and the competition in the search of such locations result in a reduction of available locations. For these reasons, the amount of available locations is limited and such reduced availability represents a further restriction to our profit development (which is also impacted by negotiations related costs with landowners and authorizations processes).

Should the availability of suitable locations for the development of high-revenues projects be significantly reduced, or the process connected with the issuance of authorizations necessary for the wind farms' construction be more burdensome, the Group may have to change or reduce its development targets, which would significantly restrict its investment activities.

In addition, a further reduction of the available locations could lead the Group to change its development strategy, with potential negative effects on the results of operations, the outlook of its business or its economic and financial condition, as well as its ability to achieve the targets of the Business Plan.

With reference to the existing wind farms, the Group does not own all the land on which the wind farms are located and occupies the land on the basis of surface agreements ("*diritti di superficie*") and long-term leases with an average residual duration of approximately 22 years; in this regard, there are no lease/easement agreements on land not owned by us expiring in the 12 months following the date of this Prospectus. For the twelve months ended on December 31, 2024 the Group has sustained costs in relation to surface rights for an amount equal to Euro 2.1 million.

The Group is exposed to the risk of adverse judicial outcome with reference to certain minor pending legal proceedings. Such proceedings mainly refer to requests from landowners who complain about the presence of the wind farms in the vicinity of their properties, as well as to payment requests of contractual fees by the municipalities in which the wind farms are located.

Risks linked to the late or missing payment of accrued receivables in favour of our companies

The energy produced by the Group's wind and solar farms is bought by trading companies through bilateral agreements. Such trading companies may not repay or may be late in the payment of the receivables accrued in favor of the Group's companies.

Following the tenders carried out during the fourth quarter of 2024, as of the date of this Prospectus, the Group has agreements in place with several trading companies and, as of June 30, 2025, its receivables from trading companies were Euro 7.4 million (equal to 49.6% of our trade receivables as of June 30, 2025 of Euro 14.9 million).

A potential late or missing payment of the amounts to be paid by the trading companies may have negative effects on the Group's results of operations, the outlook of its business and its economic and financial condition, as well as its ability to achieve the targets of the Business Plan.

Risks linked to the Issuer being a holding company

The Issuer is the holding of the Group and, as at June 30, 2025 manages 44 SPVs, owning the wind and solar farms of the Group, and sells the electricity produced by the plants managed by the SPVs. Therefore, its economic performances depend upon the economic results of the SPVs. As a consequence, the Issuer's ability to make repayments in relation to its loans and fulfil its obligations is connected with the SPV's ability to generate liquidity, as well as the ability of the same subsidiaries to distribute such liquidity in favour of the Issuer through dividends, fees, interest and repayments of intra-group loans.

Moreover, the Issuer expects that dividends received from the SPVs and other sources of funding available to the Issuer will continue to cover its operating expenses, including its obligations in respect of the Notes. However, the Issuer's SPVs have no obligation, contingent or otherwise, to pay any amounts due under the Notes or to make funds available to the Issuer to enable it to pay any amounts due under the Notes.

In addition, the distribution of dividends or granting of loans, advance payments or other kinds of payments may be subject to contractual, legal and regulatory limitations, restricting the amount of retained earnings that could be distributed by the Group as dividends.

As a result, if the SPVs do not maintain the level of revenues realised in the past, the Issuer may not be able to fulfil its obligations, which may result in negative effects on the results, the outlooks and the Issuer's economic and financial position as well as on the ability of the Issuer to fulfil its obligations pursuant to the Notes.

Risks linked to the alternative performance indicators

This Prospectus contains certain Alternative Performance Indicators which are not recognised as accounting measures under IFRS and, therefore, may not be compared to any of those used by other groups.

This Prospectus provides certain economic and financial indicators used by the Issuer to monitor the Group's economic and financial performance in the financial years ended on December 31, 2023 and 2024 and in the six months ended on June 30, 2025.

Such indicators are determined *inter alia* on the basis of the historical financial data of the Group elaborated in compliance with the provisions of the guidelines included in the ESMA/2015/1415 documentation of October 5, 2015, and under point 7.2 of the FAQ ESMA/2019/ESMA31-62-1258, as last updated on February 3, 2023.

The Alternative Performance Indicators are not being recognised as accounting measures under IFRS and, therefore, cannot be considered as measures alternative to those provided by the accounting principles for the assessment of the Group's economic performance and the relevant financial position.

The Alternative Performance Indicators must be interpreted together with the financial information provided in the Consolidated Financial Statements and in the Interim Consolidated Financial Statements 2025.

Given that the quantification of such measures falls outside the regulation provided by the accounting principles generally accepted in the preparation of the consolidated financial statements, and they are not subject to audit, the Issuers' quantification of such measures may not be consistent with similar measures used by other groups and such measures may not be compared with those potentially used by such groups.

As a result, the Issuer faces the risk of variation in the quantification of the Alternative Performance Indicators as compared to the quantification made by other groups.

Risks related to the Issuer's business activities and industry

Risks linked to the legal and regulatory framework in the Group's business sectors

The Group operates in the sector of the electricity generation from renewable sources which depends upon price subsidies and other incentives and is highly regulated and, therefore, the Group companies have to comply with a high number of national and local laws and regulations.

The adoption of new regulations applicable to the Group or its electricity production activities or potential changes to the current regulatory framework, including tax laws, may have a material negative impact upon the Issuer and the Group's business and the Group could bear specific additional costs as a consequence of the implementation of such changes.

In addition, the high level of complexity and fragmentation of national and local legislation, applicable in the countries where the Issuer and the other companies belonging to the Group operate, together with an interpretation of the same by the competent authorities, which is not always consistent, may cause uncertain situations and litigation.

Should such events occur, they may have negative effects on the results, the outlook and the economic and financial position of the Issuer and the Group and, consequently, the Issuer's ability to fulfil the financial obligations undertaken in relation to the issuance of the Notes.

Risks linked to the malfunctioning and/or interruption of the network infrastructure and facilities' operation

The Group's revenues are mainly attributable to the sale of electricity generated by its wind farms. Electricity production is subject to risks of malfunction or limitations in operations arising from events beyond the Issuer's control that could lead to total or partial interruption of the activities carried out or to unforeseeable increases in their costs, which could negatively impact the Group's profitability as well.

For the year ended on December 31, 2024, the Group's revenue attributable to the sale of electricity was equal to Euro 129.4 million, corresponding to 57.9% of revenue, the 7.7% of our revenue derived from national incentives programs (feed-in tariff) and the remaining 34.4% of our revenues derived from the effects of the equity recycling operation completed in the fourth quarter of 2024.

For the six months ended on June 30, 2025, the Group's profits attributable to the sale of electricity was equal to Euro 59.2 million, corresponding to 89.3% of total profits, the remaining 10.7% of our profits derived from national incentives programs.

The proper functioning of the Group's infrastructures and, consequently, the quantity of electricity that the Group is able to produce/distribute depend on multiple factors beyond its control, such as natural disasters, lightning, ice formation on the blades, earthquakes, sabotage as well as judicial and/or administrative resolutions which may result in the interruption in full or in part of our business or in the increase of our operational costs.

The amount of electricity that the Group can produce and/or distribute may also depend on operative issues, such as degradation of the turbines' elements due to their use or weather conditions, or limitations to the power on the electricity transmission network. If these issues occur, the Group may be forced to turn off the facilities or the equipment and infrastructure affected by them and the level of electricity production and, in turn, its revenues may be reduced.

The facilities' malfunctioning or the services' interruption may also cause the enforcement of contractual warranties, which at times are long-lasting and complex, by the Group's creditors.

The inability to find a solution to potential issues arising at the Group's facilities may have a negative effect on its cash flows and short-term liquidity and, therefore, it may negatively impact the results of operations, the outlook of its business or its economic and financial condition, as well as its ability to achieve the targets of the Business Plan.

Risks linked to climate conditions

The climate change risk identifies the possibility that short-term and long-term climate changes may impact the Group's business with consequences on its economic and financial results. In particular, there is evidence of a decrease in resource availability (wind and solar production) and consequent increase in maintenance and insurance costs against adverse weather events.

The Group's facilities' operation and profitability are strictly connected with weather conditions (including, in particular, windiness). More specifically, the electricity production in the wind farms is proportionate to the levels of wind, in light of the fact that the turbines start functioning upon reaching a certain speed of wind and stop whenever this speed exceeds the maximum threshold of the turbines' load, so as to avoid damage.

For the year ended on December 31, 2024, electricity production from the fully consolidated wind farms was 1,307 GWh, a decrease of 2.1% compared to production in 2023, equal to 1,335 GWh. For the same periods, the Group revenues from the sale of electricity and feed-in tariff were Euro 146.6 million and Euro 163.9 million.

Any adverse climate conditions and, in particular, a potential persistence of a lack of wind in the wind farms may cause the reduction or interruption of the facilities' operation, with a consequent decrease of the produced electricity's volumes and potentially significant negative effects on the results of operations, the outlook of the Group's business or its economic and financial condition, as well as its ability to achieve the targets of the Business Plan.

Our wind farms and solar farms may not be completed on time or may not generate the expected results

During the last 12 months the Group has completed several acquisitions, in Romania, of companies focused on development of new projects and plants, both in solar and wind sector.

Part of those projects and plants in the solar sector are presently under constructions and are expected to be put into operation gradually.

The Issuer cannot exclude that the construction process and entry into business of these solar and wind farms may be delayed or affected by unforeseen events as well as events which are beyond its control or that, following their completion, there may be reductions in their productivity, with consequent difficulties in generating cash flows in line with expectations.

Risks linked to the facilities' connection to the national transmission grid

The electricity produced by our facilities is introduced in the transmission network and sold on the market. Therefore, the Issuer is dependent on the closeness of the facility to the electricity network, as well as on the stability and reliability of the network and the infrastructure connecting the facility to the network. The connection to the national transmission grid is essential for the operation of our business.

The agreements relating to the connection to the electricity network do not have a fixed term, given that their duration is for as long as the facility remains in operation. Although such agreements ensure that the Issuer supplies the correct amount of energy into the network, in any case congestions, accidents or interruptions to the operation may occur due to maintenance or malfunctioning in the operation of the transmission infrastructures, which may limit the amount of electricity distributed by us.

In addition, to be connected to the network, our facilities need to meet and maintain certain technical and economic requirements imposed by the local grid and network authorities, otherwise the disconnection from the network or suspension of the connection may be ordered.

In particular, the right of access to the network is subject to the economic conditions laid down in the relevant regulations issued by the Regulatory Authority for Energy, Networks and the Environment, which envisage payment of a one-off connection fee to be paid prior to signing the contract itself. We have entered into agreements for the connection to the national transmission grid with Terna S.p.A. (**Terna**) (*i.e.* the national transmission grid manager, which is competent in relation to the connection to the network), with the exception of the Albanella, Ordona and Ciorlano wind farms, which inject electricity through a connection to the distribution system owned and managed by Enel Distribuzione S.p.A ("**Enel**").

As a result of any disconnection and/or suspension from the electricity network, the Group would be prevented from producing and dispatching energy, with a consequent negative impact on the generation of revenues and operating cash flows to support our indebtedness.

In addition, it is possible that Terna, Enel or the local distributing companies may breach their contractual obligations relating to the transmission or distribution or withdraw from the related agreement.

Should any of such circumstances occur, it may have a negative impact on the results of operations, the outlook of our business or our economic and financial condition, as well as our ability to achieve the targets of the Business Plan.

Risks linked to the relationship between the Group and partners of its joint ventures

In addition to the wind farms, the Group also operates wind farms through corporate joint ventures with partners external to the Group. In 2024, the results originated from equity-accounted investees were equal to Euro 2.1 million (compared to Euro 3 million in 2023).

On June 30, 2025, the profits originated from wind farms run through equity-accounted investees were equal to Euro 1 million (compared to Euro 0.9 million on June 30, 2024).

These companies' profits are recorded in our consolidated statement of financial position on the basis of the equity method in accordance with the IFRS 11.

Conflicts could arise with partners in relation to the execution of the Group's agreements and/or the strategic and operating targets, which may negatively impact the effectiveness or duration of our partnerships. If the relationships with its partners are compromised, with negative consequences on their participation in current or future projects, it could be difficult for the Group to find other partners able to carry on specific projects under development or construction or to start new projects.

In addition, according to the Group's joint venture agreements, certain fundamental resolutions are required to be adopted only upon unanimous approval of the board of directors or the shareholders' meeting, whereas, with respect to other specific resolutions, the favorable vote of at least one director designated by each partner is required. More specifically, should the joint venture be in a deadlock situation due to the potential disagreement among the partners, there may be issues relating to the management of the joint venture and a slowdown of their business. In particular, the possible exit of the partners from the aforesaid agreements could lead to the renegotiation with third parties of any contracts entered into by the joint ventures containing termination clauses in case of change of control as of December 31, 2024.

If the Group's partnerships are impaired or terminated, it may be required to sell our shareholdings held in such companies and not be able to continue to operate the wind farms run by such companies. Conversely, in cases where the Group may have an obligation to purchase the entire shareholdings held in such joint venture in case of deadlock or termination, Alerion would be required to bear unbudgeted costs that cannot currently be estimated. Should any of such events occur, it may have a negative effect on the results of operations, the outlook of the Group's business and its economic and financial condition.

Our management decisions may be influenced by FGP's control

We are controlled by FGP which holds directly and indirectly, through the fully controlled company FGPA, approximately 88.38% of our share capital and 93.87% of voting rights.

As of the Prospectus Date, Alerion is not subject to management and coordination activity by any entity.

Furthermore, some members of our management hold relevant interests (as defined by the Italian Civil Code) due to the offices they hold and/or the interests they hold in both our share capital and companies that can be qualified as our related parties and that might operate in competition with us.

We rely on FGP and its group companies for a variety of services provided by FGP, such as, *inter alia*, administrative services, asset management services, service level agreements and O&M agreements. In particular, in order to guarantee the efficient operational management of the plants and turbines installed, the Group has signed a service level agreement with Fri-El Service, or with an associated company, for most of the farms in operation, which provides for the overall management of the O&M of the plants and the direct management of

services such as, by way of example, the sale of energy, the management of relations with the GSE, the entities or the public administration involved, performance monitoring and the procurement of materials.

Furthermore, since FGP controls Alerion and certain other companies operating in the same business sector as Alerion, but not belonging to the Group, the related party transactions performed with such companies present certain risks. In particular, the strategic choices of FGP may not be aimed at maximizing Alerion's exclusive interest, but that of the other companies controlled by FGP not belonging to the Group. We are therefore exposed to the risk that the process underlying the managing decisions that we take/will take our business will be influenced by FGP. Should such event occur, this could have a material adverse effect on our business, results of operations and financial condition.

Moreover, we rely on FGP in order to guarantee the efficient operational management of the plants and turbines installed. To this respect, the Group has signed a service level agreement with Fri-El Service, or with an associated company, for most of the farms in operation, which provides for the overall management of the O&M of the plants and the direct management of services such as, by way of example, the sale of energy, the management of relations with the GSE, the entities or the public administration involved, performance monitoring and the procurement of materials.

Risks linked to the dependence on key employees

The Group is highly dependent on the professional skills and expertise of specific executives, and, specifically, the Chairman and Chief Executive Officer, Josef Gostner and the Managing Director, Patrick Pircher, as well as the Deputy Chairman, Managing Director and Chief Financial Officer Stefano Francavilla. The Issuer's Board of Directors currently holding office has not yet decided to adopt an executive directors' succession plan.

In addition, the Company is highly dependent on the technical personnel, which is crucial for the productive management of the existing facilities and the new facilities by reason of their specific expertise and skills relative to our business. Therefore, Alerion relies on its continued ability to retain the loyalty and motivation of the Issuer's key employees and attract new qualified personnel.

Any termination of the employment relationship with any of the key employees, the inability to attract and maintain qualified personnel and competent executives or integrate the organization with equally qualified persons may have in the future negative effects on the business, the outlook and our economic and/or the Group's financial condition.

Risks linked to technological development

The electricity production from renewable sources sector is a highly competitive sector in terms both of search for the proper location to construct the facilities and technology used in their construction. The Issuer's competitors' ability to develop new technology or enter into more favorable agreements with their suppliers, as well as their ability to find financial resources at a lower cost, may limit the Group's ability to increase its market share or lead the Issuer to change our targets.

In particular, the Group primarily competes in relation to a limited number of locations, which are suitable for construction of wind farms, and the supply of components and equipment which are essential for the wind farms it builds.

Based on the Group's elaborations on data from the 2020 ANEV Report, Alerion is fourth in Italy in terms of installed power. In light of the presence in the Company's sector of operations of significantly larger operators competing with Alerion, the Company is exposed to the risk that our competitors could develop new technologies with the same or shorter timescales or to enter into more advantageous agreements with their suppliers.

The worsening of the Group's competitive position or the reduction of its market share resulting from the occurrence of any such circumstances may have negative effects, even significant, on the results of operations, the outlook of its business or its economic and financial condition, as well as its ability to achieve the targets of the Business Plan.

Legal and regulatory risks

Risks linked to the maintenance of authorisations, licences and permits necessary for the Wind Farms' operation

The planning, construction and management of the facilities to produce electricity from renewable sources and the related works of connection to the electricity network are highly regulated activities (also on a regional basis), which require numerous approvals, decisions and permits to be released by public administrations, entities and authorities. Each authority is responsible for the assessment of the project and the issuance of the related authorizations, permissions, licenses and consents.

The Group faces the risk that the authorizations, licenses and permits necessary for the wind farms' operation become subject to judicial proceedings or are revoked. The occurrence of any such circumstances could result in (i) the impossibility to build new wind farms and, consequently, to pursue the growth targets set out in the Business Plan; (ii) the shutdown of the wind farm for a period of time that cannot be determined as of the date of this Prospectus; and (iii) with reference to certain loan agreements to which the Group is a party, the obligation to early repayment.

Moreover, the breach, by the Issuer or any the Group's subsidiaries, of the regulatory requirements provided for the maintenance of authorizations, licenses and permits, and any ineffectiveness and/or forfeiture of authorizations and permits or the failure to comply with the obligations set under the authorizations and/or licenses in force and/or the national and regional applicable regulation, may result, as the case may be, in challenges, warnings, adjustment obligations (and, in the most serious cases, suspension or revocation of the relevant authorizations), and imposition of sanctions, compulsory return of the amounts obtained and/or ineligibility to be granted with further incentives which consequently may have negative effects on the results, the outlook and the Group's economic and financial condition.

In addition, the Issuer may need to adjust to potential amendments in the applicable regulation in order to ensure the correct operation of the wind farms; the breach of the requirements by our companies may therefore produce negative effects on the results, the outlook and our economic and financial condition.

In addition, any authorization, license and permit issued by national or local authorities, which is required for the construction and management of our wind farms, may be challenged (within the applicable terms provided by the law) by any person showing an actual and current interest, or revoked by the same authority should it deem it necessary in the public interest. Finally, the wind farms' development was and still may be subject to local political opposition in some areas where the Group intends to construct and operate, which may result in (i) a significant reduction of the land available, (ii) an unexpected limitation in the number, extent and placement of the wind turbines, and/or (iii) the suspension or revocation of permits or licenses in force or projects that are currently under development or construction. Should any of such events occur, it may have negative effects on the results, the outlook and the Issuer's economic and financial condition.

Risks linked to pending litigations

The Group is a party in civil, tax and administrative proceedings and lawsuits connected with the ordinary course of our business. See "Description of the Issuer—Legal proceedings" for further discussion.

As of the date of this Prospectus, a number of judicial and arbitration proceedings of various kinds involving Alerion and its companies are pending, whose overall claimed amount is approximately Euro 3.9 million as of December 31, 2024.

A number of tax proceedings are also pending against certain Group companies, with total claimed amount of approximately Euro 3.7 million and against which the Group, as of December 31, 2024, booked a provision for tax disputes of Euro 2.2 million.

In the event of a negative outcome in relation to the abovementioned litigation proceedings to which the Group's companies are party and any further proceedings that may be initiated, the Group may encounter negative effects on our economic and financial condition.

Should the Group be the losing party in such judicial proceedings, it is exposed to the risk that the litigation reserve fund may be insufficient, or may incur reputational damage. Should any of such events occur, it may have negative effects on the Group's economic and financial condition.

The Group may incur in additional costs as a result of the adoption or interpretation of national and local legislation

The Group operates in the sector of the electricity generation from renewable sources which depends upon price subsidies and other incentives and is highly regulated. Therefore, the Group companies are required to comply with a high number of national and local laws and regulations.

The adoption of new regulations applicable to the Group or its electricity production activities or potential changes to the current regulatory framework, including tax laws, may have a material negative impact on the Group and its business and could bear specific additional costs as a consequence of the implementation of such changes.

In particular, the Group and the wind farms through which it operates are subject to national and local regulations relating to multiple aspects of their business, which affect the entire electricity production chain. These regulations concern, among other things, both the construction of the wind farms (as regards obtaining building permits and other administrative authorizations), their operation and the protection of the surrounding environment, thus affecting the way in which the Group carries out our activities.

In addition, the high level of complexity and fragmentation of national and local legislation, applicable in the countries where the Group operates, together with their interpretation by the competent authorities, which is not always consistent, may cause uncertain situations and litigation.

Should such events occur, they may have negative effects on the Group's results, its outlook and its economic and financial condition and, consequently, the Group's ability to fulfil its financial obligations.

Moreover, Alerion may be sanctioned as a result of a breach of any regulation relating to health, safety and the environment.

More specifically, we must comply with laws and regulations on health and safety in the workplace. There is a possibility that in the course of our business, potential accidents affecting the employees and/or the environment may occur.

In the event of contamination and/or pollution in the areas where the facilities are located, there is an obligation to notify the competent authority, and, in some cases, commence remediation and/or safety interventions on the same areas, bearing the relevant costs. It is possible that such procedures may further result in the imposition of sanctions (which may include criminal sanctions), and impact the regular operation of the facilities.

Should any of such events occur or in case of breach of any regulation concerning health and safety in the workplace, as a result there may be negative effects on the results, the outlooks or the Group's economic and financial condition, as well as its ability to achieve the targets of the Business Plan.

Italian tax legislation may restrict the deductibility of all or a portion of the interest expense on the Issuer's indebtedness, including interest expense in respect of the Notes and the Revolving Credit Facility.

Current tax legislation in Italy (Article 96 of Presidential Decree No. 917 of December 22, 1986, as amended and supplemented) allows for the full tax deductibility for Italian corporate income tax of interest expenses incurred by an Italian company in each fiscal year up to the amount of the interest income of the same fiscal year, as evidenced by the relevant annual financial statements, plus interest income carried forward from previous fiscal years. A further deduction of interest expenses in excess of this amount is allowed up to a threshold of 30% of fiscal EBITDA (i.e., *risultato operativo lordo della gestione caratteristica* or "**ROL**") of the same fiscal year as well as 30% of ROL carried forward from previous fiscal years. The ROL is calculated on the basis of the value of the items of the company's profit and loss account, which are comprised of the operating gross revenues and expenses (excluding depreciation of tangible and intangible assets, as well as leasing fees), as determined through the application of the tax rules concerning the determination of the corporate income taxable base.

Interest expenses that are not deductible in a given fiscal year because they exceed the abovementioned thresholds may be indefinitely carried forward and deducted in the following fiscal years, up to the amount of the interest income and ROL capacity not used for interest expenses deductibility purposes in those following fiscal years.

Any excess of interest income not utilized in a fiscal year (where interest expense is lower than interest income) can be carried forward indefinitely in the following fiscal years. Any excess of 30% ROL not used for the deduction of the amount of interest expense that exceeds interest income in a fiscal year can be carried forward, increasing the amount of ROL capacity for the following five fiscal years.

In the case of a tax group, interest expenses not deducted by an entity within the tax group due to lack of ROL can be deducted at the tax unity level, within the limit of the excess of ROL of the other companies within the tax group.

Based on the above rules, the Issuer (or the Group) may not be able to deduct for Italian tax purposes all interest expenses borne in each relevant fiscal year. Furthermore, any future changes in Italian tax laws or in their interpretation or application, including any possible further limitation to the use of the ROL of the Issuer and/or of the Group may result in the Issuer's inability to fully deduct its interest expenses or further reduce the amount which it can deduct.

Moreover, (i) any future changes in Italian tax laws or in their interpretation or application (including any future limitation on the use of the ROL of the Issuer and its subsidiaries), or (ii) the tax treatment of interest expense arising from any indebtedness, including the Notes, the failure to satisfy the applicable legal requirements relating to the deductibility of interest expense or (iii) a change in the interpretation and application by Italian tax authorities of Italian tax law may result in our inability to fully deduct our interest expense, which may have an adverse impact on our financial condition.

Furthermore, if the Italian tax authorities were to successfully challenge the use of proceeds from the Offering under the "inherence" principle, we may be unable to fully deduct our interest expenses or be subject to significant penalties or other consequences that could have a material adverse effect on our financial condition and results of operations or on our ability to service or otherwise make payments on the Notes and our other indebtedness.

Internal control risks

Risks linked to members of the Board of Directors' conflicts of interest

The Group faces the risk that conflicts of interests between the members of the Board of Directors and the Issuer may arise, given the shareholdings directly or indirectly held by the same in the Issuer's share capital.

Currently, certain members of the Issuer's Board of Directors are stakeholders, directly or on behalf of third parties who hold, directly or indirectly, shareholdings in the Issuer's share capital.

More specifically, the Chairman of the Board of Directors and Managing Director of Alerion is a shareholder of FGP, which holds, directly or indirectly, through the fully owned subsidiary FGPA, approximately 88.38% of Alerion's share capital.

In addition, it must be noted that the Chairman of the Board of Directors and Managing Director of Alerion, Josef Gostner, is also Managing Director of FGP and is a shareholder of numerous Group companies and the Managing Director Patrick Pircher, is FGP's executive.

Risks linked to related party transactions

The Group is exposed to the risk that the transactions carried out/to be carried out with its related parties were/will be completed under less favourable terms and conditions for the Group itself as compared to the scenario where the same transactions were/will be completed with third parties.

The Group had, has and may have in the execution of the investments provided by the Business Plan, commercial and financial relationships with certain companies of the FGP group, with other companies belonging to the Group as well as other related parties as identified under IAS 24.

In addition, in the context of its activity as holding company, the Issuer is the coordinator of administrative, management, commercial and financial maximisation activities of the Group companies. Within such activities, certain services agreements are performed with the subsidiaries and affiliates.

There is no guarantee that such transactions would have been negotiated and/or completed under the same terms and conditions, should the same be executed with third parties. Should such event occurs, this could have a material adverse effect on the business, results of operations and financial condition for the Issuer.

Risks linked to the organisational and management model pursuant to Legislative Decree No. 231/2001

The Issuer faces the risk of criminal liability pursuant to Legislative Decree No. 231/2001.

In its implementation of the provisions of Legislative Decree No. 231/2001, as subsequently supplemented and amended, Alerion's Board of Directors adopted an organisational and management model (**Organisational Model**) in order to: (i) identify specific vulnerable areas with reference to the different kind of offences set out in the Legislative Decree No. 231/2001, identify the risks and the adequate control measures for pre-emptive purposes; (ii) set the rules and standards of conduct for the addressees of the Organisational Model; (iii) provide the Supervisory Body and the other supervisory offices with the power to exercise their monitoring, control and audit activities; and (iv) define the conditions for the timely update of the Organisational Model, should the applicable law change to include further relevant criminal offences in relation to the business. In addition, each company directly or indirectly controlled by Alerion, and the joint venture partners in which the Issuer holds a shareholding, adopted their own organisational, management and control model and appointed their supervisory body, with one or more members.

In addition, the Issuer's Board of Directors adopted a code of ethics in line with the best international practices and appointed the Issuer's Supervisory Body for the purpose of monitoring the operation and the execution of the Organisational Model. Each company directly or indirectly controlled by Alerion shall comply with the Group's code of ethics. Notwithstanding the adoption of the abovementioned measures, it is possible that the Organisational Model and the code of ethics adopted by the Issuer could be considered insufficient by the judicial authority which has the potential jurisdiction on criminal cases brought forward under the abovementioned laws. Therefore, it is possible that civil or administrative sanctions, including those provided under Legislative Decree No. 231/2001, could be imposed on the Group and, as a consequence, the Group's approvals, authorisations, licences and permits may be suspended or revoked.

Should any of such circumstances occur, it would cause a block on each relevant Wind Farms' production and thus the company holding the relevant Wind Farm could not contribute to the generation of the Group's profits, which would potentially have negative effects on the economic and financial position and the reputation of the Issuer and the Group.

Risks related to the nature and specific features of the Notes

The Notes will be effectively subordinated to the Issuer's and its subsidiaries' existing and future secured obligations that are secured by property and assets that do not secure the Notes to the extent of the value of the property or assets securing such debt.

The Notes will constitute direct, unconditional and unsecured obligations of the Issuer and will rank *pari passu*, without any preference among themselves, with all other outstanding unsecured and unsubordinated obligations of the Issuer, present and future, but, in the event of insolvency, only to the extent permitted by applicable laws relating to creditors' rights and, therefore, in the event of any insolvency or winding-up of the Issuer, the Notes will rank equally with the Issuer's other unsecured senior indebtedness. The Notes will not be secured and, therefore, will be effectively subordinated to the liabilities of the Issuer and the Group's companies that are secured by property and assets that do not secure the Notes to the extent of the value of the property or assets securing such debt.

Therefore, our subsidiaries will not provide any security in respect of the Notes and will not have any obligation to pay any amounts due under the Notes or to make funds available for that purpose.

Moreover, the Group has historically resorted to project financing loans for its Wind Farms. Under these agreements the cash flows generated by the project financed are tied to service the repayment of the loans and generally include additional security (aimed at guaranteeing the repayment of the sums covered by the loan) on the share capital or on the movable and immovable properties of the relevant SPV or on the project agreements. In addition, some of the project financing loans are secured by personal guarantees provided by the Issuer or by the companies of the Group.

The holders of indebtedness of, and trade creditors of our subsidiaries, including lenders under bank financing agreements, are, generally, entitled to payments of their claims from the assets of such subsidiaries before these assets are made available for distribution to the Issuer, as a direct or indirect shareholder and the creditors of the Issuer will have no right to proceed against the assets of such subsidiary.

As such, the Notes will be effectively subordinated to creditors (including trade creditors) and any preferred stockholders of our subsidiaries which will not provide any guarantee with respect to the Notes.

The Conditions of the Notes contain provisions which may permit their modification without the consent of all investors

The Conditions of the Notes contain provisions for calling meetings of Noteholders to consider matters affecting their interests generally. These provisions permit defined majorities to bind all Noteholders including Noteholders who did not attend and vote at the relevant meeting and Noteholders who voted in a manner contrary to the majority.

Please consider that under Italian law Noteholders have the right to attend (in person or through audio systems or by proxy) and vote at meetings of Noteholders. Vote at the meeting can be given by Noteholders who have been notified to the Issuer of the Notes as being Noteholders by the relevant custodian bank through the release of proper proofs of holding of the Notes. Please also note that as a matter of practice, the attendance to this meeting is generally run through a proxy and the process to gather proxy is generally run through the clearing systems by depositary banks so that each person entitled to attend can vote in the meeting by proxy.

As a result, a Noteholder is subject to the risk of being outvoted and losing rights against the Issuer under the Notes, as the case may be, against its will in the event that Noteholders holding a sufficient aggregate principal amount of the Notes participate in the vote and agree to amend the Terms and Conditions in accordance with such provisions.

The value of the Notes could be adversely affected by a change in English or Italian law or administrative practice

The Conditions of the Notes are based on English law in effect as at the date of this Prospectus. In addition, Condition 12.1 (*Meetings of Noteholders*) which sets forth the provisions concerning the meetings of Noteholders and the appointment of a Noteholders' Representative in respect of the Notes are subject to compliance with Italian law. No assurance can be given as to the impact of any possible judicial decision or change to English or Italian law or administrative practice after the date of this Prospectus and any such change could materially adversely impact the value of any Notes affected by it. See also "*Noteholders' meeting provisions may change by operation of law or because of changes in the Issuer's circumstances*" below.

Decisions at Noteholders' meetings bind all Noteholders

The Terms and Conditions of the Notes (at Condition 12 (*Meetings of Noteholders, Modification, Waiver, Authorisation and Determination*)) contain provisions for calling meetings of Noteholders to consider matters affecting their interests generally, including modifications to the terms and conditions relating to the Notes and the waiver of rights that might otherwise be exercisable against the Issuer. These provisions permit defined majorities to bind all Noteholders including Noteholders who did not attend or were not represented at the relevant meeting and Noteholders who voted in a manner contrary to the majority. Any such modifications to the Notes may have an adverse impact on Noteholders' rights and on the market value of the Notes. See also "*Noteholders' meeting provisions may change by operation of law or because of changes in the Issuer's circumstances*" below.

Noteholders' meeting provisions may change by operation of law or because of changes in the Issuer's circumstances

As mentioned in "*The value of the Notes could be adversely affected by a change in English or Italian law or administrative practice*" above, the provisions relating to Noteholders' meetings (including quorums and voting majorities) are subject to compliance with certain mandatory provisions of Italian law, which may change during the life of the Notes. In addition, as currently drafted, the rules concerning Noteholders' meetings are intended to follow mandatory provisions of Italian law that apply to Noteholders' meetings where the issuer is an Italian listed company. As at the date of this Prospectus, the Issuer's ordinary shares are admitted to trading on the Euronext Milan market ("**Euronext Milan**"), the Italian automated screen-based trading system managed by Borsa Italiana S.p.A. but, if its shares are delisted while the Notes are still outstanding, then the mandatory provisions of Italian law that apply to Noteholders' meetings will be different (particularly in relation to the rules relating to the calling of meetings, participation by Noteholders at meetings, quorums and voting majorities). In addition, certain Noteholders' meeting provisions could change as a result of amendments to the Issuer's By-laws. Accordingly, Noteholders should not assume that the provisions relating to Noteholders' meetings set out in the Agency Agreement and summarised in the Conditions will correctly reflect mandatory provisions of Italian law applicable to Noteholders' meetings at any future date during the life of the Notes.

"Green Bonds" may not be a suitable investment for all investors seeking exposure to green assets

Prospective investors should have regard to the information set out in "*Use of Proceeds*" of this Prospectus and must determine for themselves the relevance of such information for the purpose of any investment in the Notes together with any other investigation such investor deems necessary and must assess the suitability of that investment in light of their own circumstances.

In particular no assurance is given by the Issuer or the Joint Bookrunners that the use of such proceeds for any Eligible Green Projects (as defined under section "*Use of Proceeds*") will satisfy, whether in whole or in part, any present or future investor expectations or requirements as regards any investment criteria or guidelines with which such investor or its investments are required to comply, whether by any present or future applicable law or regulations or standards (including the EU Green Bond Standard (as defined below)) or by its own by-laws or other governing rules or investment portfolio mandates, in particular with regard to any direct or indirect environmental, sustainability or social impact of any projects or uses, the subject of or related to, any Eligible Green Projects.

Furthermore, the Regulation (EU) 2020/852 on the establishment of a framework to facilitate sustainable investment (the **EU Taxonomy Regulation**) tasks the European Commission with establishing the actual list of environmentally sustainable activities by defining technical screening criteria for each of the six environmental objectives through delegated acts (the **Delegated Acts**).

A first Delegated Act on sustainable activities for climate change adaptation and mitigation objectives - Commission Delegated Regulation (EU) 2021/2139 - was published in the Official Journal on 9 December 2021 and is applicable since January 2022. A second delegated act setting out proposed technical screening criteria for economic activities that make a substantial contribution to the (non-climate) environmental objectives of the EU Taxonomy Regulation was published for consultation by the European Commission in April 2023. The consultation closed on 3 May 2023.

A Delegated Act supplementing Article 8 of the EU Taxonomy Regulation - Commission Delegated Regulation (EU) 2021/2178 - was published in the Official Journal on 10 December 2021 and is applicable since January 2022. This Delegated Act specifies the content, methodology and presentation of information to be disclosed by financial and non-financial undertakings concerning the proportion of environmentally sustainable economic activities in their business, investments or lending activities.

On 9 March 2022, the European Commission adopted a Complementary Climate Delegated Act including, under strict conditions, specific nuclear and gas energy activities in the list of economic activities covered by the EU taxonomy. The Commission Delegated Regulation (EU) 2022/1214 was published in the Official Journal on 15 July 2022 and applies as of January 2023. The criteria for the specific gas and nuclear activities are in line with EU climate and environmental objectives and will help accelerate the shift from solid or liquid fossil fuels, including coal, towards a climate-neutral future.

Any further Delegated Act that is adopted by the European Commission in implementation of the EU Taxonomy Regulation or the Sustainable Finance Disclosure Regulation (as defined below) may furthermore evolve over time with changes to the scope of activities and other amendments to reflect technological progress, resulting in regular review to the relating screening criteria.

Furthermore, on 18 June 2019, the Commission Technical Expert Group on sustainable finance published its final report on a future European standard for green bonds (the **EU Green Bond Standard**). On 6 July 2021, the European Commission officially adopted a legislative proposal for a EU Green Bond Standard setting out four main requirements: (i) allocation of the funds raised by the green bond should be made in compliance with the EU Taxonomy Regulation; (ii) full transparency on the allocation of the green bond proceeds; (iii) monitoring and compliance activities to be carried out by an external reviewer; and (iv) registration of external reviewers with the ESMA and subjection to its supervision. On 28 February 2023 negotiators for the Council, the European Parliament and the Commission reached a provisional political agreement on the text, which was formally adopted by the European Parliament and the Council on 22 November 2023 and entered into force on 21 December 2024.

Furthermore, on 6 April 2022 the European Commission adopted the Regulatory Technical Standards (RTS) to Regulation (EU) 2019/2088 (the **Sustainable Finance Disclosure Regulation**) which apply from 1 January 2023.

In addition, on 25 July 2022 Commission Delegated Regulation (EU) 2022/1288, supplementing the SFDR with regard to RTS specifying the details of the content and presentation of the information in relation to the principle of "do no significant harm", specifying the content, methodologies and presentation of information in relation to

sustainability indicators and adverse sustainability impacts, and the content and presentation of the information in relation to the promotion of environmental or social characteristics and sustainable investment objectives in pre-contractual documents, on websites and in periodic reports ("**SFDR RTS**"), was published in the Official Journal. The new RTS apply from 1 January 2023.

On 31 October 2022 the European Commission adopted a Delegated Regulation and Annexes amending and correcting the standards laid down in the SFDR RTS to ensure investors receive information reflecting provisions set out in the Taxonomy Complementary Climate Delegated Act. The Delegated Regulation has been published in the Official Journal on 17 February 2023 and has come into force on the third day after publication in the Official Journal.

Notwithstanding the current legislative efforts on EU level regarding the regulation of sustainable finance, it should be noted that there is currently no clearly established definition (legal, regulatory or otherwise) of, nor market consensus as to what constitutes, a "green" or "sustainable" or an equivalently-labelled project or as to what precise attributes are required for a particular project to be defined as "green" or "sustainable" or such other equivalent label nor can any assurance be given that such a clear definition or consensus will develop over time or that any prevailing market consensus will not significantly change. Accordingly, no assurance is or can be given to investors that any Eligible Green Projects will meet any or all investor expectations regarding such "green", "sustainable" or other equivalently-labelled performance objectives or that any adverse environmental, social and/or other impacts will not occur during the implementation of any Eligible Green Projects. Moreover, in light of the continuing development of legal, regulatory and market conventions in the green, sustainable and positive social impact markets, there is a risk that the legal frameworks and/or definitions may be modified to adapt any update that may be made to the ICMA's Green Bond Principles June 2025 edition and/or the EU Taxonomy Regulation. Any such changes could have an adverse effect on the liquidity and value of and return on the Notes.

While it is the intention of the Issuer to apply the proceeds of the Notes in, or substantially in, the manner described in section "*Use of Proceeds*", there can be no assurance that the Eligible Green Projects will be capable of being implemented in or substantially in such manner and/or in accordance with any timing schedule and that accordingly such proceeds will be totally or partially disbursed for the Eligible Green Projects. Nor can there be any assurance that the Eligible Green Projects will be completed within any specified period or at all or with the results or outcome as originally expected or anticipated by the Issuer. Any such event or failure by the Issuer will not constitute an Event of Default under the relevant Eligible Green Bonds.

Any such event or failure to apply the proceeds of the issue of the Notes in, or substantially in, the manner described in section "*Use of Proceeds*", as aforesaid may have a material adverse effect on the value of the Notes and/or result in adverse consequences for certain investors with portfolio mandates to invest in securities to be used for a particular purpose.

Any failure to comply with the reporting obligations will not constitute an Event of Default under the Notes.

The Joint Bookrunners make no representation as to the suitability of the Notes to fulfil environmental and sustainability criteria required by prospective investors. The Joint Bookrunners have not undertaken, nor are responsible for, any assessment of the eligibility criteria, any verification of whether the Eligible Green Projects meet the eligibility criteria, or the monitoring of the use of proceeds.

Investors should refer to the Issuer's website *https://www.alerion.it/en/*, where the Green Bond Framework and the Second Party Opinion for information. None of the Green Bond Framework and the Second Party Opinion is incorporated into, or form part of, this Prospectus.

The Notes are subject to optional redemption

The Notes contain an optional redemption feature, as set out in Conditions 6.2, 6.3 and 6.4 which is likely to limit the market value of Notes. During any period when the Issuer may elect to redeem Notes, the market value of those Notes generally will not rise substantially above the price at which they can be redeemed. This may also be true prior to any redemption period.

The Issuer may be expected to redeem Notes when its cost of borrowing is lower than the interest rate on the Notes. At those times, an investor generally would not be able to reinvest the redemption proceeds at an effective interest rate as high as the interest rate on the Notes being redeemed and may only be able to do so at a significantly lower rate. Potential investors should consider reinvestment risk in light of other investments available at that time.

Change of Control

Upon the occurrence of certain change of control events relating to the Issuer, as set out in Condition 6.4, under certain circumstances the Noteholders will have the right to require the Issuer to redeem all outstanding Notes at 100 per cent. of their principal amount together with interest accrued up to but excluding the Change of Control Redemption Date (as defined in the ―*Terms and Conditions of the Notes*). However, it is possible that the Issuer will not have sufficient funds at the time of the Change of Control to make the required redemption of Notes. If there are not sufficient funds for the redemption, Noteholders may receive less than the principal amount of the Notes should they elect to exercise such right. Furthermore, if such provisions were exercised by the Noteholders, this might adversely affect the Issuer's financial position.

The Noteholder generally will not be entitled to a gross-up for any Italian withholding taxes or for any withholding or deduction for FATCA, unless the Italian withholding tax is caused by a failure of the Issuer to comply with certain procedures

The Issuer is organized under the laws of Italy and is Italian resident for tax purposes and therefore payments of principal and interest on the Notes and, in certain circumstances, any gain on the Notes, will be subject to Italian tax laws and regulations. All payments in respect of Notes will be made free and clear of withholding or deduction of Italian taxation, unless the withholding or deduction is required by law. In that event, subject to a number of exceptions, the Issuer will pay such additional amounts as will result in the holders of the Notes receiving such amounts as they would have received in respect of such Notes had no such withholding or deduction been required. The Issuer is not liable to pay any additional amounts to holders of Notes under certain circumstances set out under Condition 7 (Taxation), including if any withholding or deduction is required pursuant to Decree 239 (as defined in the section "*Taxation*"), except, where the procedures required under Decree 239 in order to benefit from an exemption have not been complied with due to the actions or omissions of the Issuer or its agents. In such circumstances where no additional amounts are due by the Issuer, investors subject to Italian withholding or deduction required under Decree 239 will only receive the net proceeds of their investment in the Notes.

Holders of Notes will bear the risk of any change in Decree 239 after the date hereof, including any change in the White List as defined in the Section (Taxation). The regime provided by Decree 239 and in particular the exemption from *imposta sostitutiva*, which is in principle granted to holders of the Notes resident in White List countries, is also subject to certain procedural requirements being met. Should the procedural requirements not be met, Italian *imposta sostitutiva* may apply on the payments made on the Notes to foreign investors resident in White List countries.

Furthermore, any amounts to be paid on the Notes by or on behalf of the Issuer will be paid net of any deduction or withholding imposed or required pursuant to an agreement described in Section 1471(b) of the U.S. Internal Revenue Code of 1986, as amended, or otherwise imposed pursuant to Sections 1471 to 1474 of the Code (or any regulations thereunder or official interpretations thereof) or an intergovernmental agreement between the United States and another jurisdiction facilitating the implementation thereof (or any fiscal or regulatory legislation, rules or practices implementing such an intergovernmental agreement) (any such withholding or deduction, a **FATCA Withholding**). Neither the Issuer nor any other Person will be required to pay any additional amounts in respect of FATCA Withholding.

Tax changes may affect the tax treatment of the Notes

Law No. 111 of 9 August 2023, published in the Official Gazette No. 189 of 14 August 2023, as amended ("**Law 111**"), delegates power to the Italian government to enact, within twenty-four months from its publication, one or more legislative decrees implementing the reform of the Italian tax system (the "**Tax Reform**").

According to Law 111, the Tax Reform will significantly change the taxation of financial incomes and capital gains and introduce various amendments in the Italian tax system at different levels. The precise nature, extent, and impact of these amendments cannot be quantified or foreseen with certainty at this stage.

The information provided in this Prospectus may not reflect the future tax landscape accurately.

Investors should be aware that the amendments that may be introduced to the tax regime of financial incomes and capital gains could increase the taxation on interest, similar income and/or capital gains accrued or realised under the Notes and could result in a lower return of their investment.

Prospective investors should consult their own tax advisors regarding the tax consequences described above.

Interest rate risks

Investment in the Notes, which bear a fixed rate of interest that will be determined prior to the start of the Offering Period of interest that will be determined prior to the start of the Offering Period , involves the risk that if market interest rates subsequently increase above the rate paid on the Notes (which shall not be less than the Minimum Interest Rate), this will adversely affect the value of the Notes. While the nominal interest rate of a security with a fixed interest rate is fixed during the life of such security or during a certain period of time, market interest rates typically change on a daily basis. As market interest rates change, the price of such security changes in the opposite direction. If market interest rates increase, the price of such security typically falls, until the yield of such security is approximately equal to the prevailing market interest rate. Conversely, if market interest rates fall, the price of a security with a fixed interest rate typically increases, until the yield of such security is approximately equal to the prevailing market interest rate. Investors should be aware that the market price of the Notes may fall as a result of movements in market interest rates.

The Notes are subject to inflation risks

The inflation risk is the risk of future money depreciation. The real yield from an investment, including the yield of the Notes that will be set out in the Interest Rate and Yield Notice, is reduced by inflation. Therefore, the higher the rate of inflation, the lower the real yield of the Notes. If the inflation rate is equal to or higher than the nominal yield of the Notes, the real yield of the Notes is zero or even negative. Any increases in the interest rates would reduce the real amount of a Noteholder's return on an investment in the Notes.

Risks related to the offer to the public and/or admission of the securities to trading on a regulated market

Because the Global Notes are held by or on behalf of Euroclear and Clearstream, Luxembourg, investors will have to rely on their procedures for transfer, payment and communication with the Issuer

The Notes will be represented by the Global Notes except in certain limited circumstances described in the Permanent Global Note. The Global Notes will be deposited with a common safekeeper for Euroclear and Clearstream, Luxembourg. Except in certain limited circumstances described in the Permanent Global Note, investors will not be entitled to receive definitive Notes. Euroclear and Clearstream, Luxembourg will maintain records of the beneficial interests in the Global Notes. While the Notes are represented by the Global Notes, investors will be able to trade their beneficial interests only through Euroclear and Clearstream, Luxembourg.

While the Notes are represented by the Global Notes, the Issuer will discharge its payment obligations under the Notes by making payments to or to the order of the common safekeeper for Euroclear and Clearstream, Luxembourg for distribution to their account holders. A holder of a beneficial interest in a Global Note must rely on the procedures of Euroclear and Clearstream, Luxembourg to receive payments under the Notes. The Issuer has no responsibility or liability for the records relating to, or payments made in respect of, beneficial interests in the Global Notes.

Holders of beneficial interests in the Global Notes will not have a direct right to vote in respect of the Notes. Instead, such holders will be permitted to act only to the extent that they are enabled by Euroclear and Clearstream, Luxembourg to appoint appropriate proxies. Investors who hold less than the minimum specified denomination may be unable to sell their Notes and may be adversely affected if definitive Notes are subsequently required to be issued

The Notes have denominations consisting of a minimum specified denomination of Euro 1,000 each plus one or more higher integral multiples of another smaller amount and as such it is possible that such Notes may be traded in amounts in excess of the minimum specified denomination that are not integral multiples of such minimum specified denomination. In such a case, a holder who, as a result of trading such amounts, holds Notes in an amount which is less than the minimum specified denomination in his account with the relevant clearing system would not be able to sell the remainder of such holding without first purchasing a principal amount of Notes at or in excess of the minimum specified denomination such that its holding amounts to a specified denomination. Further, a holder who, as a result of trading such amounts, holds Notes in an amount which is less than the minimum specified denomination in his account with the relevant clearing system at the relevant time may not receive a definitive Note in respect of such holding (should definitive Notes be printed) and would need to

purchase a principal amount of Notes at or in excess of the minimum specified denomination such that its holding amounts to a minimum specified denomination.

An active secondary market in respect of the Notes may never be established or may be illiquid and this would adversely affect the value at which an investor could sell his Notes

The Notes are new securities which may not be widely distributed and for which there is currently no active trading market. If the Notes are traded after their initial issuance, they may trade at a discount to their initial offering price, depending upon prevailing interest rates, the market for similar securities, general economic conditions and the financial condition of the Issuer. Although application has been made to Euronext Dublin for the Notes to be admitted to the Official List and trading on its Regulated Market and to Borsa Italiana for the listing and to trading of the Notes on the MOT, there is no assurance that an active trading market will develop, and if a market does develop, it may not be very liquid. Therefore, investors may not be able to sell their Notes easily or at prices that will provide them with a yield comparable to similar investments that have a developed secondary market. In addition, liquidity may be limited if the Issuer makes large allocations to a limited number of investors (also as a result of the possibility that affiliates of the Issuer (including its shareholders) may end up subscribing or purchasing a material amount of Notes).

If an investor holds Notes which are not denominated in the investor's home currency, he will be exposed to movements in exchange rates adversely affecting the value of his holding. In addition, the imposition of exchange controls in relation to any Notes could result in an investor not receiving payments on those Notes

The Issuer will pay principal and interest on the Notes in euro. This presents certain risks relating to currency conversions if an investor's financial activities are denominated principally in a currency or currency unit (the **Investor's Currency**) other than the euro. These include the risk that exchange rates may significantly change (including changes due to devaluation of the euro or revaluation of the Investor's Currency) and the risk that authorities with jurisdiction over the Investor's Currency may impose or modify exchange controls. An appreciation in the value of the Investor's Currency relative to the euro would decrease (a) the Investor's Currency-equivalent yield on the Notes, (b) the Investor's Currency-equivalent value of the principal payable on the Notes and (c) the Investor's Currency-equivalent market value of the Notes.
In addition, government and monetary authorities may impose (as some have done in the past) exchange controls that could adversely affect an applicable exchange rate or the ability of the Issuer to make payments in respect of the Notes. As a result, investors may receive less interest or principal than expected, or no interest or principal.

The Offering Period may be extended or amended, and the Offering may be terminated or withdrawn.
The Issuer together with the Joint Bookrunners has the right to extend or amend the Offering Period and to terminate, postpone or withdraw the Offering for a number of reasons, including any extraordinary change in the political, financial, economic, regulatory, currency or market situation of the markets in which the Group operates that could have a materially adverse effect on the conditions of the Group and their business activities. See "*Sale and Offer of the Notes—Offering of the Notes—Offering Period, Early Closure, Extension and Withdrawal*".

PRESENTATION OF FINANCIAL AND OTHER INFORMATION

Certain Defined Terms and Conventions

Capitalised terms which are used but not defined in any particular section of this Prospectus will have the meaning attributed to them in "*Conditions of the Notes*" or any other section of this Prospectus. In addition, in this Prospectus:

- all references to **euro**, **EUR**, **Euro** and **€** refer to the currency introduced at the start of the third stage of the European economic and monetary union pursuant to the Treaty on the Functioning of the European Union, as amended;
- certain figures have been subject to rounding adjustments; accordingly, figures shown for the same category presented in different tables may vary slightly and figures shown as totals in certain tables may not be an arithmetic aggregation of the figures which precede them; and
- certain legislative references and technical terms have been cited in their original language in order that the correct technical meaning may be ascribed to them under applicable law.

Forward-Looking Statements

This Prospectus may contain forward-looking statements, including (without limitation) statements identified by the use of terminology such as "anticipates", "believes", "estimates", "expects", "intends", "may", "plans", "projects", "will", "would" or similar words. These statements are based on the Issuer's current expectations and projections about future events and involve substantial uncertainties. All statements, other than statements of historical facts, contained herein regarding the Issuer's strategy, goals, plans, future financial position, projected revenues and costs or prospects are forward-looking statements. Forward-looking statements are subject to inherent risks and uncertainties, some of which cannot be predicted or quantified. Future events or actual results could differ materially from those set forth in, contemplated by or underlying forward-looking statements. The Issuer does not undertake any obligation to publicly update or revise any forward-looking statements.

Presentation of Financial Information

Unless otherwise indicated, the financial information in this Prospectus relating to the Issuer has been derived from (i) the audited consolidated financial statements of the Issuer for the financial years ended December 31, 2023 and December 31, 2024 (respectively, the **Consolidated Financial Statements 2023** and the **Consolidated Financial Statements 2024** and, together, the **Consolidated Financial Statements**), and (ii) the unaudited condensed interim consolidated financial statements as at and for the six months ended on June 30, 2025 (the "**Interim Consolidated Financial Statements 2025**").

The Consolidated Financial Statements have been prepared in accordance with International Financial Reporting Standards issued by the International Accounting Standards Board (**IASB**) and endorsed by the European Union (**IFRS**). IFRS are understood to include international accounting standards (**IAS**) still in force, as well as all the interpretative documents issued by the International Financial Reporting Interpretations Committee (**IFRIC**), formerly known as the Standing Interpretations Committee (**SIC**). The Interim Consolidated Financial Statements 2025 have been prepared in accordance with the International Financial Reporting Standard applicable to interim financial reporting (IAS 34), endorsed by the European Union.

Suitability of Investment

Each recipient of this Prospectus shall be taken to have made its own investigation and appraisal of the condition (financial or otherwise) of the Issuer and the Group and of the rights attaching to the Notes.

The Notes may not be a suitable investment for all investors. Each potential investor in the Notes must determine the suitability of that investment in light of its own circumstances. In particular, each potential investor may wish to consider, either on its own or with the help of its financial and other professional advisers, whether it:

(i) has sufficient knowledge and experience to make a meaningful evaluation of the Notes, the merits and risks of investing in the Notes and the information contained or incorporated by reference in this Prospectus, the Offering Result Notice, the Upsize Option Notice or any applicable supplement;

(ii) has access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation, an investment in the Notes and the impact the Notes will have on its overall investment portfolio;

(iii) has sufficient financial resources and liquidity to bear all of the risks of an investment in the Notes, including Notes where the currency for principal or interest payments is different from the potential investor's currency;

(iv) understands thoroughly the terms of the Notes and is familiar with the behavior of financial markets; and

(v) is able to evaluate (either alone or with the help of a financial adviser) possible scenarios for economic, interest rate and other factors that may affect its investment and its ability to bear the applicable risks.

Legal investment considerations may restrict certain investments. The investment activities of certain investors are subject to investment laws and regulations, or review or regulation by certain authorities. Each potential investor should consult its legal advisers to determine whether and to what extent (1) Notes are legal investments for it, (2) Notes can be used as collateral for various types of borrowing and (3) other restrictions apply to its purchase or pledge of any Notes. Financial institutions should consult their legal advisers or the appropriate regulators to determine the appropriate treatment of Notes under any applicable risk-based capital or similar rules.

In particular, each prospective investor should have sufficient knowledge and experience to make a meaningful evaluation of the Notes, the merits and risks of investing in the Notes and the information contained or incorporated by reference in this Prospectus, the Offering Results Notice, the Upsize Option Notice or any applicable supplement to this Prospectus and should be able to evaluate possible scenarios for economic, interest rate and other factors that may affect its investment in the Notes and its ability to bear the applicable risks.

Each prospective investor should consult its own advisers as to legal, tax and related aspects of an investment in the Notes. A prospective investor may not rely on the Issuer, the Joint Bookrunners, the Fiscal Agent, or any of their respective affiliates in connection with its determination as to the legality of its acquisition of the Notes.

Alternative Performance Measures

This Prospectus contains certain alternative performance measures (**APMs**) – as described in the European Securities and Markets Authority (**ESMA**) Guidelines on Alternative Performance Measures published by ESMA on October 5, 2015, and which entered into force on July 3, 2016 – in addition to the IFRS financial indicators, obtained directly from the Consolidated Financial Statements, each incorporated by reference in this Prospectus, as follows:

- EBITDA: is calculated as profit for the period before (i) income taxes, (ii) net gains (losses) on equity investments and other financial assets (iii) net financial expens and (iv) total depreciation, amortisation and (reversal of) impairment losses;

- Net Financial Indebtedness: is calculated as the sum of cash and cash equivalents, loans and borrowings, current portion of non-current loans and borrowings, non-current financial debt, debt instruments and trade payables and other non-current liabilities. Net Financial Indebtedness has been prepared in accordance with the template established by ESMA Guidelines 32-382-1138 of March 4, 2021.

Such APMs have been identified by the Directors of the Issuer in order to facilitate understanding of the economic and financial performance of the Issuer. In particular, APMs are used to identify operational trends and to make investment and resource allocation decisions. To ensure that the APMs are correctly interpreted, it is emphasised that these measures are not indicative of the future performance of the Issuer. The APMs are not part of IFRS and are unaudited. They should not be taken as replacements of the measures required under the reference reporting standards. The APMs should be read together with the financial information prepared under IFRS. Since they are not based on the reference financial reporting standards, APMs used by the Issuer may not be consistent with those used by other companies or groups and therefore may not be comparable with them. The APMs and definitions used herein are consistent and standardised for all the periods for which financial information in this Prospectus are included.

DEFINITIONS

In this Prospectus, unless otherwise specified, all references to "**€**", "**EUR**" or "**Euro**" are to the currency introduced at the start of the third stage of the European economic and monetary union, and as defined in Article 2 of Council Regulation (EC) No 974/98 of 3 May 1998 on the introduction of the Euro, as amended, and references to "**USD**" or "**U.S. dollar**" are to the legal currency of the United States of America.

Definitions

As used in this Prospectus:

- "**AER**" refers to Alerion Energie Rinnovabili S.p.A.;
- "**Alerion**" refers to Alerion Clean Power S.p.A.;
- "**Alerion Group**" refers to Alerion Clean Power S.p.A. and its subsidiaries;
- "**Alerion Service**" refers to Alerion Service S.r.l.;
- "**Alerion Service Ro**" refers to Alerion Service Ro S.r.l.;
- "**ASTS**" refers to Alerion Servizi Tecnici e Sviluppo S.r.l.;
- "**Banca Akros**" refers to Banca Akros S.p.A.;
- "**Borsa Italiana**" refers to Borsa Italiana S.p.A.;
- "**Business Plan**" refers to the Business Plan 2025-2028 approved by the Company's Board of Directors on May 14, 2025.
- "**Clearing System**" refers to each of Euroclear and Clearstream, Luxembourg, and together, the "**Clearying Systems**";
- "**Clearstream, Luxembourg**" refers to Clearstream Banking S.A.;
- "**Committee**" refers to the Green Bond Committee established by the Issuer to oversee the implementation of the Green Bond Principles and the allocation process;
- "**Company**" refers to Alerion Clean Power S.p.A.;
- "**Conditions**" refers to the terms and conditions relating to the Notes set out in this Prospectus in the section "*Conditions of the Notes*" and any reference to a numbered "**Condition**" is to the correspondingly numbered provision of the Conditions.
- "**CONSOB**" refers to the Italian *Commissione Nazionale per le Società e la Borsa*;
- "**DNV GL**" refers to DNV GL Business Assurance Italia S.r.l., the company commissioned by the Issuer to provide a green bond eligibility assessment of the Issuer's Green Bond Framework;
- "**Eligible Green Projects**" refers to the projects which meet the criteria described in the Green Bond Framework which has been developed in compliance with the ICMA's Green Bond Principles June 2025 edition;
- "**EU**" refers to the European Union;
- "**Euroclear**" refers to Euroclear Bank SA/NV;
- "**Euronext Dublin Website**" refers to https://live.euronext.com/;
- "**European Economic Area**" or "**EEA**" refers to the economic area encompassing all of the members of the European Union and the European Free Trade Association;

- "**EXM**" refers to Euronext Milan segment of Borsa Italiana;
- "**FGP**" refers to FRI-EL Green Power S.p.A., the controlling shareholder of the Issuer;
- "**GDP**" refers to gross domestic product;
- "**Green Bond Framework**" refers to the green bond framework developed and established by the Issuer in compliance with the ICMA's Green Bond Principles June 2025 edition;
- "**Group**", "**us**", "**we**" and "**our**" refer to the Issuer and the companies directly or indirectly controlled by the Issuer pursuant to Article 2359 of the Italian Civil Code;
- "**ICMA**" refers to the International Capital Markets Association;
- "**Intermediary**" or "**Intermediaries**" refer to investment companies, banks, wealth management firms, registered financial intermediaries, securities houses and any other intermediary authorised to make Purchase Offers directly on the MOT or – if such institution is not qualified to perform transactions on the MOT – through an intermediary or agent authorised to do so;
- "**Interest Rate and Yield Notice**" refers to the notice which will sets out the interest rate of the Notes and the yield, which will be filed with the Central Bank of Ireland and published on the Company's Website, the Euronext Dublin Website and released through the SDIR-Myeuronext system of Borsa Italiana prior to the start of the Offering Period;
- "**Investors**" refers to the general public in Italy and to qualified investors (as defined in the Prospectus Regulation) in Italy and other jurisdictions as indicated in the selling restrictions as described in "*Sale and Offer of the Notes—Public Offer and Selling Restrictions*", being the persons to whom the Offering is addressed;
- "**Ireland**" refers to the Republic of Ireland;
- "**Issue Date**" refers to the date the Notes are issued, initially set as February 6, 2026. In the case of an early closure or extension of the Offering Period (as defined in "*Sale and Offer of the Notes*"), the Issue Date will be the fifth business day following the closure of the Offering Period. Notwithstanding any early closure of the Offering, the Notes will be issued on the original Issue Date (February 6, 2026);
- "**Issuer**" refers to Alerion Clear Power S.p.A.;
- "**Issuer's Website**" refers to https://www.alerion.it/en/;
- "**Italy**" refers to the Republic of Italy;
- "**Joint Bookrunners**" refers to Banca Akros S.p.A. and Equita SIM S.p.A.;
- "**Listing Agent**" refers to Arthur Cox Listing Services Limited;
- "**Member State**" refers to a member state of the European Union;
- "**MiFID II**" refers to Directive 2014/65/EU on markets in financial instruments;
- "**Minimum Interest Rate**" refers to the minimum rate of 4.50 per cent. per annum;
- "**Monte Titoli**" refers to Monte Titoli S.p.A.;
- "**MOT**" refers to the *Mercato Telematico Telematico delle Obbligazioni* segment of Borsa Italiana;
- "**Notes**" refers to the Up to Euro 300,000,000 Senior Unsecured Fixed Rate Notes due 2032 of the Issuer, subject to the Issuer's Upsize Option to increase the Offer Amount by up to Euro 100,000,000;

- "**O&M Agreements**" refers to the operation and maintenance agreements entered into by the Group in relation to the Wind Farms owned by the Group;

- "**Offer Amount**" refers to Euro 300,000,000, being the aggregate principal amount of Notes that will be offered by the Issuer subject to the Issuer's Upsize Option to increase the Offer Amount by up to Euro 100,000,000;

- "**Offering Period**" refers to the period during which the Offering will be open, starting on January 28, 2026 at 09:00 (CET) (the "**Launch Date**") remaining open until February 3, 2026 at 17:30 (CET) (the "**Offering Period End Date**"), subject to extension, postponement, early closure or withdrawal by the Issuer and the Joint Bookrunners;

- "**Offering Results Notice**" refers the the notice which will sets out the aggregate principal amount of the Notes, the number of Notes sold and the proceeds of the Offering, which will be filed with the Central Bank of Ireland and published on the Issuer's Website, the Euronext Dublin Website and released through the SDIR-Myeuronext system of Borsa Italiana no later than the first business day after the end of the Offering Period;

- "**Official List**" refers to the official list of Euronext Dublin;

- "**Open Market Day**" refers to a business day in which Borsa Italiana is open;

- "**Paying Agent**" refers to The Bank of New York Mellon, London Branch, together with any other paying agent appointed from time to time under the Agency Agreement;

- "**Photovoltaic Plants**" refers to a group of photovoltaic plants in a same location operated by the Group to produce electricity.

- "**Placement Agent**" refers to Equita S.I.M. S.p.A.;

- "**PRIIPs Regulation**" refers to Regulation (EU) No 1286/2014 of the European Parliament and of the Council of 26 November 2014;

- "**Project Financing Agreements**" refer to the project financing agreements entered into by the Issuer and its affiliates;

- "**Prospectus**" refers to this prospectus, which constitutes a prospectus within the meaning of Article 6.3 of the Prospectus Regulation;

- "**Prospectus Regulation**" refers to Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 (as amended);

- "**Purchase Offer**" refers to an offer to purchase the Notes;

- "**Regulated Market**" refers to the exchange regulated market of Euronext Dublin;

- "**Supplement**" refers to any supplement to this Prospectus in accordance to Article 23 of the Prospectus Regulation;

- "**MOT Trading Start Date**" refers to the start date of official trading of the Notes on the MOT;

- "**Upsize Option**" refers to the option to increase the Offer Amount by up to Euro 100,000,000 that the Issuer may exercise no later that the second Open Market Day prior to the Offering Period End Date, provided that Purchase Orders have already been placed for the entire Offering Amount.

- "**Upsize Option Notice**" refers to the notice which will set out the additional aggregate principal amount of the Notes to be issued by the Issuer in exercise the Upsize Option and which will be filed with the Central Bank of Ireland and published on the Issuer's Website, the Euronext Dublin Website and released through the SDIR-Myeuronext system of Borsa Italiana no later than the second Open Market Day prior to the Offering Period End Date.

- "**VAT**" refers to value added tax;
- "**Wind Farms**" refers to a group of wind turbines in a same location operated by the Group to produce electricity.

DOCUMENTS INCORPORATED BY REFERENCE

The following documents have been filed with the Central Bank of Ireland and shall be deemed to be incorporated in, and to form part of, this Prospectus, in each case to the extent specified in the table below, together with the accompanying notes and the convenience translation into English of the audit reports thereto:

1) the audited consolidated financial statements of the Issuer as at and for the year ended December 31, 2023 (the **Consolidated Financial Statements 2023**), previously published on the Issuer's Website (see the following hyperlink: https://www.alerion.it/wp-content/uploads/2025/04/ENG_Alerion_Annual_Report_2023.pdf);

2) the audited consolidated financial statements of the Issuer as at and for the year ended December 31, 2024 (the **Consolidated Financial Statements 2024**), previously published on the Issuer's Website (see the following hyperlink: https://www.alerion.it/wp-content/uploads/2025/04/Alerion-Annual-Report-2024.pdf);

3) the unaudited condensed interim consolidated financial statements as at and for the six months ended on June 30, 2025 (the "**Interim Consolidated Financial Statements 2025**"), previously published on the Issuer's Website (see the following hyperlink: https://www.alerion.it/wp-content/uploads/2025/10/Alerion_Interim-Financial-Report-2025.pdf);

4) the press release relating to the Issuer's performance in the first nine months, headed "*Consolidated results for the first nine months of 2025: second and third quarter posting growth compared to the first quarter of the year*" and dated November 13, 2025 (see the following hyperlink: https://www.alerion.it/wp-content/uploads/2025/11/Alerion_2025_Press-Release-Nine-Months-2025.pdf);

provided, however, that any statement contained in this Prospectus or in any information or in any of the documents incorporated by reference in, and forming part of, this Prospectus shall be modified or superseded for the purpose of this Prospectus to the extent that a statement contained in any document subsequently incorporated by reference modifies or supersedes such statement, provided that such modifying or superseding statement is made by way of a supplement to this Prospectus pursuant to Article 23 of the Prospectus Regulation.

Cross-reference list

The following table shows where the information incorporated by reference in this Prospectus can be found in the above-mentioned documents.

Document	Information incorporated by reference	Page numbers
Consolidated Financial Statements 2023		
	Consolidated statement of financial position	39-40
	Consolidated income statement	41
	Consolidated comprehensive income statement	42
	Consolidated cash flow statement	43
	Consolidated statement of changes in equity	44-45
	Basis of preparation and notes	46-144
	Independent auditor's report	146-150[1]
Consolidated Financial Statements 2024		
	Consolidated statement of financial position	43-44
	Consolidated income statement	45
	Consolidated comprehensive income statement	46

[1] Page reference is made to pdf format of the document.

Document	Information incorporated by reference	Page numbers
	Consolidated cash flow statement	47
	Consolidated statement of changes in equity	48-49
	Basis of preparation and notes	50-145
	Independent auditor's report	147-151[2]
Interim Consolidated Financial Statements 2025		
	Consolidated interim statement of financial position	33-34
	Consolidated interim income statement	35
	Consolidated interim comprehensive income statement	36
	Consolidated interim cash flow statement	37
	Consolidated interim statement of changes in equity	38
	Notes to condensed interim consolidated financial statements	40-102
	Independent auditor's report	103-104[3]
Press release of the Issuer headed "*Consolidated results for the first nine months of 2025: second and third quarter posting growth compared to the first quarter of the year*", dated November 13, 2025	Operating performance – First nine months of 2025	2
	Economic and financial results for the first nine months of 2025	3 (except for paragraph headed "*Proforma adjusted Gross Operating Profit (EBITDA)*")
	Alternative Performance Measures	4-5 (except for paragraph headed "*Proforma adjusted Gross Operating Profit (EBITDA)*")

The documents set out above are translated into English from the original Italian. The Issuer has accepted responsibility for the accuracy of such translations. All the documents incorporated by reference in this Prospectus have been filed with the Central Bank of Ireland. As long as any applicable laws so require, copies of the documents incorporated by reference in this Prospectus can be obtained free of charge from the registered office of the Issuer, from the specified office of the Paying Agent for the time being in Milan, from the website of the Issuer, *https://www.alerion.it/en/*.

[2] Page reference is made to pdf format of the document.

[3] Page reference is made to pdf format of the document.

The information on the website of the Issuer (*https://www.alerion.it/en/*), as well as any information on any other website mentioned in this Prospectus does not form part of this Prospectus and has not been scrutinized or approved by the Central Bank of Ireland unless specific information is expressly incorporated by reference herein.

Any information incorporated by reference that is not included in the above cross-reference list is considered as additional information and is not required by the relevant schedules of the Commission Delegated Regulation (EU) 2019/980 (as amended).

CONDITIONS OF THE NOTES

The following is the text of the Conditions of the Notes which (subject to modification and inclusion of the final amount of the Notes) will be endorsed on each Note in definitive form (if issued):

The Senior Unsecured Fixed Rate Notes due 2032 in an aggregate principal amount between Euro 200,000,000 (the "**Offer Amount**") and, subject to the exercise of the Upsize Option (as defined below), Euro 300,000,000 (the "**Notes**", which expression shall in these Conditions, unless the context otherwise requires, include any further notes issued pursuant to Condition 13 (Further Issues) and forming a single series with the Notes of Alerion Clean Power S.p.A. (the "**Issuer**") are issued on February 6, 2026 (the "**Issue Date**") and are subject to, and have the benefit of, an agency agreement dated on or about the Issue Date (as amended and/or supplemented and/or restated from time to time, the "**Agency Agreement**") between the Issuer and The Bank of New York Mellon, London Branch, as fiscal agent and principal paying agent (the "**Fiscal Agent**") and the other initial paying agents named in the Agency Agreement (together with the Fiscal Agent, the "**Paying Agents**"). The Offer Amount may be increased by the Issuer prior to the Issue Date by up to a further Euro 100,000,000 (the "**Upsize Option**"). The holders of the Notes (the "**Noteholders**") and the holders of the interest coupons appertaining to the Notes (the "**Couponholders**" and the "**Coupons**", respectively) are entitled to the benefit of a deed of covenant (the "**Deed of Covenant**") dated on or about the Issue Date and made by the Issuer. The issue of the Notes was authorised by a resolution of the Board of Directors' meeting of the Issuer passed on January 19, 2026.

The statements in these terms and conditions (the "**Conditions"**) include summaries of, and are subject to, the detailed provisions of and definitions in the Agency Agreement, which includes the forms of the Notes and the Coupons. Copies of the Agency Agreement are available, upon request, for inspection during normal business hours by Noteholders and Couponholders at the specified offices of each of the Fiscal Agents or by e-mail, and, on the website of the Issuer (the "**Issuer's Website"**). The Noteholders and the Couponholders are entitled to the benefit of, are bound by, and are deemed to have notice of, all the provisions of the Agency Agreement and the Deed of Covenant. References in these Conditions to the Fiscal Agent and the Paying Agents shall include any successor appointed under the Agency Agreement. All capitalised terms that are not defined in the Conditions will have the meanings given to them in the Agency Agreement.

[Any decision by the Issuer to increase the Offer Amount will be set out in a notice to be published by the Issuer prior to the Issue Date and will be included in the final form of the Conditions.]

1 FORM, DENOMINATION AND TITLE

1.1 Form and Denomination

The Notes are in bearer form, serially numbered, in the denomination of €1,000 each with Coupons attached on issue.

1.2 Title

Title to the Notes and to the Coupons will pass by delivery.

1.3 Holder Absolute Owner

The Issuer and any Paying Agent will (except as otherwise required by law) deem and treat the holder of any Note or Coupon as the absolute owner for all purposes (whether or not the Note or Coupon shall be overdue and notwithstanding any notice of ownership or writing on the Note or Coupon or any notice of previous loss or theft of the Note or Coupon) and shall not be required to obtain any proof thereof or as to the identity of such holder and no Person shall be liable for so treating the holder of any Note or Coupon.

2 STATUS

The Notes and the Coupons constitute direct, unconditional and (subject to the provisions of Condition 3 (*Covenant*) unsecured obligations of the Issuer and (subject as provided above) rank and will rank *pari passu*, without any preference among themselves, with all other outstanding unsecured and unsubordinated obligations of the Issuer, present and future, but, in the event of insolvency, only to the extent permitted by applicable laws relating to creditors' rights.

3 COVENANT

3.1 Negative Pledge

So long as any of the Notes remains outstanding (as defined in the Agency Agreement), the Issuer will not, and the Issuer will procure that none of its Subsidiaries (as defined below) will, create or permit to subsist, any Security Interest upon, or with respect to, any of the present or future business, undertaking, assets or revenues (including any uncalled capital) of the Issuer and/or any of its Subsidiaries to secure any Relevant Indebtedness (as defined below) (other than any Relevant Indebtedness owed by any member of the Group to another member of the Group), unless the Issuer, in the case of the creation of a Security Interest, before or at the same time and, in any other case, promptly, takes any and all action necessary to ensure that:

(i) all amounts payable by it under the Notes and the Coupons are secured by the Security Interest equally and rateably with the Relevant Indebtedness; or

(ii) such other Security Interest or other arrangement (whether or not it includes the giving of a Security Interest) shall be provided as if approved by an Extraordinary Resolution (as defined in the Agency Agreement) of the Noteholders.

3.2 Financial Covenants

a) Net Financial Indebtedness (Excluding Derivatives) to Shareholders' Equity Net of Derivatives

So long as any of the Notes remains outstanding, the Issuer shall not incur any Net Financial Indebtedness (Excluding Derivatives) if, on the most recent Calculation Date, the ratio of Net Financial Indebtedness (Excluding Derivatives) to Shareholders' Equity Net of Derivatives exceeds 3:1 (and, for the avoidance of doubt, the Issuer shall not incur any Net Financial Indebtedness (Excluding Derivatives) unless on the immediately subsequent Calculation Date such ratio would be equal to or lower than 3:1).

b) Compliance Certificate

On each Reporting Date, the Issuer shall deliver a certificate (the "**Compliance Certificate"**) to the Noteholders, signed by two Directors of the Issuer, certifying (i) whether the Issuer is in compliance with the covenants set out in Condition 3.2(a) (*Financial Covenants-Net Financial Indebtedness (Excluding Derivatives) to Shareholders' Equity Net of Derivatives*) as at the most recent Calculation Date, and (ii) the ratio of Net Financial Indebtedness (Excluding Derivatives) to Shareholders' Equity Net of Derivatives (calculated as described above) as at the most recent Calculation Date, together with a certification delivered by the external auditors of the Issuer (being such auditors that audited the consolidated financial statements of the Issuer in respect of the recent financial year that ended on the most recent Calculation Date) confirming that the calculations made pursuant to paragraphs (i) and (ii) of this Condition 3.2 (*Financial Covenants*) were calculated in accordance with generally accepted accounting principles.

3.3 Limits on distributions

(a) So long as any of the Notes remains outstanding, in any financial year commencing with the financial year ending on December 31, 2025, the Issuer undertakes not to pay any dividend or make any other payment or distribution on account of the Issuer's ordinary share capital unless such payment(s) amount(s) to or less than 50% of Consolidated Net Income for such financial year (such amount, the "**Yearly Cap"**).

(b) The Issuer shall have the right to distribute any profits and reserves which were not distributed in any prior financial year (the "**relevant prior financial year"**) and which it was entitled to distribute in accordance with the provisions of this Condition 3.3 in that such distribution would not have exceeded the Yearly Cap, in each case calculated with reference to the relevant prior financial year, and any such distribution shall be disregarded in the calculation of the Yearly Cap, in relation to the financial year in which any such distribution is made, provided that, with reference to the Yearly Cap only, such cap will be adjusted to account for any losses which may have occurred in financial years following the relevant prior financial year.

(c) For the avoidance of doubt, so long as any of the Notes remains outstanding, if the ratio of Net Financial Indebtedness (Excluding Derivatives) to Shareholders' Equity Net of Derivatives of the Issuer on the most recent Calculation Date is equal to or below 3:1, the Issuer is entitled to pay any dividend or make any other payment or distribution on account of the Issuer's ordinary share capital within the limits on distributions (the Yearly Cap) provided by this Condition 3.3 (*Limits on distributions*). Conversely, if the ratio of Net Financial Indebtedness (Excluding Derivatives) to Shareholders' Equity Net of Derivatives of the Issuer on the most recent Calculation Date is above 3:1, the Issuer is not entitled to pay any dividend or make any other payment or distribution on account of the Issuer's ordinary share capital unless on the immediately subsequent Calculation Date such ratio would be equal to or lower than 3:1.

3.4 Interpretation

For the purposes of these Conditions:

(a) **Board of Directors** means the board of directors of the Issuer from time to time;

(b) **Calculation Date** means 31 December in each year, starting on December 31, 2025;

(c) **Consolidated Net Income** means, with respect to the Group for any period, the aggregate of the net income (loss) of the Group for such period, on a consolidated basis, determined in accordance with IFRS;

(d) **Group** means the Issuer and its Subsidiaries from time to time;

(e) "**holder**" means the person in whose name a Note is for the time being shown in the book-entries in accordance with the rules and regulations of Euroclear and/or Clearstream, Luxembourg,;

(f) **IFRS** means the International Financial Reporting Standards promulgated by the International Accounting Standards Board or any successor board or agency and in effect on the date hereof;

(g) **Interest Rate and Yield Notice** means the notice setting out the Rate of Interest and the yield of the Notes to be published by the Issuer prior to the start of the offering period of the Notes and prior to the Issue Date;

(h) "**Italian Financial Act**" means the Italian Legislative Decree No. 58 of 24 February 1998, as subsequently amended and/or supplemented;

(i) **Net Financial Indebtedness (Excluding Derivatives)** means, as of any Calculation Date, the sum of cash and cash equivalents, the financial receivables and other non-current financial assets, financial receivables and other current financial assets, the current and non-current financial liabilities, excluding from the calculation (i) non-current payables for derivatives and current payables for derivatives and (ii) the net financial indebtedness attributable to the assets destined to be transferred, calculated by reference to the audited annual consolidated financial statements of the Issuer (as approved by the Board of Directors) as of and for the period ended on such Calculation Date. For the avoidance of doubt, the Net Financial Indebtedness (Excluding Derivatives) will be calculated based on the accounting items listed above without considering any change to the applicable accounting principles as of the Issue Date;

(j) **Net Proceeds** means the aggregate cash proceeds received by the Issuer in respect of any Asset Sale net of duly documented costs, expenses and taxes incurred as a result of the Asset Sale;

(k) **Permitted Security Interest** means:

(A) any Security Interest existing as at the Issue Date; and/or

(B) any Security Interest arising by operation of law; and/or

(C) any Security Interest created to secure Project Financing Indebtedness;

(l) **Person** means any individual, company, corporation, firm, partnership, joint venture, association, organisation, state or agency of a state or other entity, whether or not having separate legal personality;

(m) **Project Financing Indebtedness** means any present or future indebtedness incurred in financing or refinancing the ownership, acquisition, construction, development, leasing, maintenance and/or operation of an asset or assets (the "**Project"**), whether or not an asset of a member of the Group in respect of which the Person or Persons to whom any such indebtedness is or may be owed by the relevant borrower (whether or not a member of the Group) has or have no recourse whatsoever to any member of the Group for the repayment thereof other than:

(i) recourse for amounts limited to the cash flow or the net cash flow or the income or other proceeds deriving from the Project; and/or

(ii) recourse for the purpose only of enabling amounts to be claimed in respect of such indebtedness in an enforcement of any mortgage, charge, lien, pledge or other security interest given by such borrower over such asset or assets or the income, cash flow or other proceeds, deriving therefrom (or given by any shareholder or the like in the borrower over (a) its shares or the like in the capital of, or (b) the shareholder loans to, the borrower) to secure such indebtedness,

provided that:

(a) the extent of such recourse is limited solely to the amount of any recoveries made on any such enforcement, and

(b) such Person or Persons is or are not entitled, by virtue of any right or claim arising out of or in connection with such indebtedness, to commence any proceedings of whatever nature against any member of the Group;

and, provided further, notwithstanding the above, any equity contributions to and/or contingent contractual equity obligations in, or shareholder loans to, the borrower by any member of the Group, in each case financing or otherwise directly involved in the Project, according to the then Project finance market standard, shall not be deemed as a "recourse" to the relevant member of the Group;

(n) **Reference Date** means 31 December of each year provided that the first Reference Date shall be December 31, 2025;

(o) **Relevant Indebtedness** means (i) any present or future indebtedness (whether being principal, premium, interest or other amounts) for or in respect of any notes, bonds, debentures, debenture stock, loan stock or other securities (excluding securities evidencing indebtedness arising under banking facilities) which are for the time being or are capable of being quoted, listed or ordinarily dealt in on any stock exchange, over-the-counter or other securities market, and (ii) any guarantee or indemnity in respect of any such indebtedness;

(p) **Reporting Date** means a date falling no later than 15 calendar days after the approval by the Board of Directors of the Issuer's consolidated financial statements in respect of any financial year and in any case, not later than 120 calendar days following the most recent Reference Date;

(q) **Security Interest** means any mortgage, charge, lien, pledge or other security interest other than a Permitted Security Interest;

(r) **Shareholders' Equity Net of Derivatives** means, as of any Calculation Date, consolidated shareholders' equity (including both shareholders' equity attributable to the Group and shareholders' equity attributable to non-controlling interests) less any Cashflow hedge reserve, calculated by reference to the audited annual consolidated financial statements of the Issuer (as approved by the Board of Directors) as of and for the period ended on such Calculation Date (and, for the avoidance of doubt, it will be calculated based on the accounting items listed above without considering any change to the applicable accounting principles);

(s) **Subsidiary** means, in respect of the Issuer at any particular time, any *società controllata*, as defined in Article 2359 of the Italian Civil Code;

(t) "**T2 Settlement Day**" means any day on which T2 is open for the settlement of payments in euro; and

(u) "**T2**" means the real time gross settlement system operated by the Eurosystem, or any successor system

4 INTEREST

4.1 Interest Rate and Interest Payment Dates

The Notes bear interest on their principal amount outstanding from and including the Issue Date at a rate of interest per annum (the "**Rate of Interest**") which is a minimum rate of 4.50 per cent. per annum, payable in equal instalments semi-annually in arrears on February 6 and August 6 in each year, commencing on February 6, 2026 (each an "**Interest Payment Date**"). The Rate of Interest will be determined prior to the start of the offering period of the Notes and prior to the Issue Date and will be set out in the Interest Rate and Yield Notice and will be included in the final form of these Conditions.

4.2 Interest Accrual

Each Note will cease to bear interest from and including its due date for redemption unless, upon due presentation, payment of the principal in respect of the Note is improperly withheld or refused or unless default is otherwise made in respect of payment. In such event interest will continue to accrue as provided in the Agency Agreement.

4.3 Calculation of Broken Interest

Save as provided above in relation to equal instalments, the day-count fraction will be calculated on an "Actual/Actual (ICMA)" following unadjusted basis. In particular, when interest is required to be calculated in respect of a period of less than a full year, it shall be calculated by applying the Rate of Interest to each €1,000 principal amount of Notes (the "**Calculation Amount"**) and on the basis of (a) the actual number of days in the period from and including the date from which interest begins to accrue (the "**Accrual Date"**) to but excluding the date on which it falls due divided by (b) the actual number of days from and including the Accrual Date to but excluding the next following Interest Payment Date. The resultant figure shall be rounded to the nearest cent, half a cent being rounded upwards. The interest payable in respect of a Note shall be the product of such rounded figure and the amount by which the Calculation Amount is multiplied to reach the denomination of the relevant Note, without any further rounding.

5 PAYMENTS

5.1 Method of payment

Payments of principal and interest in respect of each Note will be made against presentation and surrender (or, in the case of part payment only, endorsement) of the Note, except that payments of interest due on an Interest Payment Date will be made against presentation and surrender (or, in the case of part payment only, endorsement) of the relevant Coupon, in each case at the specified office outside the United States of any of the Paying Agents.

Any reference in these Conditions to "**principal**" in respect of the Notes shall be deemed to include any additional amounts which may be payable with respect to principal under Condition 7 (*Taxation*) and any premium and any other amounts (other than interest) which may be payable by the Issuer under or in respect of the Notes.

Any reference in these Conditions to "**interest**" in respect of the Notes shall be deemed to include any additional amounts which may be payable with respect to interest under Condition 7 (*Taxation*).

Payments will be made by credit or transfer to a euro account (or any other account to which euro may be credited or transferred) specified by the payee or, at the option of the payee, by euro cheque.

5.2 Missing Unmatured Coupons

Each Note should be presented for payment together with all relative unmatured Coupons, failing which the full amount of any relative missing unmatured Coupon (or, in the case of payment not being made in full, that proportion of the full amount of the missing unmatured Coupon which the amount so paid bears to the total amount due) will be deducted from the amount due for payment. Each amount so deducted will be paid in the manner mentioned above against presentation and surrender (or, in the case of part payment only, endorsement) of the relative missing Coupon at any time before the expiry of 10 years after the Relevant Date (as defined in Condition 7 (*Taxation*)) in respect of the relevant Note (whether or not the Coupon would otherwise have become void pursuant to Condition 8 (*Prescription*)) or, if later, five years after the date on which the Coupon would have become due, but not thereafter.

5.3 Payments subject to applicable laws

Payments in respect of principal and interest on the Notes are subject in all cases to (i) any fiscal or other laws and regulations applicable in the place of payment, but without prejudice to the provisions of Condition 7 (*Taxation*) and (ii) any withholding or deduction required pursuant to an agreement described in Section 1471(b) of the U.S. Internal Revenue Code of 1986 (the "**Code"**) or otherwise imposed pursuant to Sections 1471 through 1474 of the Code, any regulations or agreements thereunder, any official interpretations thereof, or (without prejudice to the provisions of Condition 7 (*Taxation*)) any law implementing an intergovernmental approach thereto.

5.4 Payment only on a Presentation Date

A holder shall be entitled to present a Note or Coupon for payment only on a Presentation Date and shall not, except as provided in Condition 4 (*Interest*), be entitled to any further interest or other payment if a Presentation Date is after the due date.

Presentation Date means a day which (subject to Condition 8 (*Prescription*)):

(a) is or falls after the relevant due date;

(b) is a Business Day in the place of the specified office of the Paying Agent at which the Note or Coupon is presented for payment; and

(c) in the case of payment by credit or transfer to a euro account as referred to above, is a T2 Settlement Day.

In this Condition, "**Business Day"** means, in relation to any place, a day (other than a Saturday or a Sunday) on which commercial banks and foreign exchange markets settle payments and are open for general business in Milan and London (including dealing in foreign exchange and foreign currency deposits) and "**T2 Settlement Day"** means any day on which the real time gross settlement system operated by the Eurosystem, (known as T2) System (or any successor thereto) is open.

5.5 Initial Fiscal Agents

The names of the initial Paying Agents and their initial specified offices are set out at the end of these Conditions. The Issuer reserves the right at any time to vary or terminate the appointment of any Paying Agent and to appoint additional or other Paying Agents provided that:

(a) there will at all times be a Fiscal Agent;

(b) so long as the Notes are listed on any stock exchange or admitted to listing by any other relevant authority, there will at all times be at least one Paying Agent (which may be the Fiscal Agent) having a specified office in the place required by the rules and regulations of the relevant Stock Exchange or any other relevant authority; and

(c) there will at all times be a Paying Agent (which may be the Fiscal Agent) in a jurisdiction within Europe, other than the jurisdiction in which the Issuer is incorporated, authorised to carry out its services.

Notice of any variation, termination, appointment and/or of any changes in specified offices will be given to the Noteholders promptly by the Issuer in accordance with Condition 11 (*Notices*).

6 REDEMPTION AND PURCHASE

6.1 Redemption at Maturity

Unless previously redeemed or purchased and cancelled as provided below, the Issuer will redeem the Notes at their principal amount on February 6, 2032.

6.2 Redemption for Taxation Reasons

The Notes may be redeemed at the option of the Issuer in whole, but not in part, at any time, on giving not less than 30 nor more than 60 days' notice to the Noteholders (which notice shall be irrevocable), at their principal amount, together with interest accrued to the date fixed for redemption, if:

(i) the Issuer would be required to pay additional amounts as provided or referred to in Condition 7 (*Taxation*) as a result of any change in, or amendment to, the laws or regulations of the Relevant Jurisdiction, or any change in the application or official interpretation of such laws or regulations, which change or amendment becomes effective on or after the Issue Date, and

(ii) such obligation cannot be avoided by the Issuer taking reasonable measures available to it,

provided that no such notice of redemption shall be given earlier than 90 days prior to the earliest date on which the Issuer would be obliged to pay such additional amounts were a payment in respect of the Notes then due. Prior to the publication of any notice of redemption pursuant to this Condition 6.2, the Issuer shall (A) deliver to the Fiscal Agent a certificate signed by a duly authorised signatory of the Issuer stating that the obligation referred to in (i) above cannot be avoided by the Issuer taking reasonable measures available to it, and (B) obtain an opinion, addressed to the Issuer, of independent legal advisers of recognised international standing to the effect that the Issuer has or will be obliged to pay such additional amounts as a result of such change or amendment. Further to the publication of any such notice of redemption pursuant to this Condition 6.2 the certificate referred to in (A) above will be made available to the Noteholders upon request.

6.3 Redemption at the Option of the Issuer

Unless a Put Notice or an Asset Sale Put Event Notice has been given pursuant to Conditions 6.4 and 6.5, the Issuer may at any time on or after February 6, 2029 to but excluding the Maturity Date, on giving:

(i) not less than 30 nor more than 60 days' notice to the Noteholders in accordance with Condition 11 (*Notices*) (which notice shall be irrevocable and shall specify the date fixed for redemption, the principal amount of the Notes to be redeemed and the aggregate principal amount of the Notes which will be outstanding after the partial redemption, if any); and

(ii) notice to the Fiscal Agent not less than 15 days before giving the notice referred in (i) above,

redeem the Notes, in whole or in part and from time to time, at the following redemption prices (expressed as the sum of the principal amount redeemed plus a portion of the yearly interest due on such an amount determined on the redemption date), plus accrued and unpaid interest and additional amounts, if any, to the relevant redemption date:

REDEMPTION PERIOD	**PRICE**
From February 6, 2029 (included) to February 5, 2030 (included)	100% of the principal amount of the Notes outstanding on the date fixed for redemption + amount equal to 50% of the yearly interest due

	on such a principal amount
From February 6, 2030 (included) to February 5, 2031 (included)	100% of the principal amount of the Notes outstanding on the date fixed for redemption + amount equal to 25% of the yearly interest due on such a principal amount
From February 6, 2031 (included) and thereafter	100% of the principal amount of the Notes outstanding on the date fixed for redemption

In the case of a partial redemption of Notes in accordance with this Condition 6.3, the Notes to be redeemed ("**Redeemed Notes"**) will be selected individually by lot, in the case of Redeemed Notes represented by definitive Notes, and in accordance with the rules of Euroclear and/or Clearstream, Luxembourg, (to be reflected in the records of Euroclear and Clearstream, Luxembourg as either a pool factor or a reduction in nominal amount, at their discretion) in the case of Redeemed Notes represented by a Global Note, not more than 30 days prior to the redemption date (such date of selection being hereinafter called the "**Selection Date"**). In the case of Redeemed Notes represented by definitive Notes, a list of the serial numbers of such Redeemed Notes will be published in accordance with Condition 11 (*Notices*) not less than 15 days prior to the redemption Date. No exchange of the relevant Global Note will be permitted during the period from (and including) the Selection Date to (and including) the redemption date pursuant to this Condition 11 (*Notices*) and notice to that effect shall be given by the Issuer to the Noteholders in accordance with Condition 11 (*Notices*) at least five days prior to the Selection Date.

6.4 Redemption at the Option of the Noteholders (Change of Control)

If a Change of Control occurs, then the Noteholders shall have the option (a "**Change of Control Put Option"**), within 30 days of a Put Event Notice being given to the Noteholders in accordance with Condition 11 (*Notices*) (the "**Exercise Period"**), by giving a Put Notice (as defined below) as described below to require the Issuer to redeem Notes held by such Noteholder on the Change of Control Redemption Date. The Issuer will, on the Change of Control Redemption Date, redeem in whole (but not in part) the Notes which are the subject of the Put Notice. Such Notes will be redeemed at a redemption price equal to 100 per cent. of their principal amount, together with interest accrued and unpaid to but excluding the Change of Control Redemption Date.

Promptly upon the Issuer becoming aware that a Change of Control has occurred, the Issuer shall give notice (a "**Put Event Notice"**) to the Noteholders in accordance with Condition 11 (*Notices*) specifying (i) in reasonable detail the event or circumstances resulting in the Change of Control, (ii) that Noteholders are entitled to exercise the Change of Control Put Option; (ii) the procedure for exercising the Change of Control Put Option including the Change of Control Redemption Date; and (iii) such other information relating to the Change of Control Put Option. To exercise the Change of Control Put Option, the holder of the Notes must if this Note is in definitive form and held outside Euroclear and Clearstream, Luxembourg, deliver at the specified office of any Paying Agent at any time during normal business hours of such Paying Agent during the Exercise Period, a duly signed and completed notice of exercise in the form (for the time being current) obtainable from any specified office of any Paying Agent (a "**Put Notice"**) and in which the holder must specify a bank account (or, if payment is required to be made by cheque, an address) to which payment is to be made under this Condition accompanied by this Note or evidence satisfactory to the Paying Agent concerned that this Note will, following delivery of the Put Notice, be held to its order or under its control. The Notes should be delivered together with all Coupons appertaining thereto maturing after the Change of Control Redemption Date, failing which the Paying Agent will require payment of an amount equal to the face value of any such missing Coupon(s). Any amount so paid will be reimbursed by the Paying Agent in the manner provided in Condition 5 against

presentation and surrender (or, in case of part payment only, endorsement) of the relevant missing Coupon(s) at any time before the expiry of 10 years after the Relevant Date (as defined in Condition 7.2) in respect of the relevant Note (whether or not the Coupon(s) would otherwise have become void pursuant to Condition 8) or, if later, five years after the date on which the Coupon(s) would have become due, but not thereafter. A Put Notice given by a holder of any Note shall be irrevocable except where, prior to the due date of redemption, an Event of Default has occurred and is continuing, in which event such holder, at its option, may elect by notice to the Issuer to withdraw the Put Notice.

For the purposes of these Conditions:

A **Change of Control** shall be deemed to occur if any Person, or group of Persons acting in concert, (other than (i) the Qualifying Shareholder or (ii) any Person or a group of Persons acting in concert with the Qualifying Shareholder) (a) acquires Control of the Issuer or (b) has the power to appoint or remove all, or the majority of, the directors of the Issuer;

A **Change of Control Redemption Date** means the date specified in the Put Event Notice, being a date not less than 15 nor more than 20 days after the expiry of the Exercise Period;

acting in concert means a group of persons who, pursuant to an agreement or understanding (whether formal or informal), actively co-operate, through the acquisition directly or indirectly of shares in the Issuer by any of them, either directly or indirectly, to obtain or consolidate control of the Issuer;

Control shall be construed in accordance with the first and second paragraphs of Article 2359 of the Italian Civil Code and Article 93, paragraph 1, of the Italian Financial Act; and

Qualifying Shareholder means FRI-EL Green Power S.p.A.

6.5 ***Asset Sale Offers***

So long as any of the Notes remains outstanding, within 20 Business Days by the latest of (i) the date falling 18 months from the date of completion of an Asset Sale whose proceeds have not been either reinvested by the Issuer in the purchase or acquisition of any new Asset or in the repayment of the financing of an existing Asset and (ii) the end of the next following financial year after the completion of an Asset Sale whose proceeds have not been either reinvested by the Issuer in the purchase or acquisition of any new Asset, or in the repayment of the financing of an existing Asset, the Issuer will give notice (an "**Asset Sale Offer"**) in accordance with Condition 11 (*Notices*) to the Noteholders (with copy to the Fiscal Agent) (an "**Asset Sale Event Put Notice**") specifying (i) that an Asset Sale has occurred; (ii) that Noteholders are entitled to require the Issuer to redeem their Notes, subject to the *pro rata* provisions described in the following paragraph, at a price equal to 100% of the principal amount of the Notes, plus accrued and unpaid interest to the date of redemption; (iii) the procedure for tendering their Notes pursuant to an Asset Sale Offer, the Asset Sale Offer Period and the Asset Sale Redemption Date. For the avoidance of doubt, proceeds of the Asset Sale shall be considered as reinvested upon approval of a resolution of the board of directors of the Issuer.

If any proceeds of such Asset Sale remain after the consummation of an Asset Sale Offer, the Issuer may use those proceeds for any purpose not otherwise prohibited by these Conditions. If the aggregate principal amount of Notes tendered in such Asset Sale Offer exceeds the amount of the proceeds of such Asset Sale, the Notes will be redeemed on a *pro rata* basis, based on the amounts tendered (with such adjustments as may be deemed appropriate by the Issuer so that only Notes in denominations of €1,000 will be purchased).

For the purposes of these Conditions:

Assets means equity interests owned directly or indirectly by the Issuer and receivables owned directly by the Issuer which are fixed assets under the applicable accounting principles;

Asset Sale means any sale, transfer, conveyance or other disposition (for the avoidance of doubt, excluding any rentals of business (*affitto di azienda*) or rentals of business units (*affitto di ramo d'azienda*) and loans for use (*comodato*)) of any Assets other than an Excluded Assets Sale;

Asset Sale Offer Period means the period specified in the Asset Sale Event Put Notice during which the Noteholders can exercise their right to require the Issuer to redeem their Notes in accordance with this Condition 6.5, being a period of up to 30 days from the date of the Asset Sale Event Put Notice;

Asset Sale Redemption Date means the date specified in the Asset Sale Event Put Notice, being a date not less than 15 nor more than 30 days after the expiry of the Asset Sale Offer Period; and

Excluded Asset Sales means any Asset Sales having an aggregate accounting value net of duly documented costs, expenses and taxes incurred as a result of the Asset Sales lower than €10,000,000 for each financial year and, for any amount exceeding € 10,000,000, provided that such amount in excess of €10,000,000 is either reinvested by the Issuer in the ordinary course of its business or in the repayment of the financing of an existing Asset within 20 Business Days by the latest of (i) the date falling 18 months from the date of completion of an Asset Sale and (ii) the end of the financial year following the completion of an Asset Sale.

6.6 Purchases

The Issuer or any of its Subsidiaries (as defined above) may at any time purchase Notes (provided that all unmatured Coupons appertaining to the Notes are purchased with the Notes) in any manner and at any price.

6.7 Cancellations

All Notes which are (a) redeemed or (b) purchased by or on behalf of the Issuer or any of its Subsidiaries will forthwith be cancelled, together with all relative unmatured Coupons attached to the Notes or surrendered with the Notes, and accordingly may not be reissued or resold.

6.8 Notices Final

Upon the expiry of any notice as is referred to in paragraph 6.2, 6.3 or 6.4 above the Issuer shall be bound to redeem the Notes to which the notice refers in accordance with the terms of such paragraph.

7 TAXATION

7.1 Payment without Withholding

All payments of principal and interest in respect of the Notes and the Coupons by or on behalf of Alerion (acting as the Issuer) shall be made without withholding or deduction for, or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature ("**Taxes"**) imposed or levied by or on behalf of the Relevant Jurisdiction, unless the withholding or deduction of the Taxes is required by law. In that event, the Issuer will pay such additional amounts as may be necessary in order that the net amounts received by the Noteholders and the Couponholders after the withholding or deduction, shall equal the respective amounts which would have been receivable in respect of the Notes or, as the case may be, Coupons in the absence of the withholding or deduction; except that no additional amounts shall be payable in relation to any payment in respect of any Note or Coupon:

(a) the holder of which is liable for Taxes in respect of such Note or Coupon by reason of having some connection with the Relevant Jurisdiction other than a mere holding of the Notes; or

(b) presented for payment in the Republic of Italy or in any Relevant Jurisdiction; or

(c) presented for payment by or on behalf of a holder who would have been able to avoid such withholding or deduction by making or procuring a declaration or any other statement including, but not limited to, a declaration of residence or non-residence, but fails to do so upon presenting the relevant Note or Coupon to another Paying Agent in a Member State of the European Union; or

(d) presented for payment more than 30 days after the Relevant Date (as defined below) except to the extent that a holder would have been entitled to additional amounts on presenting the same for payment on the last day of the period of 30 days assuming that day to have been a Presentation Date (as defined in Condition 5 (Payments)); or

(e) for or on account of "*imposta sostitutiva*" pursuant to Decree No. 239, as amended and/or supplemented or, for the avoidance of doubt, Italian Legislative Decree 21 November 1997, No. 461 as amended and supplemented and in all circumstances in which the procedures set forth in Decree 239, in order to benefit from an exemption from "*imposta sostitutiva*" have not been met or complied with; or

(f) where such withholding or deduction is required to be made pursuant to Italian Law Decree 30 September 1983, No. 512, as amended and supplemented from time to time; or

(g) in the event of payment by Alerion to a non-Italian resident Noteholder or Couponholder, to the extent that the Noteholder or Couponholder is not resident in a Country that allows a satisfactory exchange of information with Italian tax authorities enumerated in Decree 4 September 1996 as amended and supplemented from time to time; or

(h) for any Taxes that are imposed or withheld pursuant to Sections 1471 through 1474 of the Code, as of the Relevant Date (or any amended or successor version of such sections that is substantively comparable and not materially more onerous to comply with), any regulations promulgated thereunder, any official interpretations thereof, any similar law or regulation adopted pursuant to an intergovernmental agreement between a non-U.S. jurisdiction and the United States with respect to the foregoing or any agreements entered into pursuant to Section 1471(b)(1) of the Code.

7.2 Interpretation

In these Conditions:

(a) **Relevant Date** means the date on which the payment first becomes due but, if the full amount of the money payable has not been received by the Fiscal Agent on or before the due date, it means the date on which, the full amount of the money having been so received, notice to that effect has been duly given to the Noteholders by the Issuer in accordance with Condition 11 (*Notices*); and

(b) **Relevant Jurisdiction** means the Republic of Italy or any political subdivision or any authority thereof or therein having power to tax or any other jurisdiction or any political subdivision or any authority thereof or therein having power to tax to which the Issuer becomes subject in respect of payments made by it of principal and interest on the Notes and Coupons.

7.3 Additional Amounts

Any reference in these Conditions to any amounts in respect of the Notes shall be deemed also to refer to any additional amounts which may be payable under this Condition or under any undertakings given in addition to, or in substitution for, this Condition pursuant to the Agency Agreement.

8 PRESCRIPTION

Notes and Coupons will become void unless presented for payment within periods of ten years (in the case of principal) and five years (in the case of interest) from the Relevant Date in respect of the Notes or, as the case may be, the Coupons, subject to the provisions of Condition 5 (Payments).

9 EVENTS OF DEFAULT

9.1 Events of Default

If any of the following events occurs and is continuing (each an "**Event of Default**"), then, in the case of Condition 9.1(d) below (and only in respect of winding up or dissolution of the Issuer), the Notes shall automatically become immediately due and payable and, in the case of each of the other Events of Default, any Noteholder may, by written notice addressed to the Issuer and delivered to the Issuer or to the specified office of the Fiscal Agent and specifying one or more of the Events of Default to which such notice relates, request that all (but not some only) of the Notes then outstanding become due and payable at their principal amount together (if applicable) with accrued interest (each such notice being a separate "**Acceleration Request**" in respect of each Event of Default specified therein (even if contained in a single document)) and all of the Notes then outstanding shall become due and payable at their principal amount together (if applicable) with accrued interest upon the earlier to occur of:

(i) Acceleration Requests being received by the Issuer (with copy to the Fiscal Agent) from Noteholders representing not less than 30% in principal amount of the Notes then outstanding specifying the same Event of Default;

(ii) the Issuer delivering to the specified office of the Fiscal Agent notice that it accepts any Acceleration Request (or more than one);

(iii) if neither of events (i) nor (ii) above has occurred in respect of any Acceleration Request, the relevant Acceleration Request(s) (which shall be notified by the Issuer to the other Noteholders (with copy to the Fiscal Agent) within 30 days from the receipt of the relevant Acceleration Request specifying the relevant Event of Default by delivery of a written notice, hereinafter a "**Potential Acceleration Notice**", which may specify more than one Acceleration Request and shall specify the relevant Event of Default for each Acceleration Request), being ratified by Noteholders representing at least 30% in principal amount of the Notes then outstanding by delivery of a written notice to the Issuer (with copy to the Fiscal Agent) or the specified office of the Fiscal Agent (with copy to the Issuer) by no later than fifteen days following the date of the delivery of a Potential Acceleration Notice,

and the Issuer shall immediately upon the occurrence any the earlier of (i) to (iii), send a notice to the Noteholders (with copy to the Fiscal Agent) of the same in accordance with Condition 11 (*Notices*) (an "**Acceleration Notice**"):

(a) if default is made in the payment of any principal or interest due in respect of the Notes or any of them and the default continues for a period of 7 days in the case of principal or 14 days in the case of interest; or

(b) if the Issuer fails to perform or observe any of its other obligations under these Conditions (including, without limitation, the obligations under Condition 3 (Covenant)) and the failure

continues for the period of 45 days after notice of such default shall have been given to the Issuer (with copy to the Fiscal Agent) by any Noteholder; or

(c) if (i) any Indebtedness for Borrowed Money (as defined below) of the Issuer or any of its Subsidiaries becomes due and repayable prematurely by reason of an event of default (however described), which is not cured by the Issuer or any of its Subsidiaries within 20 Business Days from the relevant acceleration; (ii) the Issuer or any of its Subsidiaries fails to make any payment in respect of any Indebtedness for Borrowed Money on the due date for payment, as extended by any applicable grace period; (iii) any Security Interest given by the Issuer or any of its Subsidiaries for any Indebtedness for Borrowed Money becomes enforceable unless contested by the Issuer or the relevant Subsidiary in good faith by all appropriate means, including, where applicable, in a competent court or before a competent arbitration panel; or (iv) default is made by the Issuer or any of its Subsidiaries in making any payment due under any guarantee and/or indemnity given by it in relation to any Indebtedness for Borrowed Money of any other person unless contested by the Issuer or the relevant Subsidiary in good faith by all appropriate means, including, where applicable, in a competent court or before a competent arbitration panel, provided that, in the case of (i), (ii), (iii) and (iv) above, such Indebtedness for Borrowed Money is, either individually or in the aggregate with other Indebtedness for Borrowed Money in respect of which an event specified in such paragraph (i), (ii), (iii) or (iv), respectively, above has occurred and is continuing, in a principal amount of €15,000,000 or more, or its equivalent in any other currency; or

(d) if any order is made by any competent court or resolution is passed for the winding up or dissolution of the Issuer or any of its Subsidiaries, save for the purposes of a Permitted Transaction; or

(e) if the Issuer or any of its Subsidiaries ceases or threatens to cease to carry on the whole or a substantial part of its business, save for the purposes of a Permitted Transaction, or the Issuer or any of its Subsidiaries stops or threatens to stop payment of, or is unable to, or admits inability to, pay, its debts (or any class of its debts) as they fall due (as extended by any applicable grace period) or is deemed unable to pay its debts pursuant to or for the purposes of any applicable law, or is adjudicated or found bankrupt or insolvent; or

(f) if (i) proceedings are initiated against the Issuer under any applicable liquidation, insolvency, composition, reorganisation or other similar laws or an application is made (or documents filed with a court) for the appointment of an administrative or other receiver, manager, administrator, liquidator or other similar official, or an administrative or other receiver, manager, administrator, liquidator or other similar official is appointed in relation to the Issuer or, as the case may be, in relation to the whole or a substantial part of the undertaking or assets of the Group or an encumbrancer takes possession of the whole or a substantial part of the undertaking or assets of the Group, or a distress, execution, attachment, sequestration or other process is levied, enforced upon, sued out or put in force against the whole or a substantial part of the undertaking or assets of the Group, and (ii) in any such case (other than the appointment of an administrator) is not discharged within 120 days (such period commencing on the date of the ruling by the Court on the opening of insolvency proceedings preliminary or on the admissibility of the relevant petition or application); or

(g) if the Issuer or any of its Subsidiaries initiates or consents to judicial proceedings relating to itself under any applicable liquidation, insolvency, composition, reorganisation or other similar laws (including the obtaining of a moratorium) or makes a conveyance or assignment for the benefit of, or enters into any composition or other arrangement with, its creditors generally (or any class of its creditors) or any meeting is convened to approve a proposal for an arrangement or composition with its creditors generally (or any class of its creditors).

9.2 Listing

As of the Issue Date, the Notes will be listed on one of either (i) the official list of the Irish Stock Exchange plc, trading as Euronext Dublin ("**Euronext Dublin**") (and admitted to trading on the Regulated Market of Euronext Dublin) or (ii) the *Mercato Telematico delle Obbligazioni* (the "**MOT**") of Borsa Italiana S.p.A. ("**Borsa Italiana**"). In case the Issuer receive a notice of any de-listing of the Notes from both regulated markets, the Issuer shall use its best effort to procure that the Notes will be listed and admitted to trading on any other regulated market for the purposes of Directive 2014/65/EU (as amended or supplemented from time to time) within 45 days after notice of any de-listing from the last regulated market has been given to the Issuer by Euronext Dublin and/or Borsa Italiana (as applicable).

9.3 Interpretation

For the purposes of this Condition:

Indebtedness for Borrowed Money means any indebtedness, other than a Project Financing Indebtedness, (whether being principal, premium, interest or other amounts) for or in respect of any borrowed money or any liability under or in respect of any acceptance or acceptance credit or any notes, bonds, debentures, debenture stock, loan stock or other securities, provided that Indebtedness for Borrowed Money shall not include any present or future indebtedness incurred under any form of borrowed money made between the Issuer or one member of the Group to another member of the Group.

Permitted Transaction means (i) in the case of a Subsidiary, any reorganisation, amalgamation, merger, demerger, consolidation, contribution in kind or restructuring or other similar transaction, in each case whilst solvent and whereby the whole or substantially the whole of the assets and undertakings of such Subsidiary are transferred, sold, contributed, assigned or otherwise vested in the Issuer and/or another Subsidiary of the Issuer (as the case may be) as well as any solvent liquidation of any Subsidiary or (ii) any reorganisation on the terms previously approved by an Extraordinary Resolution.

10 REPLACEMENT OF NOTES AND COUPONS

Should any Note or Coupon be lost, stolen, mutilated, defaced or destroyed it may be replaced at the specified office of the Fiscal Agent, subject to all applicable laws and stock exchange or other relevant authority requirements, upon payment by the claimant of the expenses incurred in connection with the replacement and on such terms as to evidence and indemnity as the Issuer may reasonably require. Mutilated or defaced Notes or Coupons must be surrendered before replacements will be issued.

11 NOTICES

11.1 Notices to the Noteholders

All notices to the Noteholders will be valid if duly published on the Issuer's Website. Any such notice will be deemed to have been given on the date of the first publication. Couponholders will be deemed for all purposes to have notice of the contents of any notice given to the Noteholders in accordance with this paragraph.

12 MEETINGS OF NOTEHOLDERS, MODIFICATION, WAIVER, AUTHORISATION AND DETERMINATION

12.1 Meetings of Noteholders

The Agency Agreement contains provisions for convening meetings of the Noteholders in accordance with the rules of the Italian Civil Code, to consider any matter affecting their interests, including, *inter*

alia, the modification or abrogation by resolution of any of these Conditions or the provisions of the Agency Agreement.

The constitution of meetings and the validity of resolutions thereof shall be governed pursuant to the relevant provisions of the Italian Civil Code and, as long as the Issuer has its shares listed on a regulated market in Italy or another EU member country, also pursuant to the Italian Financial Act (as amended from time to time) and the By-laws of the Issuer in force from time to time. Accordingly, the provisions for meetings of the Noteholders contained in the Agency Agreement shall be deemed to be amended, replaced and supplemented to the extent that any Italian laws, legislation, rules and regulations dealing with the meetings of the Noteholders or the relevant provisions in the By-laws of the Issuer are amended at any time while the Notes remain outstanding.

Any such meeting may be convened by the Directors of the Issuer or the Noteholders' Representative (as defined below) at their discretion and, in any event, shall be convened by the Directors of the Issuer or the Noteholders' Representative upon the request of Noteholders holding not less than one-twentieth of the aggregate principal amount of the outstanding Notes. If the Directors of the Issuer or the Noteholders' Representative default in convening such a meeting following such request or requisition by the Noteholders representing not less than one-twentieth in aggregate principal amount of the Notes outstanding, the same may be convened by decision of the competent Court upon request by such Noteholders. Every such meeting shall be held at such time and place as provided pursuant to Article 2363 of the Italian Civil Code. The quorum required at any such meeting for the valid constitution of the meeting will be (subject to compliance with mandatory laws, legislation, rules and regulations of Italy in force from time to time): (i) if Italian law and the Issuer's by-laws provide for multiple calls (a) in the case of a first meeting, there are one or more persons present being or representing Noteholders holding not less than one half of the aggregate principal amount of the outstanding Notes; (b) in the case of any adjourned meeting, there are one or more persons present being or representing Noteholders holding more than one third of the aggregate principal amount of the outstanding Notes; or (c) in the case of any adjourned meeting in third call or in case the meeting is called in single call, there are one or more persons present being or representing Noteholders holding not less than one-fifth of the aggregate principal amount of the outstanding Notes; and (ii) if Italian law and the Issuer's by-laws provides for a single call, the quorum under (c) above shall apply, provided however that that the Issuer's By-laws may in each case (to the extent permitted under the applicable Italian law) provide for a higher quorum.

The majority required to pass a resolution at any meeting (including any adjourned meeting or meeting called in single call) convened to vote on any resolution will be (subject to compliance with mandatory laws, legislation, rules and regulations of Italy in force from time to time) one or more persons holding or representing not less than two thirds of the aggregate principal amount of the Notes represented at the meeting; provided, however, that (A) certain proposals, as set out in Article 2415 of the Italian Civil Code concerning amendments to the terms and conditions of the Notes (including, *inter alia*, any proposal to modify the maturity of the Notes or the dates on which interest is payable on them; to reduce the principal amount of, or interest on, the Notes; or to change the currency of payment of the Notes and excluding, for the avoidance of doubt, amendments of formal, minor or technical nature or made to correct a manifest error) may only be sanctioned by a resolution passed at a meeting of Noteholders (including any adjourned meeting) by one or more persons holding or representing the higher of (a) not less than two thirds of the aggregate principal amount of the Notes represented at the meeting and (b) not less than one half of the aggregate principal amount of the outstanding Notes, provided however that a different majority (higher or lower depending on the circumstances and the amount of Notes represented at the meeting) may be required pursuant to Article 2369 paragraph 7, of the Italian Civil Code and (B) the Issuer's By-laws may in each case (to the extent permitted under applicable Italian law) provide for higher majorities. Any resolution duly passed at any such meeting shall be binding on all the Noteholders, whether present or not.

In accordance with the Italian Civil Code, a *rappresentante comune*, being a joint representative of Noteholders (the "**Noteholders' Representative"**), subject to applicable provisions of Italian law, may be appointed in certain circumstances pursuant to Article 2417 of the Italian Civil Code in order to represent the Noteholders' interest hereunder and to give effect to the resolutions passed at a meeting of the Noteholders. If the Noteholders' Representative is not appointed by a meeting of such Noteholders, it shall be appointed by decree of the competent Court where the Issuer has its registered office at the request of one or more Noteholders or at the request of the Directors of the Issuer. The Noteholders' Representative shall remain appointed for a maximum period of three fiscal years but may be reappointed again thereafter and shall have the powers and duties set out in Article 2418 of the Italian Civil Code.

A resolution passed at any meeting of the Noteholders will be binding on all Noteholders, whether or not they are present at the meeting, and on all Couponholders.

12.2 Modification and Waiver

The Issuer may agree, without the consent of the Noteholders or Couponholders to any modification of any of the provisions of the Agency Agreement, the Notes and the Coupons (i) which is of a formal, minor or technical nature or is made to correct a manifest error or to comply with mandatory provisions of the law, or (ii) which could not reasonably be expected to be prejudicial to the interests of the Noteholders. Any such modification, authorisation or waiver shall be binding on the Noteholders and the Couponholders and such modification shall be notified to the Noteholders as soon as practicable thereafter in accordance with Condition 11 (*Notices*).

13 FURTHER ISSUES

The Issuer may from time to time without the consent of the Noteholders or Couponholders create and issue further notes, having terms and conditions the same as those of the Notes, or the same except for the amount and date of the first payment of interest, which shall be consolidated and form a single series with the outstanding Notes. References in these Conditions to the Notes include (unless the context requires otherwise) any other securities issued pursuant to this Condition 13 and forming a single series with the Notes.

14 GOVERNING LAW AND SUBMISSION TO JURISDICTION

14.1 Governing Law

The Agency Agreement, the Deed of Covenant, the Notes, the Coupons and any non-contractual obligations arising out of or in connection with them are governed by, and shall be construed in accordance with, English law. Condition 12 and the provisions of the Agency Agreement concerning the meetings of Noteholders and the appointment of a Noteholders' Representative in respect of the Notes are subject to compliance with Italian law.

14.2 Submission to Jurisdiction

(a) The English courts have exclusive jurisdiction to settle any dispute arising out of or in connection with the Notes or the Coupons, including any dispute as to their existence, validity, interpretation, performance, breach or termination or the consequences of their nullity and any dispute relating to any non-contractual obligations arising out of or in connection with the Notes or the Coupons (a "**Dispute"**) and each of the Issuer and any Noteholders or Couponholders in relation to any Dispute submits to the exclusive jurisdiction of the English courts.

(b) For the purposes of this Condition, each of the Issuer, the Fiscal Agent, the Noteholders and the Couponholders waives any objection to the English courts on the grounds that they are an inconvenient or inappropriate forum to settle any Dispute.

14.3 Appointment of Process Agent

(a) The Issuer irrevocably appoints Law Debenture Corporate Services Limited as its agent for service of process in any proceedings before the English courts in relation to any Dispute and agrees that, in the event Law Debenture Corporate Services Limited being unable or unwilling for any reason so to act, it will immediately appoint another person as its agent for service of process in England in respect of any Dispute. The Issuer agrees that failure by a process agent to notify it of any process will not invalidate service. Nothing in this Condition shall affect the right to serve process in any other manner permitted by law.

(b) **Other documents**: The Issuer has in the Agency Agreement and the Deed of Covenant submitted to the jurisdiction of the English courts and appointed an agent in England for service of process, in terms substantially similar to those set out above.

15 RIGHTS OF THIRD PARTIES

No rights are conferred on any person under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this Note, but this does not affect any right or remedy of any person which exists or is available apart from that Act.

SUMMARY OF PROVISIONS RELATING TO THE NOTES WHILE REPRESENTED BY GLOBAL NOTES

The following is a summary of the provisions to be contained in the Agency Agreement to constitute the Notes and in the Global Notes which will apply to, and in some cases modify, the Conditions of the Notes while the Notes are represented by the Global Notes.

The Notes will initially be in the form of a Temporary Global Note which will be deposited on or around the Issue Date with a common safekeeper for Euroclear and Clearstream, Luxembourg.

The Notes will be issued in new global note ("**NGN**") form. On 13 June 2006, the European Central Bank (the "**ECB**") announced that Notes in NGN form are in compliance with the "Standards for the use of EU securities settlement systems in ECB credit operations" of the central banking system for the Euro (the "**Eurosystem**"), provided that certain other criteria are fulfilled. At the same time the ECB also announced that arrangements for Notes in NGN form will be offered by Euroclear and Clearstream, Luxembourg as of 30 June 2006 and that debt securities in global bearer form issued through Euroclear and Clearstream, Luxembourg after December 31, 2006 will only be eligible as collateral for Eurosystem operations if the NGN form is used.

The Notes are intended to be held in a manner which would allow Eurosystem eligibility – that is, in a manner which would allow the Notes to be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon satisfaction of the Eurosystem eligibility criteria.

The Notes will be represented by the Global Notes except in certain limited circumstances described in the Permanent Global Note. The Global Notes will be delivered to a common safekeeper for Euroclear and Clearstream, Luxembourg. Except in certain limited circumstances described in the Permanent Global Note, investors will not be entitled to receive definitive Notes. Euroclear and Clearstream, Luxembourg will maintain records of the beneficial interests in the Global Notes. While the Notes are represented by the Global Notes, investors will be able to trade their beneficial interests only through Euroclear and Clearstream, Luxembourg.

While the Notes are represented by the Global Notes, the Issuer will discharge its payment obligations under the Notes by making payments to or to the order of the common safekeeper for Euroclear and Clearstream, Luxembourg for distribution to their account holders. A holder of a beneficial interest in a Global Note must rely on the procedures of Euroclear and Clearstream, Luxembourg to receive payments under the Notes. The Issuer has no responsibility or liability for the records relating to, or payments made in respect of, beneficial interests in the Global Notes.

Holders of beneficial interests in the Global Notes will not have a direct right to vote in respect of the Notes. Instead, such holders will be permitted to act only to the extent that they are enabled by Euroclear and Clearstream, Luxembourg to appoint appropriate proxies.

The Temporary Global Note will be exchangeable in whole or in part for interests in the Permanent Global Note not earlier than 40 days after the Issue Date upon certification as to non-U.S. beneficial ownership in compliance with the U.S. Internal Revenue Code of 1986, as amended ("**TEFRA D**"). No payments will be made under the Temporary Global Note unless exchange for interests in the Permanent Global Note is improperly withheld or refused. In addition, interest payments in respect of the Notes cannot be collected without such certification of non-U.S. beneficial ownership.

The Permanent Global Note will become exchangeable in whole, but not in part, for Notes in definitive form ("**Definitive Notes**") in the denomination of Euro 1,000 each, at the request of the bearer of the Permanent Global Note against presentation and surrender of the Permanent Global Note to the Fiscal Agent if Euroclear or Clearstream, Luxembourg or any alternative clearing system through which the Notes are held is closed for business for a continuous period of 14 days (other than by reason of holidays, statutory or otherwise) or announces an intention permanently to cease business.

So long as the Notes are represented by a Global Note and the relevant clearing system(s) so permit, the Notes will be tradeable only in the minimum authorised denomination of Euro 1,000.

Whenever the Permanent Global Note is to be exchanged for Definitive Notes, the Issuer shall procure the prompt delivery (free of charge to the bearer) of such Definitive Notes, duly authenticated and with Coupons attached, in an aggregate principal amount equal to the principal amount of the Permanent Global Note to the bearer of the

Permanent Global Note against the surrender of the Permanent Global Note to or to the order of the Fiscal Agent within 30 days of the occurrence of the relevant Exchange Event.

In addition, the Temporary Global Note and the Permanent Global Note will contain provisions which modify the Terms and Conditions of the Notes as they apply to the Temporary Global Note and the Permanent Global Note. The following is a summary of certain of those provisions:

Payments: All payments in respect of the Temporary Global Note and the Permanent Global Note will be made against presentation and (in the case of payment of principal in full with all interest accrued thereon) surrender of the Temporary Global Note or (as the case may be) the Permanent Global Note to or to the order of any Paying Agent and will be effective to satisfy and discharge the corresponding liabilities of the Issuer in respect of the Notes. On each occasion on which a payment of principal or interest is made in respect of the Temporary Global Note or (as the case may be) the Permanent Global Note, the Issuer shall procure that the payment is entered *pro rata* in the records of Euroclear and Clearstream, Luxembourg.

Payments on Business Days: In the case of all payments made in respect of the Temporary Global Note and the Permanent Global Note Condition 5.4 (*Payment only on a Presentation Date*) shall not apply, and all such payments shall be made on a day on which the T2 System is open.

Redemption of the option of the Issuer: In order to exercise the option contained in Condition 6.2 (*Redemption for taxation reasons*) and 6.3 (*Redemption at the option of the Issuer*) the Issuer shall give notice to the Noteholders, the relevant clearing system and the Fiscal Agent (or procure that such notice is given on its behalf) within the time limits set out in and containing the information required by that condition. In the case of Condition 6.3 (*Redemption at the option of the Issuer*) and a partial exercise of an option, the rights of accountholders with the relevant clearing system in respect of the Notes will be governed by the standard procedures of Euroclear and Clearstream, Luxembourg and shall be reflected in the records of Euroclear and Clearstream, Luxembourg as either a pool factor or a reduction in nominal amount, at their discretion. Following the exercise of any option, the Issuer shall procure that the nominal amount of the Notes recorded in the records of the relevant clearing system and represented by the Global Note shall be reduced accordingly.

Redemption at the option of the Noteholders (Change of Control): For so long as any Note is represented by a Global Note and such Global Note is held on behalf of a clearing system, to exercise the right to require redemption of the Notes under Condition 6.4 (Redemption at the Option of the Noteholders (Change of Control), the Noteholders must, within the notice period set out in Condition 6.4 (Redemption at the Option of the Noteholders (Change of Control), give notice to the Paying Agent of such exercise in accordance with the standard procedures of Euroclear and Clearstream, Luxembourg in a form acceptable to the clearing systems from time to time.

Asset Sale Offers: For so long as any Note is represented by a Global Note and such Global Note is held on behalf of a clearing system, to exercise the right to require redemption of the Notes under Condition 6.5 Asset Sale Offers, the Noteholders must, within the notice period set out in Condition 6.5 Asset Sale Offers give notice to the Paying Agent of such exercise in accordance with the standard procedures of Euroclear and Clearstream, Luxembourg in a form acceptable to the clearing systems from time to time.

Notices: Notwithstanding Condition 11 (*Notices*), while all the Notes are represented by the Permanent Global Note (or, as the case may be, by the Permanent Global Note and/or the Temporary Global Note) and the Permanent Global Note is (or, as the case may be, the Permanent Global Note and/or the Temporary Global Note are) held on behalf of Euroclear or Clearstream, Luxembourg or an alternative clearing system, notices to Noteholders may be given by delivery of the relevant notice to Euroclear and Clearstream, Luxembourg or such alternative and, in any case, such notices shall be deemed to have been given to the Noteholders in accordance with Condition 11 (*Notices*) on the day after the day of delivery to Euroclear and Clearstream, Luxembourg except that, for so long as such Notes are listed on any stock exchange or admitted to listing or to trading by any other relevant authority and such stock exchange or relevant authority so requires, any such notices shall be duly published in a manner which complies with the rules and regulations of any such stock exchange or other relevant authority.

USE OF PROCEEDS

We expect the gross proceeds of the Offering will be between Euro 200 million (assuming that the Upsize Option will not be exercised) and Euro 300 million (assuming that the Upsize Option will be exercised in full).

The estimated fees and expenses[4] are equal to approximately Euro 2.6 million.

Therefore, the net proceeds of the issue of the Notes will amount between Euro 197.4 million and Euro 297.4 million and will be applied by the Issuer (a) up to 200 million, plus interest and any related costs and fees for the redemption of the 2021-2027 Green Bond, and (b) any amount in excess thereof, to finance, in whole or in part, future investments in green projects which meet the criteria set out below (see "*Use for Eligible Green Projects*") and as described in the green bond framework developed and established by the Issuer in compliance with the ICMA's Green Bond Principles June 2025 edition (the "**Green Bond Framework**"), including (i) new wind and/or solar plants project design, development, manufacture and construction, (ii) the acquisition of operating wind and/or solar 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**").

Use for Eligible Green Projects

The Issuer has established the Green Bond Framework which has been developed in compliance with the ICMA's Green Bond Principles June 2025 edition (**GBP**), and as such follows the GBP core components.

According to the Green Bond Framework, Eligible Green Projects include:

(i) Refinancing of existing wind and/or solar plants;

(ii) New wind and/or solar plants project design, development, manufacture and construction;

(iii) Acquisition of operating wind and/or solar plants;

(iv) Design, development, manufacture, construction and/or acquisition of BESS to support renewable energy integration and grid stability.

The acquisition of operating wind and/or solar plants includes both the acquisition of operating assets as well as the acquisition of companies owning authorized and/or operating assets.

The share of proceeds to be applied to refinance existing Eligible Green Projects is expected no higher than 25%.

Eligible Green Projects are or will be located in Europe, in particular in Italy, Romania, Spain, Ireland and United Kingdom. New wind and/or solar plants are expected to be constructed or acquired during the 24 months following the issuance of the Green Bond.

The Eligible Green Projects have been or will be constructed according to European Union and national legislation that requires specific environmental screening before receiving the building permit.

Eligible Green Projects are deemed to contribute to climate mitigation by helping to avoid or reduce greenhouse gas (GHG) emissions, in alignment with the Issuer's strategy.

DNV GL as a second party consultant appointed by the Issuer has reviewed the Green Bond Framework and has issued a Second Party Opinion on January 16, 2026.

As provided for under the section "Documents Incorporated by Reference", any information relating to the Framework Agreement made available by the Issuer on its website are for information purposes only and do not form part of this Prospectus.

The Green Bond Framework and the Second Party Opinion are available on the Issuer's website at the following link https://www.alerion.it/en/investor-relations/#green-bond. None of these documents are incorporated into, or form part of, this Prospectus. Any such opinion or certification is not, nor should be deemed to be, a

[4] Represents an estimate of the costs, fees and expenses incurred in connection with the Offering. Actual costs, fees and expenses may vary depending on the actual size of the Offering and additional costs, fees and expenses may be payable after the Issue Date.

recommendation by the Issuer, the Joint Bookrunners or any other person to buy, sell or hold any Notes. Any such opinion or certification is only current as of the date that opinion was initially issued. Prospective investors must determine for themselves the relevance of any such opinion or certification and/or the information contained therein and/or the provider of such opinion or certification for the purpose of any investment in such Notes. Currently, the providers of such opinions and certifications are not subject to any specific regulatory or other regime or oversight.

Upon receipt, the net proceeds from the issuance of the Notes will be managed by the Issuer's treasury department and invested in cash or cash equivalents until allocation to Eligible Green Projects. The Issuer will aim at achieving complete allocation of the proceeds from the Notes within 24 months from the issuance date, and in any case no later than the Maturity Date of the Notes.

The Issuer will establish a Green Bond Committee (the **Committee**) to oversee the implementation of the GBP and the allocation process.

The Committee will be in charge of monitoring the selection and allocation of funds to Eligible Green Projects and will be responsible for, *inter alia*, the following activities:

- Identifying potential Eligible Green Projects,
- Reviewing and approving the selection against the eligibility criteria stated above; and
- Monitoring the Eligible Green Project portfolio;
- Managing any future update of the Green Bond Framework;
- Reviewing and approving allocations of the proceeds of the Notes to Eligible Green Projects on a regular basis.

Details of the disbursements and the outstanding value will be tracked by using the Issuer's internal financial reporting system.

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

An annual report will be prepared and made available on the Issuer's website https://www.alerion.it/en/ with the status of the Notes' proceeds allocation, overview of the projects financed and/or refinanced, and the environmental impact, until full allocation of the proceeds.

The Joint Bookrunners make no representation as to the suitability of the Notes to fulfil environmental and sustainability criteria required by prospective investors. The Joint Bookrunners have not undertaken, nor is responsible for, any assessment of the eligibility criteria, any verification of whether the Eligible Green Projects meet the eligibility criteria, or the monitoring of the use of proceeds.

DESCRIPTION OF THE ISSUER

Alerion Clean Power S.p.A. (the "**Issuer**", "**Alerion**" or the "**Company**") and, together with the companies directly or indirectly controlled by Alerion, pursuant to Article 2359 of the Italian Civil Code, the "**Group**") is a joint stock company incorporated and established in Italy and operating under Italian law. Alerion has its registered office at Via Fucini No. 4, 20133 Milan, is registered with the Milan Companies Register under No. 02996890584 (telephone number +39 02 77 88 901) and has its ordinary shares listed on Euronext Milan segment ("**EXM**") of the Milan Stock Exchange. The Issuer's subscribed and paid-up share capital is equal to Euro 161,137,410 divided into 54,229,403 shares without nominal value.

In accordance with Article 3 of the articles of association of the Issuer on the date of this Prospectus (the "**Articles of Association**"), the Issuer's term is until December 31, 2050. Such term can be extended or terminated in advance by a resolution passed at a shareholders' meeting.

In accordance with Article 22 of the Articles of Association, the Issuer's financial year ends on 31 December of each year.

History

Alerion was established on February 28, 2003 by means of the contribution of IBI International Business Advisors Investment NV into Fincasa 44 S.p.A., a financial, tax and commercial consultancy firm specifically operating in the real estate sector established on December 5, 1977. Fincasa 44 S.p.A.'s shares had been listed on the Italian Stock Exchange from 1992. Following such investment, the company's name was changed from Fincasa 44 S.p.A. to Alerion Industries S.p.A. and, starting from 2004, the Company began investing in the renewable energy sector. In 2005 Alerion Energie Rinnovabili S.p.A. ("**AER**") was set up and, from 2006 to 2008, the Group disposed of all its interests in businesses other than the ones operating in the renewable energy sector.

In April 2009, the Company changed its company name to Alerion Clean Power S.p.A.

In 2011, Alerion strengthened its investment activities in the wind energy industry by expanding into international markets and acquiring a 51% stake in the Krupen wind farms in Bulgaria.

From 2011 to 2013, we progressively sold all of our investments in plants other than wind farms (*i.e.,* photovoltaic and biomass plants) becoming a pure renewable player in wind.

On August 28, 2016, the board of directors of FRI-EL Green Power S.p.A. ("**FGP"**), a group founded in 1994 by the Gostner brothers and originally specialized in production, purchase and distribution of electricity launched, through FGPA S.p.A. ("**FGPA"**), a partial voluntary public tender offer for 29.90% of the Company's share capital, at a price of Euro 1.90 per share (the "**FGPA Offer"**).

On December 8, 2016, following completion of the FGPA Offer and certain other purchases made outside the FGPA Offer, FGP, through FGPA, was the owner of a 29.36% stake in the Alerion share capital.

On September 26, 2017, FGP launched a comprehensive voluntary public tender offer on the remaining 70.64% of the Company's share capital (the "**Public Tender Offer**"). As a result of the Public Tender Offer, FGP became the owner of a total of 36,605,292 Alerion shares, amounting to approximately 84% of the Company's share capital. In December 2017, Alerion became a company subject to management and coordination activity of FGP. See "Description of Share Capital— Liability for Mismanagement of Subsidiaries."

In April 2018, FGP contributed to the Company the stakes held in both Eolica PM S.r.l. and Fri-El Albareto S.r.l., as well as the 75% stake FGP had in Green Energy Sardegna S.r.l.. Pro-Invest S.r.l. has, in turn, contributed its 25% stake in Green Energy Sardegna S.r.l.

In June 2018, FGP and Pro-Invest S.r.l. completed the contribution to the Company of the entire share capital of Eolica PM S.r.l., Fri-El Albareto S.r.l. and Green Energy Sardegna S.r.l. (the "**Transferred SPVs"**), each authorized to build wind farms in Campania, Emilia Romagna and Sardinia for a total aggregate capacity of 102.4 MW.

On June 26, 2019 the Company announced the completion of its first acquisition of an operational wind farm in Spain. In particular, the Company, through its subsidiaries, Alerion Spain SL and Alerion Teruel SL, acquired 100% of Comiolica SL, a company owing an operational wind farm in Spain (located in the municipality of Aliaga, Teruel province) with an installed capacity equal to 36 MW (12 turbines of 3 MW) (the "**Comiolica**

Acquisition"). The consideration for the acquisition of the participation was equal to about Euro 41 million (including repayment to the sellers of the existing shareholders loan), financed partly with equity and partly through the proceeds of a project finance facilities agreement, for an amount equal to Euro 23.5 million, executed with a pool of Spanish banks. Furthermore, the consideration for the Comiolica Acquisition was partly funded by Società Italiana per le Imprese all'Estero – SIMEST S.p.A., a company belonging to the group of Cassa Depositi e Prestiti S.p.A. In the context of the Comiolica Acquisition, Alerion acquired also an option right to purchase a further wind farm in Spain for 50 MW. See "Material Agreements – Project Financing Agreement related to Comiolica".

On August 1, 2019, the Company acquired from FGP 100% of the corporate capital of Fri-El Ichnusa S.r.l. ("**Fri-El Ichnusa**") together with the receivables arising from the shareholder loan granted to Fri-El Ichnusa by FGP (the "**Fri-El Ichnusa Acquisition**"). Fri-El Ichnusa owns 100% of the corporate capital of Fri-El Campidano S.r.l. a company holding an operational wind farm in Italy (in the Sardinia region) with an installed capacity equal to 70MW (35 turbines of 2MW each) in operation from September 2008. The consideration for the Fri-El Ichnusa Acquisition was equal to Euro 64.1 million (Euro 59.7 million for the acquisition of 100% of the corporate capital of Fri-El Ichnusa and Euro 4.4 million for the acquisition of the receivables arising from the shareholder loan). See "Material Agreements – Project Financing Agreement related to Campidano". On September 5, 2019, the Company approved the merger by incorporation of AER into the Company (the "**AER Incorporation**") subordinated to the perfection of a reduction by an amount of Euro 46,042,314.05 of the share capital of the Company to set up a merger net equity reserve to cover the merger deficit resulting from the AER Incorporation. The AER Incorporation was intended to shorten the group control chain and optimize the corporate structure of the Group (also allowing cost efficiencies and an optimization of the financial flows between the Company and the SPVs). And to make also more efficient the implementation of the investment opportunities that will be identified from time to time by the Company. Due to the implementation and effectiveness of the AER Incorporation, any reference in this Prospectus to AER shall be read as to a reference to the Company.

On September 6, 2019, the Company was awarded the competitive procedure for the acquisition of a participation equal to 100% of the corporate capital of Anemos Wind S.r.l. ("**Anemos**"), a company operating a wind farm located in Regalbuto (Province of Enna, Sicily, Italy) with an installed capacity of 50 MW (20 turbines of 2.5 MW), organized in the context of the insolvency proceedings regarding Cover Energy Holding S.r.l. and Italian Natural Energy S.r.l., indirect shareholders of Anemos through Oxara Energy Italia S.r.l. in liquidazione (winding up procedure) (the "**Regalbuto Acquisition"**). For the financing of the Regalbuto wind farms, Anemos entered into, with Banco BPM S.p.A. and Mediocredito Italiano S.p.A., respectively, certain sale and lease back agreements for an aggregate nominal value of the outstanding debt as at May 31, 2019 equal to Euro 34,930,984.00. The consideration to be paid by the Company on the date of closing of the Regalbuto Acquisition is equal to Euro 3,500,000.00. The completion of the Regalbuto Acquisition occurred on November 14, 2019.

In 2019, the Company issued a senior, unsecured, non-convertible bond due 2025, listed on the Italian Stock Exchange (*Mercato Telematico delle Obbligazioni*, managed and organized by Borsa Italiana S.p.A.) and on the Irish Stock Exchange (Official List of the Irish Stock Exchange plc trading as Euronext Dublin), for an aggregate amount of Euro 200 million (the "**2025 Notes**"), addressed to the general public in Italy and to qualified investors in Italy and abroad. The proceeds of the issuance have been mainly used to finance new projects as well as to finance or refinance existing projects.

On February 27, 2020 the Company announced the completion of: (i) the acquisition of 100% of the corporate capital of FW Holding S.r.l. ("**FW**"), a company holding two operational wind farms in Italy located in Ricigliano (SA) and in Grottole (MT), with an installed capacity equal to 90 MW (the "**FW Acquisition**"). The FW Acquisition was completed through the purchase of the stakes held by Winco Energreen S.p.A. and FGP in FW, each equal to 50% of the corporate capital of the company; and (ii) the acquisition of 90% of the corporate capital of Fri-El Nulvi Holding S.r.l. ("**Nulvi**"), a company holding an operational wind farm in Italy located in Nulvi e Tergu (SS), with an installed capacity equal to 29.75 MW. In particular, the Company has purchased by FGP and by BBL S.r.l. a stake equal to respectively 60% and 30% of the corporate capital of Nulvi (the "**Nulvi Acquisition**"). The consideration for the FW Acquisition was equal to Euro 70 million and the consideration for the Nulvi Acquisition was equal to Euro 19.8 million.

On December 15, 2020 the Company announced the completion of the acquisition of the stake held by FGP equal to the 49% of the corporate capital of three companies (Andromeda Wind S.r.l., Fri-El Anzi Holding S.r.l. and Fri-El Guardionara S.r.l., the "**Target Companies**") holding three operational wind farms in Italy located in Ururi, Anzi and San Basilio with an installed capacity equal to 66.65 MW. The consideration for the acquisition of the Target Companies was equal to Euro 29 million and it was paid through: (i) the transfer of no. 1,123,227 treasury shares held by Alerion, at a price of Euro 7.00 per share; and (ii) the issuance by Alerion of no. 3,019,630 new

shares in relation to an inseverable share capital increase, with the exclusion of option rights, in accordance with Article 2441, paragraph 4, first sentence of the Italian Civil Code, at a price of Euro 7.00 per share. The acquisition of the Target Companies has a significant business importance for Alerion and, in particular, is aimed to strengthen the strategic planning focused on the development of the wind renewable energies production business and is part of the broader project, already started in 2017, intended to the creation of a leading operator in such business. Following such acquisition and the related share capital increase, as at the date of this Prospectus, FGP holds, directly and indirectly through FGPA, 88.38% of the share capital of the Company.

On February 10, 2021 the Company signed a collaboration agreement with PV Project RO to develop solar power plants in Romania. Under the agreement, solar power plants with total installed capacity of around 200 MW will be developed. On the same date, it was announced also that Alerion, through its subsidiary Naonis Wind S.r.l., which is authorized to build a wind power plant in the municipality of Cerignola (Apulia) with power of around 11.0 MW, was awarded an incentive tariff of around 68.5 €/MWh for a period of 20 years in the last FER auction announced by the GSE (Energy Services Manager).

In 2021, the Company issued a senior, unsecured, fixed rate green bond due 2027, for an aggregate amount of Euro 200 million, addressed to the general public in Italy and to qualified investors in Italy. The notes were admitted for listing on the Regulated Market of the Official List of the Irish Stock Exchange plc trading as Euronext Dublin, with provision for a dual listing also on the *Mercato Telematico Azionario* (MOT) organized and managed by Borsa Italiana S.p.A.. The proceeds of the issuance have been used firstly to entirely reimburse the a previous bond issued in 2018 and secondly to finance, in whole or in part, future investments in green projects. See "Material Agreements – 2021-2027 Green Bond".

In 2022 the Company issued a senior, unsecured, fixed rate green bond due 2028, for an aggregate amount of Euro 100 million, addressed to the general public in Italy and to qualified investors in Italy. The notes were admitted for listing on the Regulated Market of the Official List of the Irish Stock Exchange plc trading as Euronext Dublin, with provision for a dual listing also on the *Mercato Telematico Azionario* (MOT) organized and managed by Borsa Italiana S.p.A.. The proceeds of the issuance have been used to finance, in whole or in part, future investments in green projects. See "Material Agreements - 2022-2028 Green Bond".

On April 14, 2022 it was announced the completion of the acquisition of Alerion Service S.r.l. by the major shareholder of the Issuer (the "**Alerion Service Acquisition**"). Alerion Service S.r.l. provides operation and maintenance services to the Group's wind farms under contracts agreed with the operating companies at market conditions. The acquisition led to a significant increase in inventories and the number of employees, up from 46 at December 31, 2021 to 131 at the beginning of the year.

On April 21, 2023 the Company finalises an agreement with RWE Renewables Italia S.r.l. and announced the completion of the acquisition of 51% of the corporate capital of Fri-El Anzi S.r.l. and Fri-El Guardionara S.r.l., of which the Company itself already holds the remaining 49% stake, two companies owner of two wind farms in Italy located respectively in (i) Anzi (Potenza), with an installed capacity equal to 16 MW (the "**Fri-El Anzi Acquisition**"), and (ii) in San Basilio (Cagliari), with an installed capacity equal to 24.7 MW (the "**Fri-El Guardionara Acquisition**"). The agreement with RWE Renewables Italia S.r.l. also provided for the sale by the Company of a 49% minority stake in the company Andromeda Wind S.r.l. (RWE Renewables Italia S.r.l. already holds the remaining 51% stake). Andromeda Wind S.r.l. is the owner of a wind farm in the municipality of Ururi (Campobasso) with an installed capacity of 26 MW. The price paid for the acquisition of the stakes in Fri-El Anzi S.r.l. and Fri-El Guardionara S.r.l. was €18.8 million and €25.5 million respectively, while the price received for the sale of the stake in Andromeda Wind S.r.l. was €26.5 million.

During the year 2023 and through the subsidiary Alerion Service S.r.l., the Group established the company Alerion Service Ro S.r.l., incorporated under Romanian law. Alerion Service Ro S.r.l. provides operation and maintenance services to the Group's wind farms and photovoltaic plants located in Romania.

In 2023 the Company issued a senior, unsecured, fixed rate green bond due 2029, for an aggregate amount of Euro 170 million, addressed to the general public in Italy and to qualified investors in Italy. The notes were admitted for listing on the Regulated Market of the Official List of the Irish Stock Exchange plc trading as Euronext Dublin, with provision for a dual listing also on the *Mercato Telematico Azionario* (MOT) organized and managed by Borsa Italiana S.p.A.. The proceeds of the issuance have been used to finance, in whole or in part, future investments in green projects. See "*Material Agreements - 2023-2029 Green Bond*".

On October 20, 2023, the Company resolved to enter into two preliminary agreements for the purchase from Fri-el S.p.A., a wholly-owned subsidiary of Fri-el Green Power S.p.A., of 100% of the share capital of two companies

owning two authorised wind power projects, located in the municipalities of Arlena di Castro and of Castelfranco in Miscano, respectively, each with a capacity of 29.4 MW. In particular, the commissioning for the construction of the wind power plant located in the municipalities of Arlena di Castro is expected for the first half of 2026.

On October 23, 2023, the Company resolved to acquire 100% of the share capital of Fri-el Solar S.r.l., a whollyowned subsidiary of Fri-el S.p.A., which holds a portfolio of photovoltaic development projects in Italy. In particular, Fri-el Solar owns, through wholly-owned subsidiaries, two authorised photovoltaic projects in the municipalities of Licodia Eubea and Grottole, with a capacity of 11.3 MW and 16.4 MW respectively.

On November 23, 2023, the Company, through its subsidiary Alerion UK Ltd, signed an agreement with a group of companies specialising in the development of plants from renewable sources in Great Britain - including Penant Walters (Holdings) Limited - for the acquisition of 100% of the company Wind Farm Penant Walters (Foelt) Limited, owner of an authorised project for the construction of a wind farm located in Neath Port Talbot, in Wales, with an installed capacity of 35 MW and an estimated annual production at full capacity of approximately 100 GWh. The value of the investment, including the purchase cost of the authorised project, is estimated at approximately EUR 55 million.

During the second quarter of 2024, through its subsidiaries Vulturu Power Park S.r.l., Vulturu Wind Farm S.r.l. and Energo Windprod S.r.l., the Company obtained authorisations for the construction of three wind farms of, respectively, 114 MW, 108 MW and 114 MW, in the municipalities of Crucea, Saraiu and Vulturu, in the Dobrogea district in Romania. The project includes three neighbouring wind farms with a total capacity of approximately 336 MW. After obtaining the authorisations for the construction of the three wind power plants, the relevant subsidiaries started the development and preparatory activities to design the plants and the 400/110 kV grid station, which will serve the connection of the plants and enable the electricity grid to be powered throughout the entire area. It is estimated that the production of the plants will commence in 2027. Once fully implemented, the expected output of the entire wind power project (including the three plants) is estimated to be around 1,100 GWh per year, with an EBITDA of around EUR 85 million.

On November 12, 2024, the Company signed a purchase agreement with Alperia Greenpower S.r.l., a wholly owned subsidiary of Alperia S.p.A., concerning a 50/50 joint venture for the development and management of a portfolio of wind farms in Apulia with a capacity of approximately 120 MW, of which 62 MW are already operational and 58 MW are under construction.

On December 11, 2024, the Company issued a senior, unsecured, fixed rate green bond due 2030, for an aggregate amount of Euro 250 million (the "**2024-2030 Green Bond**"), addressed to the general public and to qualified investors in Italy. The notes were admitted for listing on the Regulated Market of the Official List of the Irish Stock Exchange plc trading as Euronext Dublin, with provision for a dual listing also on the *Mercato Telematico Azionario* (MOT) organized and managed by Borsa Italiana S.p.A.. The proceeds of the issuance have been used to finance, in whole or in part, future investments in green projects. See "*Material Agreements - 2024-2030 Green Bond*".

On December 20, 2024, the Company partially repurchased the 2025 Notes for an aggregate nominal amount of Euro 17,500,000. Subsequently, on January 30, 2025 (the "**Redemption Date**"), the Company exercised the early redemption option of all outstanding 2025 Notes at an amount equal to Euro 182,500,000, *i.e*. 100% of the principal amount of the outstanding 2025 Notes, plus any interest and additional amounts (if any) accrued and unpaid on the Redemption Date.

In accordance with the terms and conditions set forth in the prospectus of the 2025 Notes, the 2025 Notes have been cancelled and removed from the Official List of Euronext Dublin and Borsa Italiana.

As of the date of this Prospectus, FGP is the current controlling shareholder of the Issuer.

For a list of the persons who held shareholdings in the Issuer higher than 5% of the Issuer's corporate capital as at the date of this Prospectus, please see section "*Major Shareholders*".

Issuer's purpose

Under Article 4 of the Articles of Association, the Issuer's purpose consists in "*acquiring equity and non-equity investments in Italian and foreign companies and managing the said investments; making investments in movable and immovable goods, providing technical assistance and coordinating the companies in which it holds equity; providing the said companies with the appropriate financial assistance; entering into financial transactions of any kind whatsoever in the medium and long-term, including loans, personal guarantees and, in any event, bill of*

exchange guarantee transactions executed in the exclusive interest of the Issuer or of any other company in which it has a direct or indirect stake excluding, in any event, collecting savings from the public. The Issuer can also carry out all banking, industrial, commercial, movable and real estate transactions needed to achieve its corporate purpose".

Business of the Group

The Group generates electricity from wind and solar energy. Its activities consist mainly in managing a portfolio of Wind Farms and Photovoltaic Plants and in selling electricity generated, respectively, by these Wind Farms and Photovoltaic Plants. The Group operates mainly in Italy, where it benefits from an incentive system for the production of energy from renewable sources and, and as of the date of this Prospectus, the Group manages 44 SPVs (of which 25 in Italy, 14 in Romania, 4 in Bulgaria and one in Spain), owning wind farms and photovoltaic plants with a total gross installed capacity of 958.2 MW. It sells the electricity produced by its plants, equal to about 1,3 TWh (average pro-forma figure for the last 3 years), on the free market or through private bilateral contracts with leading trading companies.

The Group was one of the first companies in Italy to produce and sell electricity generated from wind and other renewable energy sources. In 2013, it completed the sale of its photovoltaic and biomass plants with the strategic objective of focusing its main activities in the wind sector.

Starting from 2021, the group started the development and construction of solar farms in Romania and Italy.

On July 18, 2022, Alerion Clean Power S.p.A. set up the UK-based Alerion UK Limited, a holding company for the SPEs necessary to develop the group's operations in the United Kingdom.

On July 20, 2023, Alerion Clean Power S.p.A. set up the Ireland-based Alerion Ireland Limited, a holding company for the SPEs necessary to develop the group's operations in Ireland.

Referring to the Business Plan 2025-2028 approved by the Company's Board of Directors on May 14, 2025, the Group confirms the focus on the development of wind farms and photovoltaic plants.

The Group organizes and manages its activities, also through outsourcing agreements with FGP and its group companies, in the following areas:

- operations, which include the development, construction and management of the wind farms and the photovoltaic plants; and

- holding activities which primarily include administrative services provided to the other companies of the Group and the related consulting activities.

The Group employed no. 222 employees as of June 30, 2025. The number of employees significantly increased during the previous years, mostly due to the inclusion of Alerion Service in the consolidation scope, and the expansion of the Group in Romania and in United Kingdom.

The following table shows the Group's revenues for six-months period ended on June 30, 2025, the year ended on December 31, 2024 and year ended on December 31, 2023, broken down by operating and holding activities consistent with the disclosures provided pursuant IFRS 8 in the Consolidated Financial Statements and in the Interim Consolidated Financial Statements 2025.

	Operating activities			**Holding company activities**			**Consolidated**		
(Euro thousand)	**Six-months period ended June 30, 2025**	**Year ended December 31, 2024**	**Year ended December 31, 2023**	**Six-months period ended June 30, 2025**	**Year ended December 31, 2024**	**Year ended December 31, 2023**	**Six-months period ended June 30, 2025**	**Year ended December 31, 2024**	**Year ended December 31, 2023**
Revenue	66,298	223,474	163,921	0	0	0	66,298	223,474	163,921

Other revenue and income	3,419	11,656	15,132	7,918	8,508	22,652	11,337	20,164	37,784
Total revenue and income	69,717	235,130	179,053	7,918	8,508	22,652	77,635	243,639	201,705

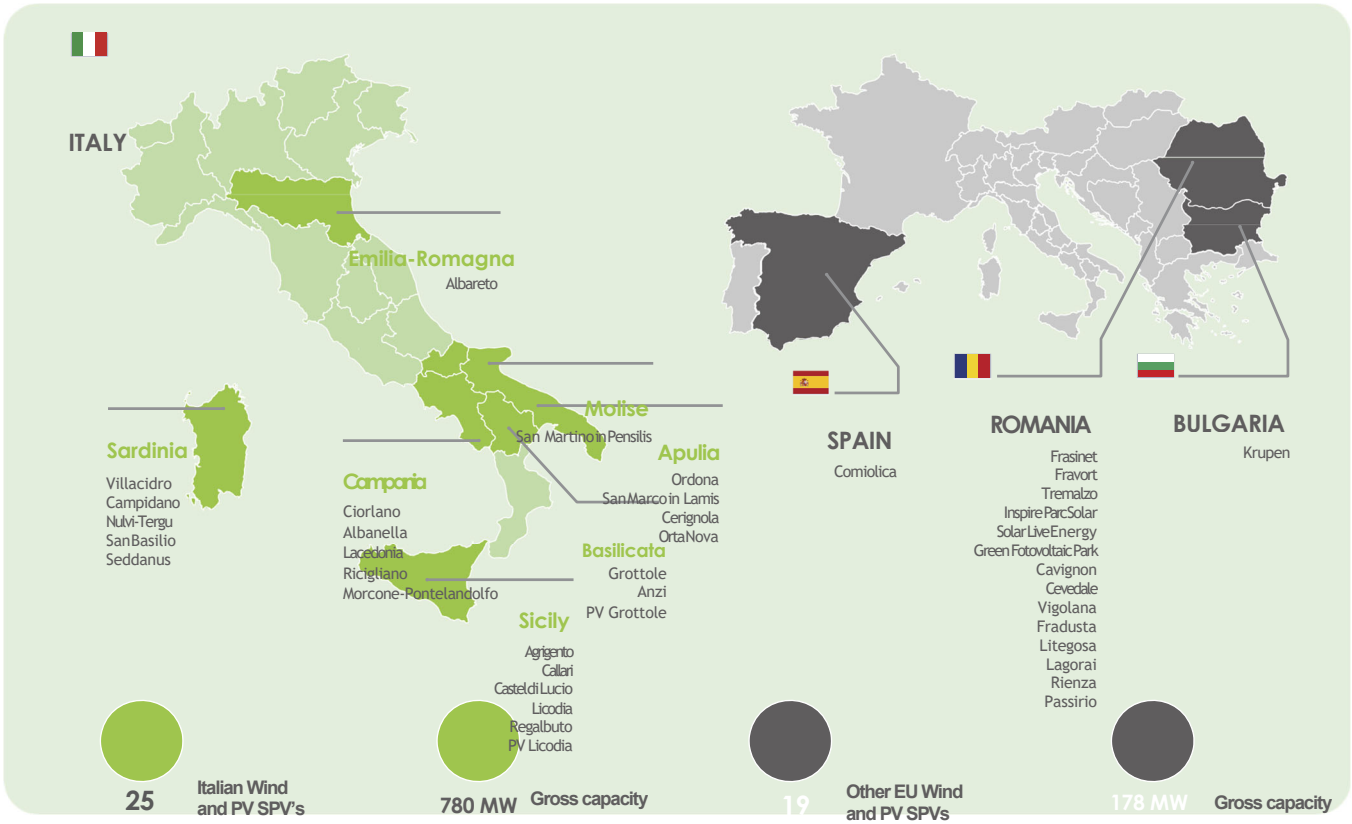
Our business model is based on the development, construction and management of wind farms and photovoltaic plants. These activities are carried out both by the companies of the Group themselves and through third party operators, with whom the Group entered the necessary contractual agreements from time to time.

The following figure illustrates how the Group's Wind Farms and Photovoltaic Plants are distributed throughout Italy, Spain, Romania and Bulgaria. It must be pointed out that a Wind Farm or a Photovoltaic Plant is considered *operational* from when (i) it enters into operation and starts commercial operations and (ii) the Issuer finalises the investments needed for building it (including the collateral investments needed for completing such Wind Farm, including, for example, restoring the areas in which the Wind Farm is located).

As of the date of this Prospectus, the Group produces electricity through the wind farms and the photovoltaic plants managed by our 44 SPVs (25 in Italy, 14 in Romania, 4 in Bulgaria and one in Spain), with a total gross installed capacity of 958.2 MW. Wind farms and Photovoltaic Plants are considered as *operational* as soon as they start operating and commercial activities and all investments required for their implementation are completed (including the ancillary investments required for the completion of the wind farms and the photovoltaic plants, including, by way of example, the restoration of the areas where the wind farms or the photovoltaic plants are located).

As of June 30, 2025, the Group's wind farms and photovoltaic plants had a total gross installed capacity of 958.2 MW and produced a total amount of electricity of 0.7 TWh in the first half of 2025.

The following figure shows the geographical location of the Group's operating wind farms and photovoltaic plants.


ITALY
Emilia-Romagna
Albareto
Molise
San Martino in Pensilis
Sardinia
Villacidro
Campidano
Nulvi-Tergu
San Basilio
Seddanus
Apulia
Ordona
San Marco in Lamis
Cerignola
Orta Nova
Campania
Ciorlano
Albanella
Lacedonia
Ricigliano
Morcone-Pontelandolfo
Basilicata
Grottole
Anzi
PV Grottole
Sicily
Agrigento
Callari
Casteldi Lucio
Licodia
Regalbuto
PV Licodia
SPAIN
Comiolica
ROMANIA
Frasinet
Fravort
Tremalzo
Inspire Parc Solar
Solar Live Energy
Green Fotovoltaic Park
Cavignon
Cevedale
Vigolana
Fradusta
Litegosa
Lagorai
Rienza
Passirio
BULGARIA
Krupen
25
Italian Wind and PV SPV's
780 MW
Gross capacity
19
Other EU Wind and PV SPVs
178 MW
Gross capacity

The following table shows the geographic breakdown of our high-quality asset portfolio located in 7 Italian Regions and 3 other European Countries in the period ended on June 30, 2025.

Plant Location	*Number of Operating SPVs*	*Gross Capacity (MW)*	*Net Capacity (MW)*	*Avg prod. L3Y (GWh)**
North	*1*	*20*	*20*	*47*
Center South	*5*	*131*	*124*	*240*
South	*8*	*284*	*224*	*508*
Sardinia	*5*	*169*	*169*	*286*
Sicily	*6*	*176*	*176*	*239*
Italy	***25***	***780***	***712***	***1,320***
Spain	***1***	***36***	***36***	***86***
Bulgaria	***4***	***12***	***12***	***28***
Romania	***14***	***130***	***130***	***181***
Total	***44***	***958.2***	***890.7***	***1,659***

**n° average production over the last 3 years available for 2 plants in Apulia, 1 plant in Sardinia, 1 plant in Basilicata, 1 plant in Sicily and all plants in Romania. Therefore, an estimate was made for these plants.*

The following table shows the geographic breakdown of our revenue from operations (data from the sum of revenues from the sale of electricity and revenues from incentive tariffs) in the six-months period ended on June 30, 2025, the year ended on December 31, 2024 and for the year ended December 31, 2023.

Revenues by geographic area	**Six-months period ended June 30, 2025**		**Year ended December 31, 2024**		**Year ended December 31, 2023**	
	Euro (thousand)	**% on revenue**	**Euro (thousand)**	**% on revenue**	**Euro (thousand)**	**% on revenue**
Italy – Islands	31,011	47%	59,593	27%	58,872	36%
Italy – Continent	28,391	43%	70,560	32%	88,884	54%
Spain	1,810	3%	3,271	1%	7,127	4%
Bulgaria	1,172	2%	2,213	1%	2,967	2%
Romania	3,914	5%	11,067	5%	1,676	4%
Revenue from the sale of electricity and feed-in tariff	**66,298**	**100%**	**146,614**	**66%**	**263,308**	**100%**
Revenues from Equity Recycling activities	**0**	**0%**	**76,860**	**34%**	**0**	**0%**
Revenue	**66,298**	**100%**	**223,474**	**100%**	**0**	**0%**

Our wind farms and photovoltaic plants are operated through our subsidiaries. The Lacedonia, San Martino in Pensilis, Ortanova and Cerignola wind farms are managed through joint ventures with third parties (with 50% of the share capital of the project companies).

Non operational Wind Farms and Photovoltaic Plants

In addition to the above, as of the date of this Prospectus, the Group owns several wind and photovoltaic projects under development or under construction in Italy and Romania.

Development and Assets under constructions

The Group intends to consolidate its presence at the European level in the renewable energies sector in terms of installed capacity and intends to reach such target through the direct development of new projects and plants that are not yet operational. The target markets will be Italy, Romania, Spain, Ireland and United Kingdom and the technology mix will be enriched with its entry into the solar photovoltaic sector in Italy and Romania.

During the second half of 2024 and in the first half of 2025, the Group completed several operations and acquisitions of companies focused on development of new projects and plants, both in solar and wind sector:

(i) the sale to Alperia of a 50% stake in Alperion S.r.l. – formerly Naonis Wind S.r.l. and owner of 100% of the share capital of the companies Enermac S.r.l., Bioenergia S.r.l., and Generai S.r.l. – which was fully owned until then by the Company, as a result of the first equity recycling transaction put in place by the Group in order to implement the guidelines of its Business Plan;

(ii) the acquisition by Alerion Clean Power S.p.A. of 100% of the SPEs' share capital: Alerion Arlena S.r.l., Alerion San Marco S.r.l. and Eolo Energie Bivona S.r.l., engaged in the development and preparatory activities to design wind farms in Italy;

(iii) the incorporation by Alerion Clean Power S.p.A. of the SPEs Licodia Eubea Solar S.r.l. and Masseria Ciminiera S.r.l., incorporated by means of deeds of partial demerger by Fri El Solar S.r.l. and engaged in the development and preparatory activities to design solar farms in Italy;

(iv) the incorporation, through Alerion Energy RO S.r.l. of the Romanian company Vaslui Wind S.r.l., engaged in the development and preparatory activities to design wind farms in Romania;

(v) the acquisition, through the subsidiary Alerion Energy RO S.r.l. of the 100% of New Energy PV S.r.l., engaged in the development and preparatory activities to design solar farms in Romania;

(vi) the acquisition, through the subsidiary Alerion Servizi Tecnici e Sviluppo S.r.l. of the entire share capital of SPE Draghiescu Partners S.r.l., (engaged in the development and preparatory activities to design wind farms in Romania). Alerion Servizi Tecnici e Sviluppo S.r.l. already held the 90% of SPE Draghiescu Partners S.r.l. share capital;

(vii) on July 14, 2025, Alerion Clean Power S.p.A. completed the repurchase of 51% of Alerion Clean Power RO held by Fri.el Hydro S.r.l.; and

(viii) the acquisition by Alerion Clean Power S.p.A. of Alerion Arlena, Alerion San Marco, and Eolo Energie Bivona wind farm projects under construction or development.

Part of those projects and plants in the solar sector are presently under construction in Romania and are expected to be put into operation gradually by the beginning of 2026.

Wind and photovoltaic farms

The following table describes the locations of the Group's wind and photovoltaic farms indicating, for each of them, the stake held by the Group in the SPVs, the gross, net and relevant installed capacity of the wind farm, the number of turbines or solar panels, the actual or expected date of commencement of production, and the duration of the incentives from the entry into operation.

Wind and Photovoltaic farm location	Owner	Technology	Gross installed capacity (MW)	Net installed capacity (MW)	Stake held by the Group	Relevant capacity	Number of wind turbines	Number of solar panels	Date on which production commenced	Date of expiry of incentives	Outstanding term of incentives (years)	Status
Italy - Wind												
Morcone e Pontelandolfo	Eolica PM S.r.l.	Vestas V117	51.8	51.8	100.0%	51.8	15	n.d.	Jul-19	Jul-39	15	Operational
Albareto e Tornolo	Fri-El Albareto S.r.l.	Vestas V117	19.8	19.8	100.0%	19.8	6	n.d.	Jul-19	Jul-39	15	Operational
Villacidro e S.Gavino Monreale	Green Energy Sardegna S.r.l.	Vestas V110	30.8	30.8	100.0%	30.8	14	n.d.	feb-19	Jan-39	14	Operational
Campidano	Fri-El Campidano S.r.l.	Vestas V90	70	70	100.0%	70	35	n.d.	Sep-08	Oct-23	0	Operational
San Marco in Lamis	Renergy San Marco S.r.l.	REepower 3XM	44.2	44.2	100.0%	44.2	13	n.d.	nov-11	Dec-26	2	Operational

San Martino in Pensilis	New Green Molise S.r.l.	Vestas V90	58	29	50.0%	29	29	n.d.	Oct-10	Oct-25	1	Operational
Licodia	Parco Eolico Licodia Eubea S.r.l.	Gamesa G58 – G52	22.1	22.1	80.0%	22.1	26	n.d.	Sep-10	Sep-25	1	Operational
Castel di Lucio	Minerva S.r.l.	Vestas V52	23	23	100.0%	23	27	n.d.	apr-10	apr-25	1	Operational
Ordona	Ordona Energia S.r.l.	REpower MM92	34	34	100.0%	34	17	n.d.	mar-09	mar-24	0	Operational
Callari	Callari S.r.l.	Vestas V90	36	36	100.0%	36	18	n.d.	Jan-09	Dec-23	0	Operational
Lacedonia	Ecoenergia Campania S.r.l.	Vestas V90	15	7.5	50.0%	7.5	5	n.d.	Oct-08	Oct-23	0	Operational
Ciorlano	Dotto S.r.l.	Vestas V80	20	20	100.0%	20	10	n.d.	feb-08	mar-23	0	Operational
Agrigento	Wind Power Sud S.r.l.	Gamesa G58	33.2	33.2	100.0%	33.2	39	n.d.	feb-07	Jan-19	0	Operational
Albanella	Eolo S.r.l.	Vestas V52	8.5	8.5	100.0%	8.5	10	n.d.	Jan-04	feb-16	0	Operational
Grottole	FriEL Grottole S.r.l.	Vestas V90	54	54	100.0%	54	27	n.d.	Jan-09	Jan-24	0	Operational
Nulvi-Tergu	Fri-El Anglona S.r.l.	Vestas V52	29.8	29.8	90.0%	29.8	35	n.d.	Jan-08	Jan-23	0	Operational
Regalbuto	Anemos Wind S.r.l.	Nordex N90	50	50	100.0%	50	20	n.d.	Jan-10	Oct-24	0	Operational
Ricigliano	FriEl Ricignano S.r.l.	Vestas V90	36	36	100.0%	36	12	n.d.	Aug-07	Jul-19	0	Operational
Ortanova	Enermac S.r.l.	SGRE SG3.4-132	51	25.5	50.0%	25.5	15	n.d.	May-22	n.d.	n.d.	Operational
Cerignola	Alperion S.r.l.	SGRE SG3.4-132	11	5,5	50.0%	5.5	3	n.d.	May-22	n.d.	n.d.	Operational
Anzi	Fri-el Anzi S.r.l.	Vestas V90	16	16	100.0%	16	8	n.d.	Aug-11	Aug-26	2	Operational
San Basilio	Fri-el Guardionara S.r.l.	Vestas V52	24.7	24.7	100.0%	24.7	29	n.d.	Jun-10	Jun-25	1	Operational
Italy - Solar												
Ex Scaini	Alerion Seddanus S.r.l.	PV Tracker	13.5	13.5	100.0%	13.5	n.d.	24,786	2024	n.d.	n.d.	Operational
Grottole PV	Fri-El Solar S.r.l.	PV Fix	16.0	16.0	100.0%	16.0	n.d.	29,092	2024	n.d.	n.d.	Operational
Licodia PV	Fri-El Solar S.r.l.	PV Tracker	11.8	11.8	100.0%	11.8	n.d.	21,504	2025	n.d.	n.d.	Operational
Bulgaria - Wind												
Krupen	Wind Energy EOOD. Wind Stream EOOD. Wind Systems EOOD. Wind Power 2 EOOD.	Vestas V90	12	12	51.0%	12	4	n.d.	Oct-10	Oct-25	1	Operational
Spain - Wind												
Comiolica	Comiolica SL	Sinovel SL3000	36	36	100.0%	36	12	n.d.	Dec-12	Dec-32	8	Operational
Romania – Solar												
Frasinet	Conti Green Projects S.r.l.	PV Fix	53.3	53.3	100.0%	53.3	n.d.	118,456	2023	n.d.	n.d.	Operational
Fravort	Fravort S.r.l.	PV Tracker	4.9	4.9	100.0%	4.9	n.d.	10,868	2022	n.d.	n.d.	Operational
Tremalzo	Tremalzo S.r.l.	PV Tracker	4	4	100.0%	4	n.d.	8,944	2022	n.d.	n.d.	Operational
Inspire Parc Solar	Inspire Parc Solar S.r.l.	PV Tracker	3.8	3.8	100.0%	3.8	n.d.	8,792	2022	n.d.	n.d.	Operational
Solar Live Energy	Solar Live Energy S.r.l.	PV Tracker	3.6	3.6	100.0%	3.6	n.d.	9,072	2022	n.d.	n.d.	Operational
Green Fotovoltaic Park	Green Fotovoltaic Park S.r.l.	PV Tracker	5.4	5.4	100.0%	5.4	n.d.	12,488	2023	n.d.	n.d.	Operational
Cavignon	Cavignon S.r.l.	PV Tracker	5	5	100.0%	5	n.d.	11,900	2023	n.d.	n.d.	Operational
Cevedale	Cevedale S.r.l.	PV Tracker	4.5	4.5	100.0%	4.5	n.d.	9,984	2023	n.d.	n.d.	Operational
Vigolana	Vigolana S.r.l.	PV Tracker	5.1	5.1	100.0%	5.1	n.d.	9,334	2023	n.d.	n.d.	Operational
Fradusta	Fradusta S.r.l.	PV Tracker	6.2	6.2	100.0%	6.2	n.d.	11,394	2024	n.d.	n.d.	Operational

Litegosa	Litegosa S.r.l.	PV Tracker	6.2	6.2	100.0%	6.2	n.d.	11,394	2024	n.d.	n.d.	Operational
Lagorai	Lagorai S.r.l.	PV Tracker	3.6	3.6	100.0%	3.6	n.d.	6,588	2024	n.d.	n.d.	Operational
Rienza	Rienza S.r.l.	PV Tracker	6	6	100.0%	6	n.d.	11,016	2024	n.d.	n.d.	Operational
Passirio	Passirio S.r.l.	PV Tracker	6	6	100.0%	6	n.d.	11,016	2025	n.d.	n.d.	Operational
MW Totals			**958.2**	**890.7**		**890.7**						

As for the suppliers of the wind turbines, 70% is Vestas, 15% is Gamesa, 7% is Repower, 4% is Nordex and 4% is Sinovel. Phono Solar is the supplier for all photovoltaic plants.

Business model and portfolio management

The Group's business model is based on the development, construction and management of wind farms and photovoltaic plants. These activities are carried out both by the companies of the Group themselves and through third party operators, with whom the Group entered the necessary contractual agreements from time to time.

The development activity of wind power plants can be performed through:

- the direct and integral development of new plants (so-called "greenfield"), through a complex process that begins with the identification of the potential site and includes all the intermediate phases (e.g. authorization by the *Gestore dei Servizi Energetici* (GSE) and construction) up to the commissioning of the plants within the wind farm; or

- the acquisition of completed wind farms, under construction or ready for construction (so-called "brownfield").

Subsequent management of the plants built and in operation focuses mainly on two aspects: the signing of agreements with third-party trading companies responsible for purchasing the electricity produced and the sale of it on the energy market, and the performance of plant maintenance activities.

In order to guarantee the efficient operational management of the plants and turbines installed, the Group has acquired Alerion Service S.r.l. from the ultimate parent, which provides, for most of the farms in operation, for the overall management of the O&M of the plants and the direct management of services such as, by way of example, the sale of energy, the management of relations with the GSE, the entities or the public administration involved, performance monitoring and the procurement of materials.

The performance of the ongoing maintenance activities of the wind farms is ensured, depending on the wind farms, (i) by the presence of specific O&M (operation and maintenance) contracts signed from time to time by the SPVs with third parties, usually identified in the suppliers of the turbines installed in the wind farms; (ii) by the signing of Service Agreements which, as anticipated, include the management of the O&M activities of the plants; and (iii) in most cases, by the presence for the same wind farms of both contracts referred to in points (i) and (ii) above. For the year ended on December 31, 2024 the Group incurred costs for maintenance activities of Euro 17.5 million. For the six-months period ended on June 30, 2025 the Group incurred costs for maintenance activities of Euro 6.8 million.

Project Development

The development of projects relating to wind plants and photovoltaic plants consists of a series of activities (each of which has a specific schedule and envisages procedures involving various third parties, including FGP and its group companies through strategic planning and project financing agreements entered into with the Company) which culminate in a building permit issued by the competent authorities for the Wind Farm and the Photovoltaic Plant in question (these activities are jointly referred to as the development phase). At this point the development phase of the project ends and the construction phase envisaged by the Group's business model, which is defined as the ready for construction phase, starts.

The Group's project development model includes the following key phases:

- Site identification and analysis (siting);
- Evaluation and monitoring of wind resource and plant planning;
- Micrositing and acquisition of land rights;
- Obtaining authorisations from regulatory authorities;
- Procurement of turbines and of solar power plants; and
- Design, procurement and construction supervision, commissioning.

Development strategy

The Group intends to consolidate its presence at the European level in the renewable energies sector in terms of installed capacity and intends to reach such target through both the direct development of new projects and plants and the pursuit of targeted growth opportunities through acquisitions of plants that are already operational, or projects that are not yet operational. In this regard, on October 31, 2025, the Company announced the completion, through its subsidiary Alerion Ireland Limited, of the acquisition of 100% of Milestone Wind Farm Ltd, a company owning a 14.4 MW onshore wind farm located in County Tipperary, Ireland, which further strengthened the Issuer's presence in the Great Britain and Ireland.

The Business Plan involves, *inter alia*, the complementary use of full ownership and partnership/equity recycling models to support portfolio growth, optimise capital allocation and free up resources for new investments. In line with such Group's strategy:

(i) on November 12, 2024, the Company concluded an agreement with Alperia Greenpower S.r.l for a joint venture in the development and management of a portfolio of wind farms in Apulia. This initiative represented the first "equity recycling" operation undertaken by the Company in implementation of its Business Plan guidelines, enabling the Company to support the expansion of its business portfolio in Italy and abroad;

(ii) on December 5, 2025, the Company entered into a sale and purchase agreement with Estra S.p.A., a company of the Plures Group, for the sale of its entire stake in Eolica PM S.r.l., a company that owns an operational wind farm located in the municipality of Pontelandolfo (BN), with an installed capacity of 52 MW (the "**Equity Recycling Transaction**"). The Equity Recycling Transaction was structured on the basis of an enterprise value of €155.9 million. The consideration for the sale of the shares, equal to approximately €133.9 million (of which €131.3 million for the purchase of the shares and €2.6 million for the purchase of shareholder receivables), was paid in full in cash at closing, which occured in December 2025.

Holding business

In addition to carrying out the activity of holding company and management and coordination, the Company – thanks to its staff – provides typical services of an investment holding company for the companies belonging to the Group, including

- administration, finance and control;
- human resources;
- information technology;
- organization;
- training;
- general and legal affairs;
- investor relations and management of the Group's institutional relations.

The provision of centralized services by Alerion in favor of the companies of the Group allows the realization of cost synergies and the coordination of strategies and procedures of the Group.

The above mentioned coordination is also maintained through service level agreements entered into with Fri-El Service, or with an associated company, for most of the farms in operation which guarantee the efficient operational management of the plants and turbines installed, and provides for the overall management of the O&M of the plants and the direct management of services such as, by way of example, the sale of energy, the management of relations with the GSE, the entities or the public administration involved, performance monitoring and the procurement of materials.

Principal markets and competition

The Italian market

Italy represents the Group's main market of reference.

The Italian market remains reliant on gas-fired capacity, but there are strong incentives to enhance RES penetration. The regulatory framework is evolving to accommodate the future generation mix, and several reform documents are currently under discussion, among which the definitive FER-X, the forthcoming FER-Z, the upcoming Capacity Market 2028 auctions, and the MACSE, which represent crucial pillars in shaping Italy's future energy strategy. In particular:

(iii) the FER-X decree will serve as the definitive support scheme for renewable energy sources in the coming years, providing investors and developers with clarity on incentives and long-term planning. Once approved, it will establish the ground rules for the deployment of renewable projects and influence investment flows in the sector;

(iv) the FER-Z scheme will define the next phase of renewable support mechanisms in line with the EU's decarbonization targets. This future framework is expected to offer an even broader range of instruments to foster technological innovation and ensure the progressive integration of renewables into the market;

(v) the Capacity Market 2028 auctions will play a decisive role in guaranteeing system adequacy, particularly in a context where variable renewable generation is set to grow. These auctions will incentivise flexible capacity, thereby ensuring system reliability while accommodating the increasing proportion of intermittent resources;

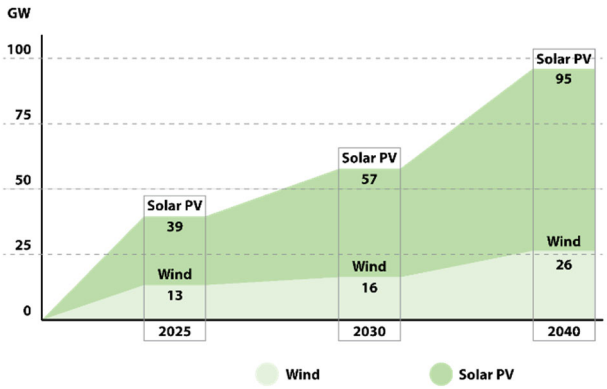
(vi) the mechanism for the adequacy of the electricity system (the "**MACSE**") represents an essential tool for aligning Italian regulation with European principles on security of supply. Designed to enhance resource adequacy, it provides a market-based approach that balances flexibility with decarbonization goals.

Collectively, these documents demonstrate Italy's commitment to establishing a stable regulatory framework capable of supporting the energy transition, attracting investments, and ensuring both sustainability and security of the electricity system.

In the implementation of EU Regulation 2018/1999, Italy published and provided to the European Commission the Integrated National Plan on Energy and the Climate (*Piano Nazionale Integrato Energia e Clima* or PNIEC). The PNIEC entered into force on January 1, 2020 and set the following targets for the Italian market by 2030:

- achievement of 30% of total energy demand and 55% of electricity demand met by energy generated from renewable sources;
- abandonment of the use of coal by 2025;
- achievement of 50 GW of installed photovoltaic capacity and 20 GW of installed wind capacity.

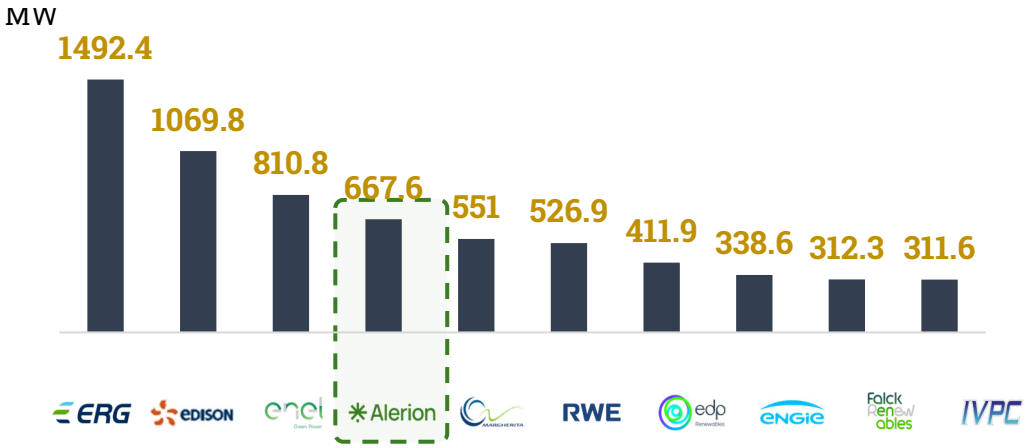
The following graph shows the forecasted trend in installed capacity of power plants in Italy until 2040, subdivided by energy source.



Source: AFRY

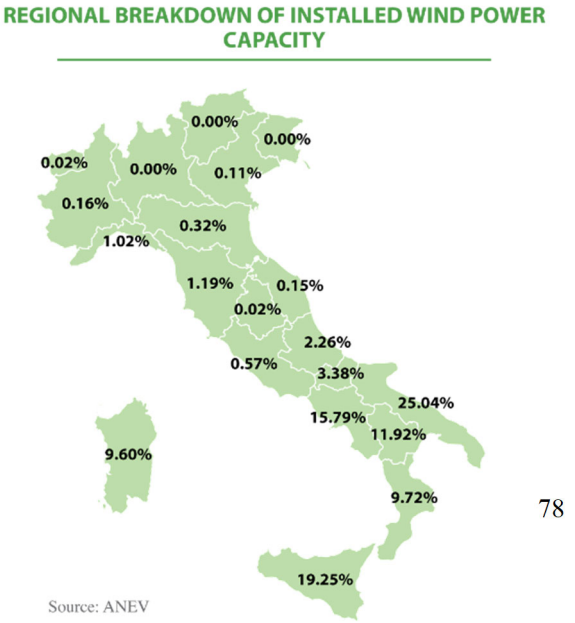
Installed capacity in the so-called on-shore wind sector exceeded 12 GW in 2023, 80% of which GWs are controlled by the largest operators, while the remaining are split among small operators having an installed capacity of under 50 MW. ERG, Edison and Enel are the three leading operators, followed by the Issuer, while the other operators, which are prevalently industrial, have a size of under 600 MW.

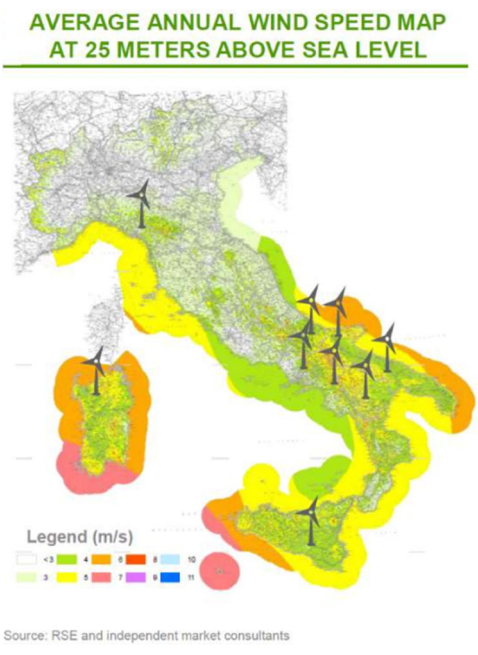
The following graph shows the list of the main Italian operators, indicating the installed capacity of each of them in 2025.



Source: ANEV

From a regional analysis, it is possible to discern a clear prevalence of wind farms in the southern and island regions of Italy, where the highest windiness indicators are shown.





From a technological standpoint, it is expected that the trend toward a reduction in costs for the construction of new so-called on-shore wind farms and so-called utility scale photovoltaic plants will continue and, therefore, significant growth is envisaged in the installed capacity of these two types of generation from renewable sources, which are supported by a favorable regulatory context as well as commitments undertaken by Italy and, more generally, the European Union with regard to reductions in CO2 emissions.

The Spanish market

Spain has a growing penetration of renewable energy sources ("**RES**") in it's energy mix as energy transition and National energy and climate plans (the "**NECP**") targets, revised upwards, continue to get a major impact on medium to long term market evolution, hence on the regulatory framework updates of the Spanish electricity sector.

The Spanish National Integrated Energy and Climate Plan (PNIEC) 2021-2030 outlines the following key targets:

- The implementation of approximately 60 GW of new renewable energy capacity by 2030.
- A 23% reduction in greenhouse gas (GHG) emissions compared to 1990 levels.
- A 39.6% improvement in energy efficiency.
- An increase to 74% in the share of renewable energy in electricity generation by 2030.

In 2023, Spain revised its target to achieve 42% renewable energy in final energy consumption by 2030. Currently, solar and wind sources account for approximately 33.2% of the energy mix. As of 2023, Spain has surpassed 50% renewable energy in electricity production, marking a significant achievement in the European context.

The Spanish government continues to promote the development of renewable energy through competitive tender processes, awarding power purchase agreements (PPAs) with a duration of 12 years for technologies such as photovoltaic, onshore wind, and other renewables. Additionally, Spain has recently streamlined the permitting processes for renewable projects, reducing bureaucratic delays and facilitating the installation of new capacity.

The Romanian market

The Romanian National Plan for Energy and Climate Change 2021-2030 aims to achieve a 38.8% share of renewable energy within the total energy mix by 2030.

This corresponds to a target of 8.2GW of installed solar PV capacity and 7.3GW of onshore wind. The gap between current and target capacities presents investment opportunities of at least 6.4GW for solar PV and 4.3GW for onshore wind.

Romania plans to invest over €22.6 billion in transforming its energy sector during the 2020-2030 period. This investment is expected to be supported by various European Union financing initiatives, including:

- Up to €1 billion through the "Emission Trading Scheme" (EU-ETS).
- Up to €10 billion through the "Just Transition Mechanism."

Romania is also in the process of defining the regulatory framework for Contracts for Difference (CfD), specifically two-way CfD contracts, which guarantee a fixed price for energy fed into the grid over a 15-year period based on the auction price.

The latest auctions took place in (i) September 2025, with a capacity of 1,472 MW for solar energy, and (ii) December 2025 with a capacity of 290 MW for wind energy.

Additionally, Romania has made progress in modernizing its energy infrastructure, focusing on increasing the capacity of wind, solar, and hydroelectric power. The country is also working to reduce its dependency on coal and integrate more renewable sources into the national grid, supported by both domestic investments and EU funds.

Romania's energy strategy aligns with the broader EU goals of decarbonization, aiming to enhance energy security and sustainability while contributing to the region's climate targets.

Legislative Framework

General

The Group operates in a highly regulated legislative and regulatory context, particularly in the renewable energy sector (*i.e.,* photovoltaic and wind) and energy storage sector (*i.e.*, hydroelectric pumping).

The regulations of Italy and the EU, where the Group operates, establish regulatory frameworks aimed at promoting the development of renewable energy production and energy storage. These frameworks may include premiums, green certificates, tax deductions or regulated tariffs, which allow investors to obtain a sufficient and reasonable return.

The following overview is not an exhaustive account of all applicable laws and regulations. Prospective investors and/or their advisers should conduct their own analysis of the legislation and regulations applicable to the Group and of the impact they may have on the Group and any investment in the Notes and should not rely on this overview only which is in any case limited to the applicable Italian legislative framework as the main country of operation of the Group. For more information, please see "*Risk Factors" – "Risks linked to the legal and regulatory framework in the Group's business sectors*".

The European context

The European Directive (EU) 2018/2001("**RED II Directive**"), which repealed the previous European Directive 2009/28/EC on the promotion of the use of energy from renewable sources, provides for a binding target in relation to the quota of energy from RES of 32% as of 2030, with a possibility to upward revision by the end of 2023. The new provisions set forth in RED II Directive had to be transposed by the Member States by June 30, 2021.

In Italy, the RED II Directive has been implemented in Italy with the Legislative Decree no. 199/2021, which entered into force on 15 December 2021.

Subsequently, on 18 October 2023, the European Directive (EU) 2023/2413 has been adopted – amending and integrating the RED II Directive – which raised the EU's binding target for RES to 42.5 % ("**EU Target**") in order to provide a decisive impulse to their deployment so as to no longer depend on fossil fuels imported from outside the EU ("**RED III Directive**").

Under RED III Directive, Member States are required, by 21 May 2025, to conduct a "coordinated mapping" of the areas necessary for the deployment of renewable energy within their territories, in order to meet at least their national contributions towards the overall EU Target. By 21 February 2026, each Member States must designate, as a subset of these areas, its own acceleration zones for one or more types of RES.

The provisions of the RED III Directive were to be transposed by the Member States by 21 May 2025. However, to date, Italy has not yet fully transposed the RED III Directive. In this context, on 24 July 2025, the European Commission informed EU Member States of its intention to initiate infringement procedures against those EU Member States, including Italy, that failed to implement the RED III Directive within the prescribed deadline.

To provide context for Alerion's business, a summary of the applicable national legal framework is set out below, with a focus on its key aspects.

The Italian targets and legislative framework

a) Italian targets

Through a Ministerial Decree issued by the Ministry of Economic Development and the Ministry of the Environment and Protection of the Territory and the Sea on November 10, 2017, the National Energy Strategy ("**NES**") 2017 was adopted. This strategy is a ten-year plan by the Italian Government aimed at making the national energy system more competitive, sustainable and secure. The NES 2017 sets out several targets, including, among others: achieving 28% of total consumption from renewable sources by 2030; covering 55% of electricity consumption with renewable source by 2030; enhancing energy supply security; reducing the energy price gap.

Subsequently, in December 2019, Italy adopted the National Integrated Energy and Climate Plan ("**PNIEC**") which substantially superseded the NES. The PNIEC defines the policies and measures Italy intends to implement to achieve the European energy and climate targets by 2030. Notably, the PNIEC sets the following targets, *among others*: 55% of electricity generation from RES, 33.9% of RES energy in the heating sector and 22.0% of RES energy in the transport sector.

It should be noted that, on 30 June 2023, the Ministry of the Environment and Energy Safety ("**MASE**") submitted a proposal to update the PNIEC to the European Commission. The European Commission subsequently published a detailed assessment of Italy's draft updated PNIEC and issued a set of recommendations. In response, in July 2024, the MASE submitted a further updated version of the PNIEC to the European Commission. However, on 27 May 2025, the Commission informed Italy that its recommendations had only been partially addressed. The procedure for updating the PNIEC is currently ongoing.

b) Legislative Framework

At the national level, the production of electricity from RES – with regard to authorization procedures – is mainly regulated by:

(i) the Legislative Decree no. 190/2024 ("**Testo Unico FER**") – as amended and integrated by Law Decree no. 175/2025 and Legislative Decree no. 178/2025 - implementing Article 26 of Law no. 118/2022 - which consolidates the principal legislative provisions on RES authorization procedures into a single regulatory framework that was previously fragmented across multiple legal frameworks (*e.g.*, Legislative Decree No. 387/2003 and Legislative Decree No. 28/2011, both now partially repealed by the Testo Unico FER).

According to the Testo Unico FER the Regions were required to align their legislation with the principles set out in the Testo Unico FER within 180 days from its entry into force. If such alignment was not achieved, the provisions of Legislative Decree no. 190/2024 will apply from 28 June 2025;

(ii) the Legislative Decree no. 199/2021, implementing the European Directive 2018/2001/CE;

(iii) the Law Decree no. 63 of 15 May 2024 laying down "*Disposizioni urgenti per le imprese agricole, della pesca e dell'acquacoltura, nonché per le imprese di interesse strategico nazionale*", which entered into force on 16 May 2024 ("**Agricultural Decree**");

(iv) the Ministerial Decree of 21 June 2024 laying down "*Disciplina per l'individuazione di superfici e aree idonee per l'installazione di impianti a fonti rinnovabili*", which entered into force on 3 July 2024 ("**Suitable Areas Decree**");

(v) the Ministerial Decree of 10 September 2010 laying down "*Linee guida per l'autorizzazione degli impianti alimentati da fonti rinnovabili*" ("**Renewable Guidelines**"). Note that, pursuant to Article 18, paragraph 3, of Legislative Decree No. 199/2021, following the entry into force of the Suitable Areas Decree, the Renewable Guidelines were expected to be updated. However, as of today, this update has not yet occurred.

Further provisions aimed at simplifying and accelerating authorization procedures are set out in the Law Decree 77/2021, Law Decree 17/2022, Law Decree 50/2022 and Law Decree 13/2023.

<u>*Legislative Decree no. 199/2021 and Suitable Areas Decree*</u>

Article 20 of the Legislative Decree 199/2021 provided, *inter alia*, that within 180 days of its entry into force (*i.e.,* by June 2022), the Ministry of Ecological Transition (now, MASE) should have identified the uniform principles and criteria to be used by the Regions and Autonomous Provinces for determining areas suitable and unsuitable for the construction of energy production plants from renewable sources.

Pending the adoption of this decree, Art. 20, Paragraph 8, of Legislative Decree 199/2021 designated certain areas as "*ex lege*" suitable for the installation of plants from RES.

The amendments introduced to Testo Unico FER repealed the previous national legislation on Suitable Areas contained under Art. 20 of Legislative Decree 199/2021 and transposed the relevant provisions in the new Art. 11-*bis* with amendments.

In implementation of previous Art. 20 of Legislative Decree 199/2021 on Suitable Areas, on 3 July 2024, the Ministerial Decree of 21 June 2024 laying down "*Regulations for the identification of surfaces and areas suitable*

for the installation of renewable plants" entered into force. This decree sets out the principles and uniform criteria to be applied by the Regions and Autonomous Provinces in identifying areas suitable and unsuitable for the installation of plants for the production of energy from RES (Suitable Areas Decree).

The Suitable Areas Decree requires that, by 30 December 2024, the Regions and Autonomous Provinces should have identified, by means of their own law, the following zones:

(a) suitable surfaces and areas: areas where an accelerated permitting process is provided for the installation of renewable energy plants and related infrastructure, in accordance with Article 22 of Legislative Decree No. 199/2021;

(b) non-suitable surfaces and areas: areas deemed incompatible with the installation of specific types of renewable energy plants;

(c) ordinary surfaces and areas: areas other than those referred to in points (a) and (b), where ordinary permitting procedures apply (i.e., those currently identified by Testo Unico FER;

(d) areas prohibited for the installation of ground-mounted PV plants: agricultural areas where the installation of photovoltaic systems with ground-mounted modules is prohibited pursuant to the Agricultural Decree.

According to the Suitable Areas Decree, in identifying suitable areas, the Regions shall consider (i) the maximization of the areas to be identified to facilitate the achievement of the target objectives; (ii) the need to protect the cultural heritage and landscape; (iii) the possibility of diversifying the suitable and non-suitable areas according to the source, size and type of the individual plant (iv) the possibility of saving the *ex lege* eligible areas pursuant to Article 20, paragraph 8, of Legislative Decree 199/2021.

Moreover, pursuant to the Suitable Areas Decree (a) surfaces and areas that are included in the perimeter of the assets subject to protection pursuant to Article 10 and Article 136, paragraph 1, letters a) and b) of Legislative Decree 42/2004 are considered unsuitable; (b) the Regions may identify as unsuitable the surfaces and areas that are included in a buffer zone that may extend up to a maximum of 7 km from the areas subject to constraint pursuant to the same Legislative Decree 42/2004.

The Suitable Areas Decree does not preserve the proceedings initiated prior to its entry into force; therefore, it cannot be ruled out that the provisions of the Suitable Areas Decree may have impact the development of projects undergoing authorization.

Several operators have challenged the Suitable Areas Decree, primarily contesting the excessive discretion granted to the Regions, emphasizing the need to define uniform criteria. Accepting the claim brought by an operator (Erg Wind Energy S.r.l.), the Council of State – with ordinance no. 4298 published on 14 November 2024 – partially suspended the Suitable Areas Decree specifically regarding Article 7, paragraph 2, letter c), which grants the Regions only the "*possibility of saving the suitable areas referred to in Article 20, paragraph 8, of Legislative Decree No. 199/2021*". The same ordinance established that, until the publication of the ruling on the merits by the Lazio Regional Administrative Court ("**TAR Lazio**"), suitable areas would continue to be governed by Article 20, paragraph 8, of Legislative Decree No. 199/2021.

By judgment no. 9155 of 13 May 2025, the TAR Lazio partially annulled the Suitable Areas Decree, specifically Article 7, paragraphs 2 and 3. The ruling also requires the MASE to revise the relevant criteria within 60 days from the notification of the ruling (*i.e.*, by 12 July 2025). Please note that the judgment no. 9155 of 13 May 2025 has been appealed by the MASE. The discussion in the Council Chamber (*Camera di Consiglio*), which was originally scheduled for August 26, 2025, did not formally take place as the State Attorney's Office (*Avvocatura dello Stato*) withdrew the request for interim relief. As of the date of this Prospectus, the next hearing has not yet been scheduled.

As of the date of this Prospectus, the Suitable Areas Decree has been implemented only by the Regions of Sardinia, Friuli Venezia Giulia and Valle d'Aosta. The Region of Sardinia implemented the decree by way of Regional Law No. 20 of 5 December 2024, which designated approximately 99% of the regional territory as unsuitable for the development of renewable energy plants. Such law was challenged by the Italian Government before the Constitutional Court on 28 January 2025 and, by decision No. 184/2025, was declared partially unconstitutional.

c) Agricultural Decree

Article 5 of the Agricultural Decree - converted into Law no. 101 of 12 July 2024 - has introduced restrictions on the construction of photovoltaic plants with ground-mounted modules in agricultural areas. The introduced restrictive provisions do not apply to the following categories of projects: (i) projects involving the construction of photovoltaic plants aimed at establishing so-called Renewable Energy Communities; (ii) projects implementing the measures set out in the National Recovery and Resilience Plan (*Piano Nazionale di Ripresa e Resilienza* – "**PNRR**") and the National Plan of Complementary Investments to the PNRR (*Piano nazionale degli investimenti complementari al PNRR* – "**PNC**"); (iii) projects necessary to achieve the objectives set by the PNRR.

The Agricultural Decree does not apply to projects for which, on the date of its entry into force (*i.e.*, 16 May 2024), at least one of the administrative procedures, including those of environmental assessment, necessary for obtaining the licences for the construction and operation of the plants and related works has been initiated, or at least one of those licenses has been issued.

Please note that with rulings nos. 9156/2025 and 9157/2025 of 13 May 2025, the TAR Lazio referred to the Constitutional Court the question of the constitutionality (*questione di legittimità*) of Article 5 of the Agricultural Decree. The Constitutional Court has not yet ruled on the matter.

Incentive regime applicable to the production of energy from RES

a) The system of the so-called Green Certificates

Legislative Decree no. 79/1999 (the "**Bersani Decree**") established the so-called "green certificates" mechanism ("**Green Certificates**") as a form of incentive for the production of energy from RES. Such regime was based upon the obligation imposed upon producers and importers of electricity produced using non-renewable sources, starting from 2002, to introduce on an annual basis to the national electricity system a minimum quota of electricity produced by plants fueled by RES, or to purchase on the market Green Certificates corresponding to the quota due (such mechanism was definitively abandoned on January 1, 2016, in favor of an incentive system based upon the all-inclusive tariff, as better illustrated below).

b) The incentive system provided under art. 24 of the Romani Decree and Ministerial Decree July 6, 2012 for the production of electricity from RES other than photovoltaic

Legislative Decree no. 28/2011 ("**Romani Decree**") (art. 24) – as subsequently integrated and amended – and Ministerial Decree of July 6, 2012 ("**MD 2012**") (which implemented art. 24 of the Romani Decree) have introduced new incentive mechanisms for the production of electricity by plants fueled by RES (other than photovoltaic plants) which entered into operation on or after January 1, 2013 following construction, full reconstruction, reactivation, upgrading or refurbishment interventions.

Plants that entered into operation after December 31, 2012 that are accorded feed-in tariffs cannot take advantage of the *ritiro dedicato* mechanism, a simplified method by which electricity producers, as an alternative to bilateral contracts or to direct sales on the power exchange, can sell fed-in electricity to the GSE which will then remunerate the relevant producer by paying it a price for each kWh that has been withdrawn ("**Dedicated Withdrawal**") or the *scambio sul posto* which allows the producer to achieve a form of self-consumption by feeding into the grid the electricity that has been produced and has not been directly consumed by it, and then withdraw it at a time other than the time at which the electricity is generated (referred to as "**Exchange on the Spot"**).

Such incentive mechanisms have been updated in 2016 and in 2019, as better described below.

Please note, in accordance with Article 9, Paragraph 2, of Legislative Decree no. 199/2021 (better described below), the Exchange on the Spot service will be abolished 90 days after the entry into force of the decrees containing the new incentive schemes adopted pursuant to Articles 7, 8, and 9 of Legislative Decree 199/2021. In this respect, the resolution no. 78/2025/R/efr of 4 March 2025 issued by the Regulatory Authority for Energy Networks and Environment ("**ARERA**"), governs the modalities of gradual exit from the Exchange on the Spot service.

c) Article 1 of Law-Decree No. 145/2013 (as amended and converted by Law No. 9 of February 21, 2014).

Article 1, paragraph 3 of Legislative Decree No. 145/2013 envisaged that, in order to contain the annual cost of electricity prices and feed-in tariffs for RES and maximize the production capacity of existing plants in the medium-long term, the producers of electricity generated from RES that owned plants benefiting from incentives in the form of Green Certificates, all-inclusive tariffs or premium tariffs could choose from among the following options:

i) continue to benefit from the incentives scheme for the residual term of the right to which they were entitled; or

ii) reshape the incentive due, which aimed at enhancing the entire useful life of the plant.

The provision set forth in Article 1 of Law Decree No. 145/2013 did not apply to:

i) plants to which incentives were being granted in accordance with the provision set forth in Inter-Ministerial Price Committee Order No. 6 of April 29, 1992; and

ii) plants to which incentives were being granted in accordance with MD 2012, except for those plants falling within the scope of the transitional provisions referred to in Article 30 of said decree.

The option should have been exercised by producers of renewable energy within 90 days of the date of entry into force of the implementing decree issued by the Ministry of Economic Development (i.e., by February 17, 2015).

d) Ministerial Decree of June 23, 2016

The Ministerial Decree of June 23, 2016 issued by the Ministry of Economic Development (now, Ministry of Enterprise and Made in Italy – "**MIMIT**") ("**MD 2016**") – laying down "*Incentives for electricity produced from renewable sources other than photovoltaics*" – updated the incentive mechanisms for the production of electricity from RES plants other than photovoltaic plants, proposing methods of access to the incentives which promote the effectiveness, efficiency and sustainability of incentive costs in an amount adequate for the pursuit of the objectives established at the national level, as well as the gradual adaptation to the Guidelines on State aids for energy and the environment set forth in the notification issued by the European Commission (2014/C 200/01).

In accordance with MD 2016, the incentives are intended for new, completely rebuilt, reactivated, upgraded or refurbished plants that started operating from January 1, 2013 onwards.

As provided under the MD 2012, the methods through which the incentives envisaged by the MD 2016 can be granted, depending on the type of energy source and the power capacity of the plant (new, completely rebuilt, reactivated, upgraded or refurbished) are: direct access, registration in the register or the refurbishment register, participation in feed-in tariff auction procedures in which the lowest bidder wins (for plants having capacity exceeding the threshold value, of 5 MW for all renewable sources). Similarly to MD 2012, MD 2016 also provides that plants included within the ranking list must enter into operation within precise terms, starting on the date of notification of the successful completion of the procedure and to be considered net of plant downtime during the construction of the plant and the related works deriving from disastrous events certified by the competence authorities, or other causes of force majeure recognized by the GSE. Upon the expiry of the specific terms without the plant entering into operation, the selected company loses its eligibility for the incentive and GSE proceeds to enforce the security deposit/guarantee paid.

MD 2016 provides for two incentive mechanisms:

i) an all-inclusive tariff for plants having a capacity of up to 0.5 MW, calculated by adding to the basic incentive tariff (Tb) any bonuses to which the plant is entitled. The amount paid also includes the remuneration of the energy that is withdrawn by the GSE; and

ii) an incentive for plants having a capacity exceeding 0.5 MW, calculated as the difference between the basic feed-in tariff - to be added any premiums to which the plant is entitled - and the zonal hourly energy price for the day-ahead market managed by Gestore Mercati Energetici S.p.A. ("**GME"**). The energy produced remains at the producer's disposal.

Plants that are granted feed-in tariffs in accordance with MD 2016 cannot take advantage of either the Dedicated Withdrawal or Exchange on the Spot mechanisms.

MD 2016 provides that the incentives are paid starting from the date on which the plant entered into operation, for a period amounting to the conventional average useful life of the specific type of plant in question.

e) Ministerial Decree of July, 4 2019

On July 4, 2019, a new RES decree – laying down "*Incentives for electricity produced by on-shore wind, solar photovoltaic, hydroelectric and sewage process gas plants*" – has been approved by the Ministry of Economic

Development (now, MIMIT) which provides for incentive mechanisms for the three-year period from 2019-2021 through auctions and registers similar to those provided for under the previous RES decree ("**MD 2019"**). The MD 2019 entered into force on August 10, 2019.

The following are the main provisions of the MD 2019:

(a) coverage of most of the renewable energy sources including photovoltaic plants, which is a new feature because previously photovoltaic plants were subject to a separate incentive scheme;

(b) application to construction, revamping and repowering (except for photovoltaic plants which are not eligible for repowering/revamping);

(c) granting of incentives in the form of a premium on top of the power market price;

(d) caps to the incentive plan once the incentives have reached an overall indicative yearly cost equal to Euro 5.8 billion per year;

(e) two ways to benefit from the incentives are provided:

  i. via an enrolment in special registers (for plants with a power capacity lower than 1 MW); and

  ii. via competitive bidding procedures (for plants with a power capacity equal to or higher than 1 MW);

(f) incentives are granted for plants based on rankings according to the power quotas set for each renewable source and provided that the relevant construction works start after their inclusion in the rankings;

(g) the procedures to obtain incentives differentiate plants and quotas;

(h) in order to benefit from the incentive, the plant must already have been authorized at the time of the subsidy application;

(i) incentives will be available to plants where construction works will start after the plant has been included in the rankings (except for plants that were not successfully included in the rankings of the previous MD 2016 or having direct access to the incentive pursuant to the same decree, *i.e.* without enrolment in a register or auction);

(j) incentivized plants cannot benefit from the Dedicated Withdrawal nor from the Exchange on the Spot;

(k) the energy produced by the incentivized plant remains available to the producer who can sell it to third parties (except in the case of an all-inclusive tariff for plants up to 250 KW);

(l) the incentive is granted for the working life of the plant which is set by the decree depending on the type of source (for most plants it is 20 years from the commercial operation date); and

(m) the incentive is equal to the tariff offered by the bidder minus the hourly zonal price (*prezzo zonale orario*) of the area where the energy produced by the plant is fed into the grid. In the case where the zonal price is higher than the tariff, the negative difference is adjusted by the GSE through a clawback mechanism.

In order to be awarded incentives, plants must meet certain eligibility requirements. Once such requirements are met, bidders are ranked based on certain priority criteria.

MD 2019 also provides that plants included within the ranking lists must enter into operation within precise terms, differently set according to different type of RES (*i.e.* 24 months for solar resources plants, 31 months for on-shore wind farm and 51 months for other type of RES). The mentioned terms are counted starting from the date of notification of the successful completion of the procedure and shall be considered net of plant downtime during the construction phase of the plant and the related works, deriving from force majeure events**.**

After the expiry of the specific terms without the plant entering into operation, the responsible party forfeits its right to access the incentives and the GSE releases the security. Please note that the MD 2019 was conceived for regulating the incentive mechanism only for the years 2019-2021, setting out for 7 auction procedures from September 30, 2019 to September 30, 2021.

However, following the entry into force of Legislative Decree no.199/2021, further auction procedures have been held under the MD 2019, as better detailed below.

f) Legislative Decree no. 199/2021

Article 7, 8 and 9 of Legislative Decree no. 199/2021, implementing in Italy the RED II Directive, provides that within 180 days from the date of its entry into force (*i.e.,* within 13 June 2022), the Ministry of Ecological Transition (now, **MASE**) should have defined, with one or more decrees, the modalities for the implementation of the new incentive's framework provided in the same Legislative Decree no. 199/2021.

In this respect, Article 9, Paragraph 4, of the Legislative Decree no. 199/2021 provides that, pending the adoption of the mentioned decrees, further auction procedures could have been carried out making available the residual unassigned power, until it is exhausted, in the manner provided for in MD 2019 and taking into account the specific criteria set forth in Article 5 of the Legislative Decree no. 199/2021. As a result of the above, an overall number of 16 auction procedures have been held under MD 2019.

That being said, please note that – in implementation of Article 7, 8 and 9 of Legislative Decree no. 199/2021 – two decrees laying down new incentive mechanisms have been adopted to date, namely:

- Ministerial Decree of 19 June 2024, entered into force on 13 August 2024, laying down "*Incentivization of innovative renewable energy plants or those with high generation costs that feature innovation and a reduced impact on the environment and territory*" (so-called "**FER II Decree**");

- Ministerial Decree of 30 December 2024, entered into force on 28 February 2025 and remaining valid until 31 December 2025, laying down "*Transitional support mechanism for renewable energy plants with generation costs close to market competitiveness*" (so-called "**FER-X Transitional Decree**"). Implementing regulations (*regole operative*) of the FER-X Transitional Decree have been adopted by the MASE with Directorial Decree no. 15 of 20 May 2025 as subsequently amended and integrated with Directorial Decree no. 19 of 18 June 2025 and Directorial Decree no. 36 of 3 September 2025 ("**Implementing Regulations Transitional FER X** ").

In addition to the above, a further decree on incentives for RES plants (in particular, PV plants, wind farms, hydroelectric plants and plants for the treatment of residual gases from purification processes) is currently being approved and will be valid until 31 December 2028 (the so-called "**FER-X Decree**").

Below are outlined the main features of the FER II Decree, the FER-X Transitional Decree and the FER-X Decree.

FER II Decree

The following are the main provisions of the FER II Decree:

(a) renewable energy plants that meet the following requirements are eligible for the competitive procedures: (i) possession of a permit for the construction and operation of the plant; (ii) final acceptance of the grid connection estimate; (iii) compliance with the minimum environmental and performance requirements set out in Annex 2 of the FER II Decree; (iv) compliance with specific dimensional and construction requirements;

(b) at the producer's request, in lieu of the construction and operation permit documentation, it is possible to access the competitive procedures by submitting the favourable environmental impact assessment, where required;

(c) incentives are allocated through public competitive procedures, managed by the GSE, which will take place over the five-year period from 2024 to 2028, in which power quotas are made available periodically by type of plant;

(d) for the purposes of access to the competitive procedures:

i) the plants shall meet specific performance and environmental protection requirements set out in Annex 2 of the FER II Decree;

ii) the applicants shall offer, in the application, a percentage reduction on the reference tariff, in any case not less than 2%. This reduction offer obligation does not apply to plants with a capacity of up to 300 kW.

(e) if the applications for participation, taken as a whole, result in exceeding the quota made available for the individual procedure, the GSE shall apply the following additional priority criteria, where the percentage reduction offered is equal:

i) plants built in the areas identified as suitable in implementation of Articles 20 and 23 of Legislative Decree no. 199/2021;

ii) earliest date of completion of the application for participation in the procedure;

(f) access to the incentives is also not allowed to plants that have started construction work prior to the publication of the ranking list;

(g) the incentives under FER II Decree can be combined with:

i) exclusively for new plants, capital grants not exceeding 40 per cent of the investment cost;

ii) guarantee funds and revolving funds;

iii) tax breaks in the form of tax credits or tax relief from business income for investments in machinery and equipment;

(h) In the event of cumulation with one of the measures indicated, however, the tariff is remodeled according to the modalities indicated in Annex 1 to the FER II Decree.

FER-X Transitional Decree

The following are the main provisions of the FER-X Transitional Decree:

(a) the decree applies to (i) photovoltaic plants, (ii) wind power plants, (iii) hydroelectric plants, and (iv) plants for the treatment of residual gases from purification processes;

(b) RES plants with a capacity equal to or less than 1 MW have direct access to the incentive scheme, provided that they began construction works after the entry into force of the FER-X Transitional Decree;

(c) for RES plants with a power capacity higher than 1 MW, GSE launches competitive tender procedures open to RES plants that meet the following requirement: (i) possession of a permit for the construction and operation of the plant (inc. concessions, where requires); (ii) connection estimate issued by the grid operator, accepted by the proponent along with registration of the RES plant in the GAUDI' register; (iii) compliance with performance requirements and with national and EU environmental protection regulations, as necessary to also ensure adherence to the "Do No Significant Harm" (DNSH) principle; (iv) possession of specific requirements aimed at demonstrating the financial solidity of the responsible parties;

(d) the estimated capacity quota to be made available for each technology in the competitive tender procedures launched by 31 December 2025 is as follows: (i) photovoltaic: 10 GW; (ii) wind: 4 GW; (iii) hydroelectric: 0.63 GW; (iv) residual gas from purification processes: 0.02 GW (for a total of 14.65 GW);

(e) for plants with a capacity exceeding 10 MW subject to the single authorization regime, the proponent may use the accelerated project evaluation procedure;

(f) plants successfully ranked in the relevant GSE ranking list shall enter into operation within 36 months from the date of publication of the rankings. These deadlines shall be considered net of any downtime in the construction of the plant and related works caused by force majeure. Failure to comply with this deadline will result in a reduction of the awarded price by 0.2% for each month of delay during the first nine months, and by 0.5% for each of the following six months, up to a maximum delay of fifteen months. In the event the 15-months term is not respected, the GSE shall declare the forfeiture of the ranking and enforce the

performance bond. Furthermore, if the plant is subsequently readmitted to support mechanisms, a 5% reduction of the awarded price shall be applied to that plant.

(g) access to the incentive mechanism under the FER-X Transitional Decree may be combined exclusively with one of the following measures: (i) for newly constructed plants, capital grants not exceeding 40 percent of the investment cost; (ii) guarantee funds and revolving funds; (iii) tax incentives in the form of tax credits or corporate income tax exemptions for investments in machinery and equipment.

On 9 July 2025, the GSE published the first call for participation in the competitive procedures for the awarding of the incentives mentioned in the FER X Transitional Decree. Applications to participate in the competitive procedures were to be submitted starting from 14 July 2025 until 12 September 2025 (the Company submitted its application and the GSE accepted the relevant request, however it declined to participate to the competitive procedures). The award price for the plants ranked in the list has been defined based on the discount offered and accepted within the Auctions, applied to the higher exercise price indicated in the calls.

Please note that the FER X Transitional Decree has been subsequently integrated by the Ministeral Decree no. 220/2025, introducing a further dedicated auction for PV plants whose main components are not manufactured in China. The aim is to help improve the functioning of the internal market by ensuring access to a secure and sustainable supply of net-zero renewable technologies, also by increasing production capacity.

The competitive procedure has been launched on September 2025.

FER-X Decree

The Italian Government is in the process of approving a new measure *(i.e.*, the FER-X Decree) to support the production of electricity from renewable energy plants introducing a new incentive-scheme relating to (i) PV plants (ii) wind farms; (iii) hydroelectric plants and (iv) plants for the treatment of residual gases from purification processes.

As of the date hereof, the FER-X Decree has not been officially approved. According to the latest draft of the FER-X Decree, the incentive will be available up to 31 December 2028.

The following are the main provisions of the draft of the FER-X Decree:

(a) RES plants with a capacity of 1 MW or less have direct access to the incentive scheme (by enrolling in a specific list of incentivized plants, subject to the verification of certain eligibility conditions) while in relation to RES plants with a higher nominal capacity (> 1 MW), the access to the incentive scheme shall follow the competitive procedures that will be launched by the GSE during the five-year period of effectiveness of the Fer-X Decree (currently fixed between 2024-2028);

(b) the tender procedures will be organized by GSE, and they will follow the same approach of the MD 2019, *i.e.*, bidding procedure in which operators offer discounts on pre-fixed base incentive amounts;

(c) the access to the mechanism of FER-X Decree can be cumulated exclusively with:

i) capital grants not exceeding 40 percent of the cost of the investment (only for newly built plants);

ii) guarantee funds and revolving funds;

iii) tax benefits in the form of tax credit or tax relief from business income of investments in machinery and equipment.

(d) as a result of each tender, the GSE forms a ranking list that takes into account the percentages discounts offered. If more projects have offered the same discount, the GSE shall apply certain pre-determined priority criteria:

i) for photovoltaic systems, a preference will be granted to projects that envisage the complete removal of roofing made of asbestos or containing asbestos;

ii) for all RES plants, a preference will be granted to: a) installations built in areas identified as suitable for the installation of RES plants, such as for example: sites where RES plants are already installed; agricultural areas within 500 meters of industrial, commercial, or artisanal areas; areas adjacent to the

highway network; quarries, mines, and areas within industrial plants); b) projects that envisages the presence of an energy storage system serving the plant; c) projects that envisage the signing of long-term energy supply contracts of at least 10 years; and date and hour of the relevant application.

g) Extra-Profits Measure

Article 15-bis of Law Decree no. 4/2022 (so-called "**Extra-Profits Measure**") as converted into law under Law no. 25/2022, provides that from February 1, 2022 and until December 31, 2022 a two-way compensation mechanism (*meccanismo di compensazione a due vie*) on the price of energy shall be applied with respect to electricity fed into the grid by:

(a) photovoltaic plants with a power capacity more than 20 kW that benefit from fixed premiums from the so-called "Conto Energia" mechanism, which are not dependent on market prices;

(b) solar, hydroelectric, geothermal and wind power plants with a power capacity of more than 20 kW that do not benefit from incentives, which entered into operation prior to January 1, 2010.

In this regard, the GSE calculates the difference between two specific values set forth under the same Extra-Profits Measure.

In case the difference between these two values is positive, the GSE shall pay the relevant amount to the producer. In the event that the aforesaid difference is negative, the GSE shall balance or claim the corresponding amount from the producer.

With Law Decree no. 115/2022 the Extra-Profits Measure has been extended until June 30, 2023.

Please note that the Extra-Profits Measure shall not apply to supply contracts concluded before January 27, 2022, provided that they are not linked to price trends in the spot energy markets and, in any case, are not entered into at an average price that is 10% higher than the value referred to in paragraph 3, letter a) of the Extra-Profits Measure, limited to the period of duration of such contracts.

The resolutions no. 266/2022/R/eel of June 21, 2022 and no. 143/2023/R/eel of April 4, 2023 issued by the ARERA, implementing the Extra-Profits Measure, have been challenged by different operators before the Regional Administrative Court of Lombardia ("**TAR Lombardia**") which deferred to the European Court of Justice the resolution of a series of preliminary questions concerning the compatibility of Extra-Profits Measure – as implemented by the ARERA resolutions – with the EU regulatory framework.

The matter is currently under examination by the European Court of Justice to assess potential incompatibility of the Extra-Profits Measure with EU regulatory framework. In this regard, on 6 February 2025 the Advocate General issued an opinion and the final ruling by the European Court of Justice is expected by the beginning of 2026.

Incentive regime applicable to the storage of energy (MACSE)

In accordance with Article 18 of Legislative Decree No. 210/2021, ARERA, by means of resolution no. 247/2023/R/eel, introduced the Electricity Storage Capacity Procurement Mechanism (*Meccanismo di Approvigionamento di Capacità di Stoccaggio* – "**MACSE**"). This resolution approved the criteria and conditions for the operation of the MACSE, with the aim of regulating the procurement of storage capacity by the transmission system operator.

On 22 October 2024, Terna S.p.A. ("**Terna**") published the rules governing the MACSE ("**MACSE Rules**"), following approval by the MASE through Ministerial Decree No. 346 of 10 October 2024.

Pursuant to the MACSE Rules, the following documents have been published to date: (i) the proposal of the need (*proposta del fabbisogno*) for new storage capacity to 2028, approved by Ministerial Decree of 27 February 2025 issued by the MASE; (ii) the technical report (*relazione tecnica*) referred to in Article 10.1 of the MACSE Rules.

The MACSE Rules provide for the conclusion of contracts with economic operators selected through public tenders organized by Terna. These operators will enter into contracts with Terna to make their electric storage capacity available in exchange for a monthly fee, based on the relevant storage capacity system.

The first auction for the long-term procurement of new electricity storage capacity will be held on 30 September 2025. This auction refers to capacity to be delivered in 2028 ("**First Auction**").

The First Auction will focus on energy storage systems based on lithium-ion batteries, while the inclusion in the MACSE of other technologies - such as hydroelectric pumping – is currently under discussion with Terna.

Subjective requirements

The following are the subjective requirements for participation in the MACSE auction:

- participant must not be in breach of any payment obligations to Terna;
- participant must meet anti-mafia requirements;
- participant must not be subject to any insolvency procedures (judicial liquidation or compulsory liquidation or composition with creditors, or are not undergoing proceedings for access to one of these procedures);
- there must be not causes for disqualification, suspension or prohibition provided for in Article 67 of Legislative Decree 159/2011 (*Antimafia requirements*);
- participant must not have been excluded by Terna from the MACSE mechanism, pursuant to Article 9 of the MACSE Regulations.

Objective requirements

The following are the objective requirements for participation in the MACSE auction:

- participant must have the availability of necessary permits to build and operate the project (including a concession for the use of public water if required by the project, operating permits for environmental purposes are expressly excluded);
- the energy storage system shall be a stand-alone project (*i.e.*, it shall not share network infrastructure for connection with any energy-generation/consumption plant) or in case it is connected to an energy-generation/consumption plant, it shall not have a functional relationship with the same (e.g., common control / regulation systems).
- the energy storage system's start of work must occur after the day of execution of the auction.

Please note that the incentives under MACSE will be granted only to:

- new energy storage system, in ready to build status, for which construction works have not commenced before the relevant tender by Terna;
- existing energy storage system, but only in relation to any planned capacity increase associated with repowering/technology conversion projects.

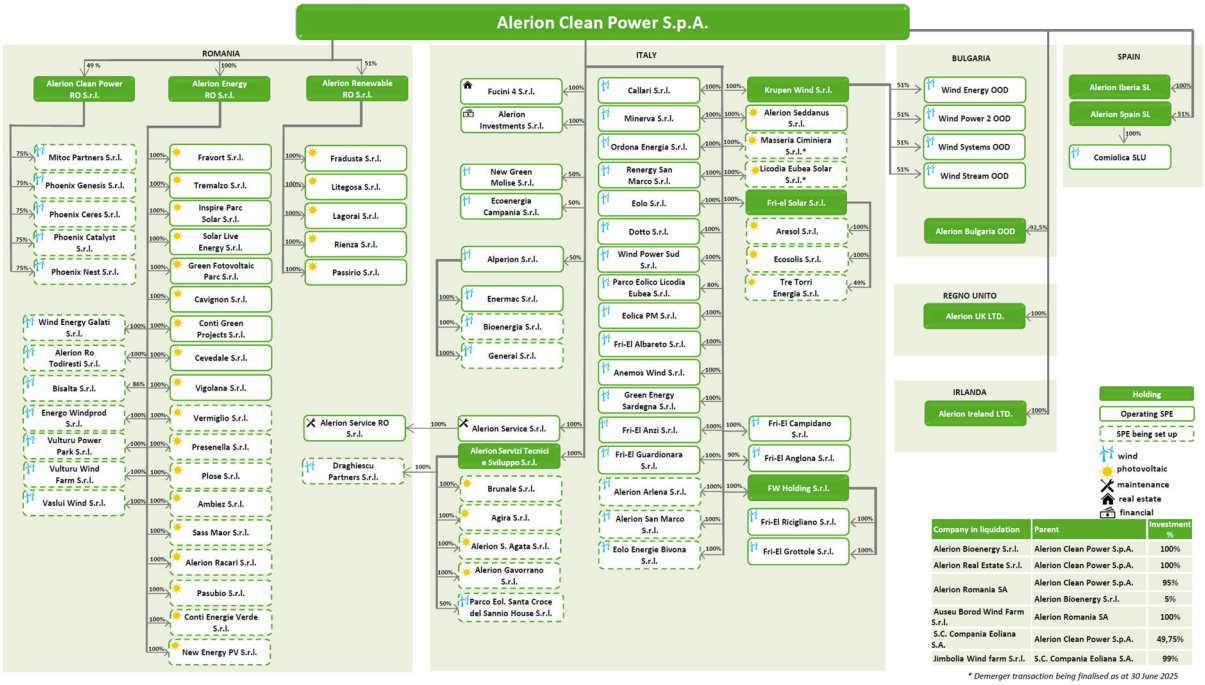
Guarantees

Within the MACSE framework, Terna acts as the central counterparty and is responsible for managing the guarantee system. This system is composed of: (i) pre-auction guarantees; (ii) post-auction guarantees; and (iii) a guarantee fund (*fondo di garanzia*).

Organisational structure

Alerion is the Group's parent company. The Company is controlled, pursuant to Article 2359 of the Italian Civil Code, by FGP, which holds around 88.38% stake in Alerion.

The Company is a holding company that has been incorporated in Italy as a joint-stock company.



Group companies owning operating wind farms and photovoltaic plants

The Group companies that manage operating wind farms and in which the Group owns a 100% stake, are as follows: Eolica PM S.r.l. (which runs the wind farms of Morcone and Pontelandolfo), Fri-El Albareto S.r.l. (which runs the wind farms of Albareto and Tornolo), Green Energy Sardegna S.r.l. (which runs the wind farms in Villacidro and S. Gavino Monreale), Fri-El Campidano S.r.l. (which runs the Campidano wind farms), Renergy San Marco S.r.l. (which runs the San Marco in Lamis wind farms), Minerva S.r.l. (which runs the Castel di Lucio wind farms), Ordona Energia S.r.l. (which runs the Ordona wind farms), Callari S.r.l. (which runs the Callari wind farms), Dotto S.r.l. (which runs the Ciorlano wind farms), Wind Power Sud S.r.l. (which runs the Agrigento wind farms), Eolo S.r.l. (which runs the Albanella wind farms), Fri-El Ricigliano S.r.l. (which runs the Ricigliano wind farm), Fri-El Grottole S.r.l. (which runs the Grottole wind farm), Anemos Wind S.r.l. (which runs the Regalbuto wind farms), Fri-el Anzi S.r.l. (which runs the Anzi wind farms), and Fri-el Guardionara S.r.l. (which runs the San Basilio wind farms).

The Group companies that manage operating solar farms in Romania and in which the Group owns a 100% stake, are as follows: Fravort S.r.l. (which runs the solar farms of Fravort), Tremalzo S.r.l. (which runs the solar farms of Tremalzo), Inspire Parc Solar S.r.l. (which runs the solar farms of Inspire Parc Solar), Solar Live Energy S.r.l. (which runs the solar farms of Solar Live Energy), Green Fotovoltaic Parc S.r.l. (which runs the solar farms of Green Fotovoltaic Parc), Cavignon S.r.l. (which runs the solar farms of Cavignon), Cevedale S.r.l. (which runs the solar farms of Cevedale), Conti Green Projects S.r.l.(which runs the solar farms of Frasinet), Vigolana S.r.l. (which runs the solar parc of Vigolana), Fradusta S.r.l. (wich runs the solar farms of Fradusta), Litegosa S.r.l. (which runs the solar farms of Litegosa), Lagorai S.r.l. (which runs the solar farms of Lagorai), Rienza S.r.l. (which runs the solar farm of Rienza) and Passirio S.r.l. (which runs the solar farm of Passirio). The Group company that manages operating solar farm in Italy and in which the Group owns a 100% stake, is as follows: Alerion Seddanus S.r.l. (which runs the solar farms of Ex Scaini).

The Group also has stakes in the following companies: (i) a 50% stake in New Green Molise S.r.l., which runs the San Martino in Pensilis wind farms; (ii) an 80% stake in Parco Eolico Licodia Eubea S.r.l., which runs the Licodia wind farms; (iii) a 50% stake in Ecoenergia Campania S.r.l., which runs the Lacedonia wind farms; (iv) a 90% stake in Fri-El Angona S.r.l., which runs the Nulvi-Tergu wind farms; (v) a 50% stake in Alperion S.r.l. and Enermac S.r.l., which run a wind project consisting of two neighboring sub-projects, both located in the Municipality of Orta Nova (Foggia, Italy); (vi) a 51% stake in Wind Energy OOD, Wind Stream OOD, Wind Systems OOD, Wind Power 2 OOD, which run the Krupen wind farms in Bulgaria; (vii) a 100% stake in Comiolica SL, which runs the Comiolica wind farms in Spain.

Alerion Servizi Tecnici e Sviluppo S.r.l. ("**ASTS"**) is the company that develops, plans, builds and runs the Group's plants, in respect of which Alerion holds the entire share capital.

Alerion Service S.r.l. is the company that which provides, for most of the farms in operation, for the overall management of the O&M of the plants and the direct management of services such as, by way of example, the sale of energy, the management of relations with the GSE, the entities or the public administration involved, performance monitoring and the procurement of materials.

Alerion Service RO S.r.l. provides operation and maintenance services to the Group's wind farms and photovoltaic plants located in Romania.

Equity-accounted investments

Some of the Group's Wind Farms are run as joint ventures with third parties with which the Group has signed shareholders' agreements aimed at defining the corporate governance and financing parameters for each plant. In this regard, it should be noted that neither the Issuer nor the Group companies have taken on personal guarantees with regard to the loans granted to the SPVs responsible for managing the Wind Farms.

In 2024, the share of profits originated from equity-accounted investees were equal to Euro 2.1 million (compared to Euro 3.0 million in 2023). These companies' profits are recorded in our consolidated statement of financial position on the basis of the equity method in accordance with the IFRS 11.

Administrative, management and supervisory bodies

In accordance with the Articles of Association, the Issuer is managed by a board of directors (the "**Board of Directors**"), which is responsible for the management of the Company. It has the power to take all actions consistent with our corporate purpose, except for actions that are reserved for the shareholders by law or by the Articles of Association. The Board of Directors can also delegate specific powers to one or more members of the Board of Directors, or one or more executive officers, subject to the Articles of Association and applicable law.

Pursuant to the Italian Civil Code, we also have a supervisory body (the "**Board of Statutory Auditors**").

Board of Directors

In accordance with Article 15 of our Articles of Association, our board of directors is composed of seven to nineteen board members, including non-shareholders, who hold office for the period established in the deed of appointment, but no more than three financial years.

The Board of Directors as of the date of this Prospectus consists of 10 directors appointed at the ordinary shareholders' meeting held on April 20, 2023 for a period of three financial years, until the approval of the financial statements for the year ending on December 31, 2025.

The composition of the Board of Directors is set out below.

Name	Office	Date of birth
Josef Gostner	Chairman and Managing Director	Bolzano, August 20, 1960
Francavilla Stefano	Deputy Chairman and Managing Director (*)	Avellino, September 14, 1969
Patrick Pircher	Managing Director (*)	Bolzano, January 14, 1974
Germana Cassar	Board Member	Novara, November 24, 1966
Thomas Gostner	Board Member	Bolzano, October 22, 1957
Nadia Dapoz	Independent Board Member	Brunico (Bolzano), November 13, 1980
Carlo Delladio	Independent Board Member	Cavalese (TN), November 4, 1968

Elisabetta Salvani	Independent Board Member	Genova, January 20, 1968
Pietro Mauriello	Attorney and Board Member	Sant'Andrea di Conza (AV), January 8, 1965
Antonia Coppola	Independent Board Member	Napoli, November 3, 1970

(*) Director with operational powers.

The business address of each member of the Board of Directors is our registered office, Via Fucini 4, 20133 Milan (Italy).

The continuing existence of the independence requirements for the independent directors has been most recently assessed by the Board of Directors, at the meeting of April 20, 2023.

Below is a brief description of the curriculum vitae of the members of the Board of Directors.

Josef Gostner: experience in the management of companies in diversified fields including the commercial, real estate and trading industries, Josef has gained in-depth knowledge of finance and economics. He founded and operates, together with his siblings, FGP, one of the first companies in Italy in the field of renewable energy. He holds numerous positions in companies operating in different areas. Furthermore, as part of the group headed by FGP, he holds the position of (i) chairman of the board of directors in several Company of Fri-El Group and Alerion Clean Power S.p.A..

Stefano Francavilla: Deputy Chairman, Managing Director and Chief Financial Officer and an employee of the Group since 2007. He began his career at Coopers & Lybrand (currently known as, PwC), first as an auditor at the London office and then in the Corporate Finance Department of the Milan office. He subsequently worked at the Enel Group as Investment Director of Enel's Corporate Venture Fund, where he co-managed the Fund's investments in companies active in the energy and telecommunications fields, as well at Enertad (currently known as Erg Renew), where he was responsible for strategic planning. Mr Francavilla graduated with a degree in Business Administration from the Università Commerciale Luigi Bocconi in Milan. He holds the position of (i) sole director of Fucini 4 S.r.l. and (ii) director of Parco Eolico Licodia Eubea S.r.l., Alerion Servizi Tecnici e Sviluppo S.r.l., Fri El Grottole S.r.l., Fri El Ricigliano S.r.l., Alerion Investments S.r.l. and Alerion Seddanus S.r.l., Alerion UK and Alerion Ireland Limited.

Patrick Pircher: has a degree in business administration from the Università Commerciale Luigi Bocconi with a specialisation in corporate finance (CLEA). He has gained experience abroad, working as an analyst in the corporate finance department of Enskilda Securities (SEB AB) in Frankfurt, as an executive in the acquisition finance department of SEB Merchant Banking in London, as an associate director of GE Capital's leveraged finance department in Frankfurt. He is currently head of finance of FGP and a director of FRI_EL Grottole S.r.l., Alerion Investments S.r.l.

Nadia Dapoz: Chartered Accountant - Statutory Auditor, she is a graduate of Bolzano's Libera Università specialising in Business Administration and Management. After working for the audit firm KPMG, she joined the firm of Hager & Partners. She provides tax and corporate advice to national and international clients, especially for groups from German-speaking regions; she specialises in extraordinary corporate transactions, domestic and international tax planning and corporate restructuring.

Germana Cassar*:* Attorney qualified to practice at the Italian Supreme Court (*Corte di Cassazione*), cassazionista, she graduated in Law at the University of Milan. She has been Partner of DLA Piper in Milan since 2016. Previously, she has been partner of important law firms such as Macchi Di Cellere Gangemi, Studio Legale Grimaldi and Associates of Clifford Change and Allen &Overy, she has gained a consolidated experience in administrative law with particular regard to: public tenders environment, building planning, expropriation and special regulations in the energy sectors, public services and infrastructures.

Thomas Gostner*:* Professional with consolidated experience in the financial and economic sector, with a focus on capital markets, fundraising activities and corporate communication. He has developed expertise in international institutional and diplomatic relations and has in-depth knowledge of foreign markets, particularly in the renewable energy sector. He has held senior management roles across the commercial, real estate (including

residential developments in South Tyrol) and fashion industries and currently serves on the boards of several companies.

***Elisabetta Salvani**:* she graduated in Economics and Commerce at the University of Genoa and has gained in-depth expertise in the Energy and Healthcare sectors and extensive experience in M&A, structured finance and PE and extensive experience in M&A, structured finance and PE transactions. She is currently the CFO in Jakala Group S.p.A. and previously she has had the position of CFO in Althea Group until March 2020. Previously she worked: in La Perla, in Esaote, Veolia Environmental Services, Termomeccanica, AIG Lincoln Italia and Enel SpA.

***Pietro Mauriello**:* COO of Alerion Clean Power S.p.A., Chief Executive Officer of ASTS, Alerion Service and sole director of our SPVs. He obtained the diploma of surveyor at the Technical Institute for Surveyors of Lioni (AV) in 1983, and qualifies for the exercise of the profession obtained at the Technical Institute for Surveyors "Oscar D'Agostino" in 1989. He is a business consultant with over 20 years of experience in the development, authorization and management of plants for the production of electricity from renewable sources. From 1984 to 2002 he has been the owner of a civil and industrial construction company. Since 1999 he has been a consultant of Friel Group for the identification of sites, coordination of the design pool, authorization procedures and plant construction. He is also responsible for the development of Eolico Sud Italia, Centrale Biomassa Liquida Acerra e Centrale Biomassa Solida Enna director in several company of the Group.

***Antonia Coppola**:* she graduated in Economics and Commerce at the University of Roma “La Sapienza” and has gained in-depth expertise in providing assistance and consultancy in corporate and tax matters and has served and currently served as statutory auditor and board member of several companies active in the energy sector.

***Carlo Delladio**:* he graduated in Economics and Commerce at the University of Trento. He currently teaches a “Analisi di Bilancio” course at the University of Milan. He holds the position of chairman of the board of directors of Trentino Digitale S.p.A.. He started his professional experience in 1996 and currently counsels companies active in the banking, insurance and industrial sector.

The table below shows the corporations or persons in which the members of the Board of Directors are or have been members of the governing, management or supervision bodies, or shareholders over the past five years.

Name	Company	Office or participation held	Status of office or of the participation held
Josef Gostner	Abd Airport Spa	Sole director	Ongoing
	Abd Holding S.r.l	Sole director	Ongoing
	Alerion Bioenergy S.r.l. in liquidazione (winding up)	Liquidator	Ongoing
	Alerion Investments	Chairman of the Board of Directors	Ongoing
	Alerion Servizi Tecnici e Sviluppo S.r.l.	Chairman of the Board of Directors	Ongoing
	Alperion S.r.l.	Vice Chairman of the Board	Ongoing
	BG.RE S.r.l.	Chairman of the Board of Directors	Ongoing
	Biomasse Sicilia S.p.A.	Special attorney	Ongoing
	Brema 3 S.r.l.	Chairman of the Board of Directors	Ongoing
	Cadolini.Re S.r.l.	Chairman of the Board	Ongoing
	Ecoenergia Campania S.r.l.	Board Member	Ongoing
	Fenice 3 S.r.l.	Chairman of the Board of Directors	Ongoing
	FGPA S.r.l.	Chairman of the Board of Directors	Ongoing
	Fox di Josef Gostner & C. S.a.s.	General partner	Ongoing
	FRI-EL S.p.A.	Chairman of the Board of Directors and Managing Director	Ongoing
	Fri-el Anglona S.r.l.	Chairman of the Board of Directors	Ongoing
	Fri-el Campidano S.r.l.	Deputy-Chairman of the Board of Directors	Ongoing
	Fri-el Control System S.r.l.	Deputy-Chairman of the Board of Directors	Ongoing
	Fri-el Energy Investments S.r.l.	Sole Director and Sole Shareholder	Ongoing
	Fri-el Gorgoglione S.r.l.	Sole Director	Ongoing
	Fri-el Green Power S.p.A.	Deputy-Chairman of the Board of Directors and Managing Director	Ongoing
	Fri-el Grottole S.r.l.	Deputy-Chairman of the Board of Directors	Ongoing
	Fri-el Hydro Power S.r.l.	Deputy-Chairman of the Board of Directors and Managing Director	Ongoing
	Fri-el Liquid Biomass S.p.A.	Chairman of the Board of Directors	Ongoing
	Fri-el Ricigliano S.r.l.	Chairman of the Board of Directors	Ongoing
	Fri-el Ruffano S.r.l.	Sole Director	Ongoing
	Fri-el S. Agata S.r.l.	Board Member	Ongoing
	Fri-el San Canio S.r.l.	Board Member	Ongoing
	Fri-el Servigliano S.r.l.	Chairman of the Board of Directors	Ongoing
	Fri-el Trading S.r.l.	Chairman of the Board of Directors and Managing Director	Ongoing
	Fri-el Villacidro s.r.l.	Deputy Chairman of the Board of Directors	Ongoing

FW Holding S.r.l.	Chairman of the Board of Directors	Ongoing
Gardenabau S.r.l.	Sole Director Shareholder (99%)	Ongoing
Green Energy Sardegna S.r.l.	Chief Executive Officer	Ongoing
Green Power Insurance Broker S.r.l.	Board Member	Ongoing
Hypersol S.r.l.	Shareholder (24%)	Ongoing
Idroelettrica Umbra S.r.l.	Sole Director	Ongoing
Johanneum s.s. of Fri-el Energy Investments S.r.l., Fri-el Capital S.r.l. and Ener.ifn S.r.l.	Legal representative	Ongoing
Joma S.a.s. di Gostner Josef	General partner	Ongoing
Karezza Golf S.r.l.	Sole Director	Ongoing
Karo S.r.l.	Sole Director Shareholder (60%)	Ongoing
Living Brema s.s	Legal representative	Ongoing
New Green Molise S.r.l.	Chairman of the Board of Directors	Ongoing
Nuova Energia S.r.l.	Board Member	Ongoing
Pineta S.r.l.	Board Member	Ongoing
PV01.RE S.r.l.	Chairman of the Board of Directors	Ongoing
RE.01 S.r.l.	Chairman of the Board of Directors	Ongoing
Rimini. RE S.r.l.	Chairman of the Board of Directors	Ongoing
Scalo Pavia S.r.L.	Chairman of the Board of Directors	Ongoing
Schallbauerhof S.a.s. di Josef Gostner & C. società agricola	General partner	Ongoing
Sky Alps S.r.l.	Sole director	Ongoing
Sky Maintenance & Camo Service s.r.l.	Liquidator	Ongoing
Solar GMA S.r.l.	Board member	Ongoing
Solar GSA S.r.l.	Board member	Ongoing
SPER S.p.A.	Chief Executive Officer	Ongoing
Trainalps S.r.l.	Chairman of the Board of Directors	Ongoing
VR.RE S.r.l.	Chairman of the Board of Directors	Ongoing
Air Plan S.r.l.	Liquidator	Ceased
Energes Biccari S.r.l.	Liquidator	Ceased
Enibioch4in S.p.A.	Board Member	Ceased
Eurobau S.r.l.	Representative	Ceased
Fri-el Anzi Holding S.r.l.	Deputy-Chairman of the Board of Directors	Ceased
Fri-el Anzi S.r.l.	Deputy-Chairman of the Board of Directors	Ceased
Fri-el Basento S.r.l.	Chairman of the Board of Directors	Ceased
Fri-el Crotone S.r.l.	Liquidator	Ceased
Fri-el Euganea S.r.l.	Chairman of the Board of Directors and Managing Director	Ceased
Fri-el Guardionara S.r.l.	Deputy-Chairman of the Board of Directors	Ceased

	Fri-el Ichnusa S.r.l.	Deputy Chairman of the Board of Directors	Ceased
	Fri-el Nulvi Holding S.r.l.	Chief Executive Officer	Ceased
	Fri-el Sea Power S.r.l.	Liquidator	Ceased
	Green City Energy Cremonesi S.r.l.	Sole Director	Ceased
	Golf & Country Restaurants sas	Legal Representative	Ceased
	Madita Bau s.r.l.	Sole director	Ceased
	PV Margherita.Re S.r.l.	Deputy Chairman of the Board of Directors	Ceased
	Rahmhuett s.s. agricola	Legal representative	Ceased
	Residence Tova S.a.s. di Gostner Tobias & C.	Limited partner	Ceased
	TG Holding S.r.l.	Director	Ceased
	Wind Service S.r.l.	Board Member	Ceased
Patrick Pircher	Alerion Investments S.r.l.	Board member	Ongoing
	Fri-el Grottole S.r.l.	Board member	Ceased
Germana Cassar	DLA Piper società tra avvocati S.r.l.	Shareholder	Ongoing
	International Holding S.A.S. di DLA Piper UK LLP	Limited Partner	Ongoing
Thomas Gostner	Fri-el Hydro Power S.r.l.	Chairman of the Board of Directors and Chief Executive Officer	Ongoing
	P.E.I. (Produzione Energia Idroelettrica) S.r.l.	Representative of Secondary Office	Ongoing
	Fri-el Servigliano S.r.l.	Board Member	Ongoing
	Fri-el S. Agata S.r.l.	Vice Chairman of the Board of Directors	Ongoing
	Fri-el Campidano S.r.l.	Board Member	Ongoing
	Fri-el Liquid Biomass S.p.A.	Chief Executive Officer	Ongoing
	Green Power Insurance Broker S.r.l.	Board Member	Ongoing
	Johanneum - Società Semplice di Fri-el Energy Investments S.r.l., Fri-el Capital S.r.l. ed Ener.Fin Srl	Legal Representative	Ongoing
	Fri-el Acerra S.r.l.	Chairman of the Board of Directors and Chief Executive Officer	Ongoing
	Sper S.p.A.	Board Member	Ongoing
	Onboard S.r.l.	Sole Director	Ongoing
	Fri-el Green Power S.p.A. / Fri-el Green Power A.G.	Chairman of the Board of Directors and Chief Executive Officer	Ongoing
	"Fri-el Hydro S.p.A." / "Fri-el Hydro AG"	Sole Director	Ongoing
	Ener.Fin Srl	Sole Director and Sole Shareholder	Ongoing
	Epphof S.r.l. Società Agricola	Chairman of the Board of Directors	Ongoing
	Kleiderhaus Gostner Abbigliamento di Gostner Thomas & C. S.a.s.	Legal Representative and General Partner	Ongoing
	P.E.I. (Produzione Energia Idroelettrica) S.r.l.	Sole Director	Ongoing
	Fri-el S.p.A.	Chief Executive Officer	Ongoing
	Immoloop Srl	Sole Director	Ongoing

	Energal S.n.c. di Gostner Thomas & C.	Director and Managing Partner	Ongoing
	FGPA - S.r.l.	Board Member	Ongoing
	Fri-el Control System S.r.l. / Fri-el Control System G.m.b.H.	Board Member	Ongoing
	Green Trade Group Srl	Sole Director	Ongoing
	Z.E.T. Zentral Elektrish Treja S.n.c. di Gostner Thomas & C.	Managing Partner	Ongoing
	Blue Trade S.r.l.	Sole Director	Ongoing
Elisabetta Salvani	ALFA Omega S.r.l.	Board member	Ongoing
	DMX Pharma S.p.A.	Board member	Ongoing
	Doppel Farmaceutici S.r.l.	Board member	Ongoing
	JAKALA HOLDCO CONSULTANCY S.R.L.	Special attorney	Ongoing
	JAKALA Topco S.p.A.	Board member	Ongoing
	MIPHARM S.p.A.	Board member	Ongoing
	77AGENCY S.R.L.	Board member	Ongoing
	BIDCO MOWGLI S.p.A. SOCIETA' BENEFIT	Special attorney	Ongoing
	DPL Pharma S.p.A.	Board member	Ongoing
	HDM S.R.L.	Special attorney	Ongoing
	HES S.R.L.	Special attorney	Ongoing
	MAIZE TALENT S.r.l.	Special attorney	Ongoing
	JAKALA CIVITAS S.p.A.	Special attorney	Ceased
	JAKALA S.p.A. Società Benefit	Special attorney	Ceased
	MAIZE S.r.l.	Special attorney	Ceased
Nadia Dapoz	ALBERGHIERA MEDITERRANEA S.r.l.	Statutory auditor	Ongoing
	ALDI S.r.l.	Statutory auditor	Ongoing
	ALOIS LAGEDER - S.p.A.	Alternate statutory auditor	Ongoing
	Banca Popolare dell'Alto Adige S.p.A.	Alternate statutory auditor	Ongoing
	BIOMASSE Sicilia S.p.A.	Statutory Auditor	Ongoing
	ENERGIE S.p.A.	Statutory Auditor	Ongoing
	F. HARPF E C. - S.r.l.	Statutory Auditor	Ongoing
	G. HARPF IMMO - S.r.l.	Statutory Auditor	Ongoing
	GERHO' - S.p.A.	Alternate Statutory Auditor	Ongoing
	IDROELETRICH PREROMAN S.P.A.	Chairman of the Board of Statutory Auditors	Ongoing
	PROGRESS Holding S.p.A.	Statutory Auditor	Ongoing
	PROGRESS Invest S.p.A.	Alternate Statutory Auditor	Ongoing
	PROGRESS Macchinari & Automazione S.P.A.	Statutory Auditor	Ongoing
	PROGRESS S.P.A.	Alternate Statutory Auditor	Ongoing
	RAVENSBURGER S.R.L.	Statutory Auditor	Ongoing
	REVI.I@S - S.R.L.	Board member	Ongoing
	SPER S.P.A.	Statutory Auditor	Ongoing
	Stazione Autostradale Doganale di Confine Del Brennero S.p.A.	Alternate Statutory Auditor	Ongoing
	TAVOLLA S.r.l.	External Statutory Auditor	Ongoing
	TECNOCOM S.p.A.	Alternate Statutory Auditor	Ongoing
	TOPHAUS S.p.A.	Alternate Statutory Auditor	Ongoing
	Villa Eden Gardone S.p.A.	Statutory Auditor	Ongoing
	A2A Energiefuture S.p.A.	Alternate Statutory Auditor	Ongoing

Carlo Delladio	Adelca Di Delladio Carlo S.A.S	Shareholder	Ongoing
	Adelca Data Di Delladio Carlo S.A.S	Shareholder	Ongoing
	Altermaind S.r.l.	Chairman of the Board of Statutory Auditors	Ongoing
	Autobrennero S.p.A.	Alternate Statutory Auditor	Ongoing
	Bialetti Industrie S.p.A.	Chairman of the Board of Statutory Auditors	Ongoing
	Bialetti Store S.r.l.	Chairman of the Board of Statutory Auditors	Ongoing
	Diamante S.r.l.	External Statutory Auditor	Ongoing
	Euregio Plus Sgr S.p.A.	Statutory Auditor	Ongoing
	Finalpine Di Delladio Carlo S.A.S.	Shareholder	Ongoing
	Findelca di Delladio Carlo e C. S.A.S.	Shareholder	Ongoing
	Funivie Valle Bianca S.p.A.	Statutory Auditor	Ongoing
	Gelsia Ambiente S.r.l.	Chairman of the Board of Statutory Auditors	Ongoing
	Illimity Sgr S.p.A.	Statutory Auditor	Ongoing
	Incremento Turistico Alpe di Pampeago – I.T.A.P. S.p.A. in sigla ITAP S.p.A.	Statutory Auditor	Ongoing
	Iniziative Alpine S.r.l.	Sole Director	Ongoing
	L.A.B.A. Trentino S.r.l. – Libera Accademia di Belle Arti in liquidazione (winding up)	Liquidator	Ongoing
	Ludovico Martelli S.p.A.	Chairman of the Board of Statutory Auditors	Ongoing
	Montura S.r.l.	Chairman of the Board of Statutory Auditors	Ongoing
	Nexive Network S.r.l.	Statutory Auditor	Ongoing
	Nuo S.p.A.	Alternate Statutory Auditor	Ongoing
	Nuo Ocean S.p.A.	Alternate Statutory Auditor	Ongoing
	Nuo Octagon S.p.A.	Alternate Statutory Auditor	Ongoing
	Nuo Partners 2024 S.p.A.	Alternate Statutory Auditor	Ongoing
	Nuo Team S.p.A.	Alternate Statutory Auditor	Ongoing
	Octagon Bidco S.p.A.	Alternate Statutory Auditor	Ongoing
	Octagon Holdco S.p.A.	Alternate Statutory Auditor	Ongoing
	Quimmo Agency S.r.l.	Chairman of the Board of Statutory Auditors	Ongoing
	Quimmo Prestige Agency S.r.l.	Chairman of the Board of Statutory Auditors	Ongoing
	Retipiù S.r.l.	Chairman of the Board of Statutory Auditors	Ongoing
	S.T.R. Brennero Trasporto Rotaia S.p.A.	Chairman of the Board of Statutory Auditors	Ongoing
	SACS Tecnorib S.p.A.	Chairman of the Board of Statutory Auditors	Ongoing
	Ski Center S.p.A.	Chairman of the Board of Statutory Auditors	Ongoing
	Sport Ventura S.r.l.	External Statutory Auditor	Ongoing
	Techvisory S.r.l.	External Statutory Auditor	Ongoing
	Azienda Agricola Tenute Sella & Mosca – Società Agricola S.r.l.	Chairman of the Board of Statutory Auditors	Ceased

	Azienda per il Turismo Fiemme e Cembra società consortile a r.l.	Alternate Statutory Auditor	Ceased
	BIO Energia Fiemme S.p.A.	Alternate Statutory Auditor	Ceased
	Cassa del Trentino S.p.A.	Board Member	Ceased
	Ice Rink Piné S.r.l.	External Statutory Auditor	Ceased
	Industrial Discount S.r.l.	Statutory Auditor	Ceased
	IT Auction S.r.l.	Statutory Auditor	Ceased
	Mado S.r.l.	Statutory Auditor	Ceased
	Nexive Servizi S.r.l.	Alternate Statutory Auditor	Ceased
	Nordik Ski WM Val di Fiemme 2003 S.r.l.	External Statutory Auditor	Ceased
	Predazzo Eventi società consortile a r.l. in liquidazione (winding up)	Alternate Statutory Auditor	Ceased
	Promocoop Trentina S.p.A.	Chairman of the Board of Statutory Auditors	Ceased
	Semperital S.p.A. in liquidazione (winding up)	Statutory Auditor	Ceased
	Slowear S.p.A.	Chairman of the Board of Statutory Auditors	Ceased
	Sozzi Arredamenti S.p.A.	Chairman of the Board of Statutory Auditors	Ceased
	Tagesmutter del Trentino – Il sorriso società cooperativa sociale	Alternate Statutory Auditor	Ceased
	Terra Moretti Distribuzione S.r.l.	Chairman of the Board of Statutory Auditors	Ceased
	TN Fiber S.r.l.	Chairman of the Board of Statutory Auditors	Ceased
	Trentino Digitale S.p.A.	Chairman of the Board of Directors	Ceased
	Tulip S.r.l. in liquidazione (winding up)	Liquidator	Ceased
Antonia Coppola	A.Quantum S.p.A.	Statutory Auditor	Ongoing
	AC Revisione S.r.l.	Shareholder	Ongoing
	ACEA Ambiente S.p.A.	Statutory Auditor	Ongoing
	ACEA ATO 5 S.p.A.	Alternate Statutory Auditor	Ongoing
	Aimpact II – società di investimento per azioni a capitale fisso S.p.A. in gestione esterna SB	Statutory Auditor	Ongoing
	Dedem S.p.A.	Board Member	Ongoing
	Avanzi Etica Sicaf Euveca S.p.A.	Statutory Auditor	Ongoing
	CdP Venture Capital sgr S.p.A.	Statutory Auditor	Ongoing
	City Green Light S.r.l.	Statutory Auditor	Ongoing
	Clever Servizi Energetici S.p.A.	Statutory Auditor	Ongoing
	Covedi Compagnia Veneziana di illuminazione SCARL	Statutory Auditor	Ongoing
	F2I Levante S.p.A.	Statutory Auditor	Ongoing
	Facile Ristrutturare S.p.A.	Statutory Auditor	Ongoing
	Fondazione Mondo Digitale ETS	Statutory Auditor	Ongoing

Fondazione Nazionale di ricerca dei Commercialisti E.T.S.	Management Committee Member	Ongoing
Hausbrandt Trieste 1892 S.p.A.	Alternate Statutory Auditor	Ongoing
H.T. Holding S.p.A.	Alternate Statutory Auditor	Ongoing
Immediately S.r.l.	Shareholder	Ongoing
Ipin 2E S.p.A.	Statutory Auditor	Ongoing
Le Assicurazioni di Roma – Mutua Assicuratrice Romana	Statutory Auditor	Ongoing
Leonardo S.r.l.	Chairman of the Board of Statutory Auditors	Ongoing
Marsilio Arte S.r.l.	Statutory Auditor	Ongoing
Novamarine S.p.A.	Statutory Auditor	Ongoing
Palermo in Luce S.c. a r.l.	Statutory Auditor	Ongoing
Palingeo S.p.A.	Board Member	Ongoing
Paola Piccinini Tosato Impresa Sociale a r.l.	Statutory Auditor	Ongoing
Polo Strategico Nazionale S.p.A.	Statutory Auditor	Ongoing
Renewrome S.r.l.	Alternate Statutory Auditor	Ongoing
Renovars S.p.A.	Statutory Auditor	Ongoing
Rivieracqua S.p.A.	Statutory Auditor	Ongoing
S.I.E. Costruzioni Generali S.r.l. in liquidazione (winding up)	Liquidator	Ongoing
Sienna Investment Managers Italia Sgr S.p.A.	Board Member	Ongoing
Unidata S.p.A.	Statutory Auditor	Ongoing
Zest S.p.A.	Statutory Auditor	Ongoing
2I Aeroporti S.p.A.	Alternate Statutory Auditor	Ceased
ACAPO Società Cooperativa sociale integrata	Chairman of the Board of Statutory Auditors	Ceased
ACEA Illuminazione Pubblica S.p.A. in liquidazione (winding up)	Statutory Auditor	Ceased
Acea Infrastructure S.p.A.	Alternate Statutory Auditor	Ceased
Acea Produzione S.p.A.	Statutory Auditor	Ceased
Aeroporto Friuli – Venezia Giulia S.p.A.	Statutory Auditor	Ceased
Banca di Sconto S.p.A.	Alternate Statutory Auditor	Ceased
Civismart S.p.A.	Statutory Auditor	Ceased
Commex Sri Lanka S.r.l.	Board Director	Ceased
Dinex Italia S.r.l.	Statutory Auditor	Ceased
Energean International E&P S.p.A.	Chairman of the Board of Statutory Auditors	Ceased
Energean Italy S.p.A.	Chairman of the Board of Statutory Auditors	Ceased
Energean Sicilia S.r.l.	Chairman of the Board of Statutory Auditors	Ceased
F2I S.G.R. S.p.A.	Statutory Auditor	Ceased
F2I Energie Rinnovabili S.p.A.	Chairman of the Board of Statutory Auditors	Ceased
F2I Rete Idrica Italiana S.p.A. in liquidazione (winding up)	Statutory Auditor	Ceased
F2I Reti Logiche S.r.l.	Statutory Auditor	Ceased
F2I Storage S.p.A.	Alternate Statutory Auditor	Ceased
Fincantieri Dragaggi Ecologici S.p.A. in liquidazione (winding up)	Chairman of the Board of Statutory Auditors	Ceased

Fintecna S.p.A.	Statutory Auditor	Ceased
Infrastrutture CIS S.r.l.	Alternate Statutory Auditor	Ceased
Insieme S.p.A.	Alternate Statutory Auditor	Ceased
Lintel S.p.A.	Statutory Auditor	Ceased
Metrotermica S.p.A.	Statutory Auditor	Ceased
P4cards S.r.l.	Statutory Auditor	Ceased
S.E.A. Società per azioni esercizi aeroportuali	Alternate Statutory Auditor	Ceased
Selettra S.r.l.	Statutory Auditor	Ceased
SIA S.p.A.	Alternate Statutory Auditor	Ceased
Telecom Italia S.p.A. – TIM S.p.A.	Alternate Statutory Auditor	Ceased
Termotecnica Sebina S.r.l.	Statutory Auditor	Ceased
TWT S.p.A.	Statutory Auditor	Ceased
Unifiber S.p.A.	Statutory Auditor	Ceased
Unitwt S.p.A.	Statutory Auditor	Ceased

Board of Statutory Auditors

Under Article 21 of the Articles of Association, the Board of Statutory Auditors consists of 3 standing auditors and two alternate auditors, in possession of the qualifications required by the laws and regulations in force and appointed in compliance with the legislation in force for the time being concerning the balance between genders.

The Board of Statutory Auditors in office as of the date of this Prospectus was appointed during the general shareholders' meeting held on April 22, 2024 and will remain in office until approval of the financial statements for the year ended on December 31, 2026.

The following shows the composition of the Board of Statutory Auditors.

Name	Office	Date of birth
Loredana Anna Conidi	Chairman of the Board of Statutory Auditors	Milan, March 6, 1971
Paolo Corti	Standing Auditor	Milan, January 15, 1968
Alessandro Cafarelli	Standing Auditor	Maddaloni, August 1, 1983
Alice Lubrano	Alternate Statutory Auditor	Rho, March 1, 1988
Roger Demoro	Alternate Statutory Auditor	Aosta, February 28, 1986

Below is a brief description of the curriculum vitae of the members of the Board of Statutory Auditors.

Loredana Conidi: she graduated from Università Cattolica del Sacro Cuore in 1995 with a degree in Business Administration and Law, she began her career as a tax consultant at the firm of Araldi e Associati and later at the firm of Pirola Pennuto Zei e Associati. From 2000 to 2014 she worked at the tax firm of Maisto e Associati and since 2014 she is a partner at the tax firm of Ludovici Piccone & Partners in Milan and since 2021 Partner at Gatti Pavesi Bianchi Ludovici law and tax firm.

Alessandro Cafarelli*:* he graduated from the University Luigi Bocconi in Milan in 2005 with a degree in Economics , he obtained a Master degree in Business Administration in 2008 in the same University. In addition, he holds a Phd in management and innovation from the Catholic University of the Sacred Heart in Milan. Since 2014, he has been registered as a certified public accountant, and since 2020 he has been registered as a statutory auditor. Since 2012, he is professor of corporate finance at Luigi Bocconi University and lecturer at SDA Bocconi for the master in Corporate Finance and Real Estate. As for the professional sphere, he is a consultant in extraordinary finance transactions at DGPA&Co in Milan.

Paolo Corti*:* as a Lawyer he has been a member of the bar since 1998 and deals with corporate criminal law with a focus on HSE, environmental and energy law. He also deals with corporate liability 231 both as a member of supervisory bodies and as an external advisor. He is founder and Managing Director of the IOOS law firm, dealing mainly with out-of-court consultancy and criminal litigation both on the merits and at the Italian Supreme Court and other higher jurisdictions

Demoro Roger*:* he graduated from the Bocconi University in 2011 with a degree in Economics and Business Legislation, in 2013 he joined the Register of Chartered Accountants and the Register of Auditors. From 2011 to 2019 he was Senior Manager at Deloitte Italia and then became a partner at the law firm Gatti, Pavesi, Bianchi e Ludovici.

Alice Lubrano*:* she graduated from the Catholic University of Sacro Cuore in Milan with a degree in Economics and Business Law, she is enrolled in the Register of Chartered Accountants and in the Register of Auditors. In the professional field, she is currently Senior Consultant at the law firm Gatti, Pavesi, Bianchi and Ludovici, where she provides tax and corporate consulting services to leading business groups.

The table below shows the corporations or persons in which the members of the Board of Statutory Auditors are or have been members of the governing, management or supervision bodies, or shareholders over the past five years.

Name	Company	Office or participation held	Status of office or of the participation held
Loredana Anna Conidi	24 ore Cultura S.r.l.	Statutory Auditor	Ongoing
	Cerved Master Services S.p.A.	Statutory Auditor	Ongoing
	Crestoptics S.p.A.	Chairman of the Board of Standing Auditors	Ongoing
	Decalia Sim S.p.A.	Alternate Statutory Auditor	Ongoing
	Elle52 Investimenti S.r.l.	Alternate Statutory Auditor	Ongoing
	Ethica Global Investments S.p.A.	Alternate Statutory Auditor	Ongoing
	L&P Solutions Società tra Professionisti S.r.l.	Board Member	Ongoing
	L&P Solutions Società tra Professionisti S.r.l.	Shareholder	Ongoing
	Magazzini Generali fiduciari di Mantova S.p.A.	Alternate Statutory Auditor	Ongoing
	Metalworks S.p.A.	Chairman of the Board of Statutory Auditors	Ongoing
	MPS Tenimenti S.p.A.	Chairman of the Board of Statutory Auditors	Ongoing
	MTW Holding S.p.A.	Chairman of the Board of Statutory Auditors	Ongoing
	Realstep SGR S.p.A.	Statutory Auditor	Ongoing
	Realstep Sicaf S.p.A.	Statutory Auditor	Ongoing
	Sit S.p.A.	Statutory Auditor	Ongoing
	Stella Holding S.p.A.	Statutory Auditor	Ongoing
	Am Torneria S.r.l.	Statutory Auditor	Ceased
	Arag S.r.l.	Statutory Auditor	Ceased
	Arag Tech S.r.l.	Statutory Auditor	Ceased
	Arinvex S.r.l.	Statutory Auditor	Ceased
	Axa MPS Assicurazioni Danni S.p.A.	Statutory Auditor	Ceased
	Axon Italia S.r.l.	Alternate Statutory Auditor	Ceased
	COG S.p.A.	Statutory Auditor	Ceased
	FGF S.r.l.	Chairman of the Board of Statutory Auditors	Ceased
	Finplast S.r.l.	Statutory Auditor	Ceased
	M.G.A. S.r.l.	Statutory Auditor	Ceased
	Mengoni e Nassini S.r.l.	Chairman of the Board of Statutory Auditors	Ceased
	Metalworks Bidco S.p.A.	Chairman of the Board of Statutory Auditors	Ceased
	Metalstudio S.r.l.	Chairman of the Board of Standing Auditors	Ceased
	MPS Capital Services S.p.A.	Statutory Auditor	Ceased
Alessandro Cafarelli	Acquazzurra S.p.A.	Board Member	Ongoing
	Confinvest F.L. S.p.A.	Statutory Auditor	Ongoing
	DIG SICAF S.p.A. in liquidazione (winding up)	Alternate Statutory Auditor	Ceased
	E.FA.S. S.p.A.	Statutory Auditor	Ongoing
	Finlombarda S.p.A.	Board Member	Ongoing

Name	Company	Office or participation held	Status of office or of the participation held
	I.L.L.A. S.p.A.	Standing Auditor	Ongoing
	S.E.A. Società per azioni Esercizi Portuali	Statutory Auditor	Ongoing
	Tecabo S.r.l.	Shareholder	Ongoing
	Tecnomeccanica Crevalcore S.p.A.	Alternate Statutory Auditor	Ongoing
Paolo Corti	Advais società tra avvocarti p.a.	Shareholder	Ongoing
Alice Lubrano	Centurion Newco S.p.A.	Alternate Statutory Auditor	Ongoing
	EXA MP S.r.l.	Alternate Statutory Auditor	Ongoing
	Mobil Project S.p.A.	Alternate Statutory Auditor	Ceased
	Unopiù S.p.A.	Statutory Auditor	Ongoing
	Centurion Bidco S.p.A.	Alternate Statutory Auditor	Ceased
	Engeneering – Ingegneria Informatica S.p.A.	Alternate Statutory Auditor	Ceased
	Fidaty S.p.A.	Standing Auditor	Ceased
	Fire (BC) S.p.A.	Alternate Statutory Auditor	Ceased
	Fire (BC) S.p.A.	Alternate Statutory Auditor	Ceased
	G.R.S. Chemical Technologies S.r.l.	Alternate Statutory Auditor	Ceased
	Ricola Italia S.r.l.	Statutory Auditor	Ceased
Roger Demoro	Elpis S.r.l.	Sole External Statutory Auditor	Ongoing
	H2I S.p.A.	Alternate Statutory Auditor	Ongoing
	MIR – Medical International Research S.p.A.	Alternate Statutory Auditor	Ongoing
	MIR BIDCO S.p.A.	Alternate Statutory Auditor	Ongoing
	QT Holding S.p.A.	Alternate Statutory Auditor	Ongoing
	Schema Monica S.p.A.	Alternate Statutory Auditor	Ongoing

Managers with strategic responsibilities

Below is the list of Alerion's managers with strategic responsibilities.

The table set forth below contains information regarding the managers with strategic responsibilities of the Company as of the date of this Prospectus:

Name	Office	Place and date of birth
Stefano Francavilla	Chief Financial Officer	Avellino, September 14, 1969
Pietro Mauriello	Chief Executive Officer of ASTS, AS and sole director of our SPVs	Sant'Andrea di Conza, January 8, 1965

Below is a brief description of the curriculum vitae of the managers with strategic responsibilities.

Stefano Francavilla: he is the Deputy Chairman, Managing Director and Chief Financial Officer and an employee of the Group since 2007. He began his career at Coopers & Lybrand (currently known as, PwC), first as an auditor at the London office and then in the Corporate Finance Department of the Milan office. He subsequently worked at the Enel Group as Investment Director of Enel's Corporate Venture Fund, where he co-managed the Fund's investments in companies active in the energy and telecommunications fields, as well at Enertad (currently known as Erg Renew), where he was responsible for strategic planning. Mr Francavilla graduated with a degree in Business Administration from the Università Commerciale Luigi Bocconi in Milan. He holds the position of (i) sole director of Fucini 4 S.r.l. and (ii) director of Parco Eolico Licodia Eubea S.r.l., Alerion Servizi Tecnici e Sviluppo S.r.l., Fri El Grottole S.r.l., Fri El Ricigliano S.r.l., Alerion Investments S.r.l. and Alerion Seddanus S.r.l., Alerion UK and Alerion Ireland Limited.

Pietro Mauriello is Chief Executive Officer of ASTS and sole director of our SPVs. He obtained the diploma of surveyor at the Technical Institute for Surveyors of Lioni (AV) in 1983, and qualifies for the exercise of the profession obtained at the Technical Institute for Surveyors "Oscar D'Agostino" in 1989. He is a business consultant with over 20 years of experience in the development, authorization and management of plants for the production of electricity from renewable sources. From 1984 to 2002 he has been the owner of a civil and industrial construction company. Since 1999 he has been a consultant of Friel Group for the identification of sites, coordination of the design pool, authorization procedures and plant construction.

The table below shows the companies in which our managers with strategic responsibilities are or have been members of the governing, management or supervision bodies, or shareholders over the past five years.

Name	Company	Office or participation held	Status of office or of the participation held
Stefano Francavilla	Alerion Real Estate S.r.l. in liquidazione (winding up)	Liquidator	Ongoing
	Alerion Servizi Tecnici e Sviluppo S.r.l.	Board Member	Ongoing
	Callari S.r.l.	Board Member	Ceased
	Dotto S.r.l.	Board Member	Ceased
	Eolo S.r.l.	Board Member	Ceased
	Minerva S.r.l.	Board Member	Ceased
	Ordona Energia S.r.l.	Board Member	Ceased
	Parco Eolico Licodia Eubea S.r.l.	Board Member	Ongoing
	Renergy San Marco S.r.l.	Board Member	Ceased
	Wind Power Sud S.r.l.	Board Member	Ceased
	Paris Mode s.a.s.	Shareholder (10%)	Ongoing
	Consorzio Census	Member of the Governing Board	Ceased
	Alerion Bioenergy S.r.l. in liquidazione (winding up)	Sole Director	Ceased
	New Green Molise S.r.l.	Board Member	Ceased
	Ecoenergia Campania S.r.l.	Board Member	Ceased
	Fri-El Grottole S.r.l.	Board Member	Ongoing
	Fucini 4 S.r.l.	Sole Director	Ongoing
	Alerion UK	Board Member Board Member	Ongoing
	Alerio Ireland Limited	Board Member	Ongoing
	Fri-El Ricigliano S.r.l.	Board Member	Ongoing
	Alerion Investments S.r.l.	Board Member	Ongoing
	Alerion Seddanus S.r.l.	Board Member	Ongoing
Pietro Mauriello	Naonis Wind	Sole Director	Ongoing
	Wind Power Sud S.r.l.	Sole Director	Ongoing
	Enermac S.r.l.	Sole Director	Ongoing
	Minerva S.r.l.	Sole Director	Ongoing
	Eolo S.r.l.	Sole Director	Ongoing

Name	Company	Office or participation held	Status of office or of the participation held
	Anemos Wind S.r.l.	Sole Director	Ongoing
	Renergy San Marco S.r.l.	Sole Director	Ongoing
	Callari S.r.l.	Sole Director	Ongoing
	Ordona Energia S.r.l.	Sole Director	Ongoing
	Dotto S.r.l.	Sole Director	Ongoing
	Wind Development S.r.l.	Sole Director and Shareholder (100%)	Ongoing
	Biomasse Sicilia S.p.A.	Sole Director	Ongoing
	Brunale S.r.l.	Sole Director	Ongoing
	FRI-EL Service S.r.l.	Sole Director	Ceased
	FRI-EL Basilicata S.r.l.	Sole Director	Ongoing
	Ecoenergia Campania S.r.l.	Chairman of the Board of Directors	Ongoing
	Sper S.p.A.	Deputy Chairman of the Board of Directors and Chief Executive Officer	Ongoing
	Alerion Service S.r.l.	Chairman of the Board of Directors and Chief Executive Officer	Ongoing
	Parco Eolica Licodia Eubea S.r.l.	Chairman of the Board of Directors	Ongoing
	O&M Services S.r.l.	Deputy Chairman of the Board of Directors and Chief Executive Officer	Ongoing
	FRI-EL Acerra S.r.l.	Chief Executive Officer	Ongoing
	New Green Molise S.r.l.	Board Member	Ongoing
	Alerion Servizi Tecnici e Sviluppo S.r.l.	Chief Executive Officer	Ongoing
	FRI-EL Solar S.r.l.	Representative	Ongoing
	Golden FRI-EL Colle Sannita S.r.l.	Representative	Ongoing
	FRI-EL San Canio S.r.l.	Representative	Ongoing
	Eolica PM S.r.l.	Representative	Ongoing
	FRI-EL Grottole S.r.l.	Representative	Ongoing
	FRI-EL Ricigliano S.r.l.	Representative	Ongoing
	FRI-EL Servigliano S.r.l.	Representative	Ongoing
	FRI-EL Sun S.r.l.	Representative	Ongoing
	Alerion Clean Power S.p.A.	Board Member	Ongoing
	FRI-EL S.p.A.	Special Attorney	Ongoing
	Andromeda Wind S.r.l.	Representative	Ceased
	FRI-EL Anzi S.r.l.	Sole Director	Ongoing
	Alerion Energie Rinnovabili S.p.A.	Representative	Ceased
	Avetrana Energie S.r.l.	Representative	Ongoing
	Tre Torri Energia S.r.l.	Representative	Ongoing
	Parco Eolico Santa Croce del Sannio House S.r.l.	Chairman of the Board of Directors	Ongoing
	Generai S.r.l.	Sole Director	Ongoing
	Bioenergia S.r.l.	Sole Directors	Ongoing
	Neos S.r.l.	Sole Director	Ceased
	FRI-EL Power Trading S.r.l. in liquidazione (winding up)	Liquidator	Ceased
	Green Energy S.r.l.	Representative	Ceased
	Alerion Pv Licodia Eubea S.r.l.	Sole Director	Ongoing
	Alerion Arlena	Sole Director	Ongoing
	Cerignola wind S.r.l.	Sole Director	Ongoing
	Agira S.r.l.	Sole Director	Ongoing
	Alerion San Marco S.r.l.	Sole Director	Ongoing

Name	Company	Office or participation held	Status of office or of the participation held
	Alerion Sant'Agata S.r.l.	Sole Director	Ongoing
	Aresol S.rl.	Sole Director	Ongoing
	Ecosolis S.r.l.	Sole Director	Ongoing
	Miscano Wind S.r.l.	Sole Director	Ongoing

Conflicts of interest of the members of the board of directors, the Board of Statutory Auditors or the Managers with Strategic Responsibilities

Except as indicated below, as of the date of this Prospectus, to the Issuer's knowledge, none of the members of the Board of Directors and the Board of Statutory Auditors and no managers with strategic responsibilities are bearers of private interests in conflict with their obligations under the offices held at Alerion:

- The Chairman of the Board of Directors and managing director, Josef Gostner, is a shareholder of FGP which, directly and indirectly through its subsidiary FGPA, has a shareholding of about 88.3% in our share capital (approximately 93.57% of voting rights).

- The Chairman of the Board of Directors and managing director, Josef Gostner, is the sole shareholder of Fri-El Energy Investments S.r.l. which in turn holds 33.33% of the share capital of FGP. He also is Vice-Chairman of the Board of Directors of FGP, in which he also holds a 33.33% stake, and Chairman of the Board of Directors of FGPA. He also holds top management positions within the group headed by FGP.

- The Issuer's managing director, Patrick Pircher, is a Director of FRI-EL Grottole S.r.l. and an employee of FGP in the role of Head of Finance.

- The Issuer's Director Germana Cassar is a partner of the law firm DLA Piper, which provides consulting services to the Group and to companies in the group headed by Fri-EL on administrative law.

The incumbent Board of Directors has formed within its structure: (i) the Remuneration and Nomination Committee; (ii) the Control, Risk and Sustainability Committee; and (iii) the Related Party Transactions' Committee.

Remuneration and Nomination Committee

The Board of Directors set up the remuneration and nomination committee (the **Remuneration and Nomination Committee**) with the relevant duties set out in accordance with the self-regulatory code of corporate governance promoted by Borsa Italiana S.p.A. (the **Corporate Governance Code** (*Codice di Corporate Governance*)). At least one member of the Remuneration and Nomination Committee must have knowledge and experience in accounting and financial matters.

The Remuneration and Nomination Committee is vested with making the following advisory and consulting tasks in respect of the Board of Directors:

a. evaluating and making any proposals to the Board of Directors on the remuneration policy proposed by the Issuer for directors and managers with strategic responsibilities;

b. evaluating and making any proposals to the Board of Directors on share incentive plans, stock options, employee-share ownership and similar incentive and loyalty plans for management and for employees or independent contractors of the companies of the Group, including with respect to the suitability of pursuing the objectives that are characteristic of these plans, on the procedures that the competent corporate bodies must concretely implement and any amendments or additions;

c. making proposals or expressing opinions to the Board of Directors, in the absence of those parties directly concerned, on the remuneration of directors, executive and non-executive, and managers with strategic responsibilities;

d. making proposals to the Board of Directors, in the absence of those parties directly concerned, on the remuneration of non-executive directors, which must be proportional to the effort required by each of them, taking into consideration any participation in one or more internal committees of the Issuer. That remuneration may only be related to an insignificant portion of the operating results of the Issuer. These

non-executive directors may be recipients of the share incentive plans, only on the basis of the shareholders' meetings reasoned decision;

e. proposing to the Board of Directors candidates for the office of director in cases of co-opting, where it becomes necessary to replace the independent directors;

f. submitting opinions to the Board of Directors regarding the number and composition of the same and make recommendations regarding the professionals whose presence on the Board is considered to be appropriate;

g. making recommendations on the maximum number of positions that a director or statutory auditor may hold in other listed companies, and in financial, banking, insurance or large-sized companies, which may be considered compatible with the effective performance of the position of director of the Issuer; and

h. in the event where the Board of Directors considers adopting a plan on the continuity of executive directors, examining the plan's preparation.

Remuneration and Nomination Committee members may have access to the corporate departments required to perform their duties. Furthermore, the chairperson of the Board of Statutory Auditors or any other designated auditor is invited to participate in the meetings of the Remuneration and Nomination Committee.

The Remuneration and Nomination Committee consists of the independent directors Carlo Delladio, Nadia Dapoz e Germana Cassar.

Control, Risk and Sustainability Committee

The Board of Directors set up the control and risk committee within its structure, consisting of non-executive board members, the majority of whom are independent (the **Control, Risk and Sustainability Committee**). At least one member must have accounting, financial and risk management experience.

The Control, Risk and Sustainability Committee:

a. assesses, together with the manager responsible for preparing the companies' financial reports and on the advice of the independent auditor and the Board of Statutory Auditors, the correct application of accounting standards and their consistency for the purposes of preparing the consolidated financial statements and the annual financial statements;

b. expresses opinions on specific aspects related to identifying the main company risks;

c. examines the periodic reports, involving the assessment of the internal control and risk management system, and those of major importance established by the internal audit department;

d. monitors the independence, adequacy, effectiveness and efficiency of the internal audit department;

e. may require the internal audit department to conduct verifications on specific operational areas, contemporaneously notifying the Chairperson of the Board of Statutory Auditors thereof;

f. reports every six months to the Board of Directors upon approval of the annual and semi-annual financial report, on the tasks performed and on the adequacy of the internal control and risk management system. For this task, the Committee relies on the contribution of the internal audit department; and

g. assists, with adequate research activity, the Board of Directors with its evaluations and decisions on managing risks resulting from harmful events of which the Board of Directors is aware.

Furthermore, the Control, Risk and Sustainability Committee expresses its opinion to the Board on the appointment and dismissal of the manager of the internal audit department, on the allocation of adequate resources to the internal audit department and the remuneration of the manager of the internal audit department in accordance with company policy.

The chairperson of the Board of Statutory Auditors or another designated statutory auditor participates in the work of the Control, Risk and Sustainability Committee. The chairperson of the Board of Directors or another executive director may also participate whenever the need or opportunities arise in relation to the issues under consideration and when identifying appropriate interventions to meet situations, also potentially critical, are needed.

The Control, Risk and Sustainability Committee consists of the members of the Board of Directors Nadia Dapoz, Elisabetta Salvani, Antonia Coppola and Carlo Delladio.

Related Parties Committee

The Board of Directors, taking into account the instructions contained in Consob regulation no. 17221 dated March 12, 2010 (as amended and integrated from time to time, the **Related Parties Regulation**), set up the related party transactions committee (the **Related Parties Committee**).

The Related Parties Committee consists of board members Carlo Delladio, Nadia Dapoz and Antonia Coppola.

On November 12, 2010, the Board of Directors approved the Procedure for related party transactions (as amended from time to time, the **Related Parties Procedure**), effective from January 1, 2011, after receiving the approval from the Related Parties Committee, in accordance with the provisions of the Related Parties Regulation, aimed at governing the approval and conclusion of related party transactions carried out by us, either directly or through its subsidiaries, in order to ensure the transparency and fairness of such transactions from both a substantive and formal standpoint; such procedure is available on our website (https://www.alerion.it/en/).

On June 24, 2021, in compliance with CONSOB's Related Party Transactions Regulation (adopted by CONSOB with Resolution No. 17221 on March 12, 2010, as amended) and the Corporate Governance Code, the Board of Directors approved the latest version of the procedure for related party transactions (the "RPT Procedure").

Organisational Model and Supervisory Body

The Board of Directors has adopted an organizational and management model (the **Organisational Model**) pursuant to Italian Legislative Decree no. 231 of June 8, 2001 (as amended from time to time, **Legislative Decree 231**) in order to:

- identify specific areas that are susceptible to the different types of crimes set out in Legislative Decree 231, identify the risks and connect these with the most suitable means of control to prevent them;
- indicate the rules and principles of conduct addressed to the recipients of the Organisational Model;
- provide the supervisory body (organismo di vigilanza, as defined in Legislative Decree 231, the **Supervisory Body**) and the other control departments with the tools to monitor, control and verify; and
- arrange for the procedures for the timely updating of the Organisational Model itself in cases where the applicable law provides for additional criminal offences considered relevant to the work carried out.

Furthermore, the Board of Directors has adopted a code of ethics in line with the best international practices that establishes the principles and the core values of corporate ethics and the rules of conduct and the implementing rules in connection with these principles.

The Organisational Model shows the actual exposure to the risks of committing the crimes under Legislative Decree 231 and the control procedures described are abstractly designed to prevent conduct that would expose the Issuer to the risk of committing these crimes.

The Supervisory Body is vested with the task of overseeing the functioning and the actual adoption of the Organisational Model.

As of the date of this Prospectus, the Organisational Model was lastly updated on May 10, 2024 and each of our subsidiaries have adopted such model. Pursuant to provisions of Decree 231, as of the date of this Prospectus, the members of our Compliance Supervisory Body are (i) Mr. Werther Montanari (Chairman); (ii) Mr. Carlo Bertacchi (external member) and (iii) Mr. Fabrizio De Simone (external member).

The Supervisory Body has the requirements of autonomy, independence, professionalism and continuity of action, in accordance with the provisions of Legislative Decree 231 and with the recommendations contained in the relevant guidelines issued by Confindustria which is the main association representing manufacturing and service companies in Italy.

In order to carry out its tasks, the Supervisory Body may rely on the support of the internal audit department's manager, of the managers of the other company departments and/or external independent contractors for its own audit activities.

Independent Auditors

The independent auditor of the Issuer is KPMG S.p.A., whose registered office is at Via Vittor Pisani, 25, 20124 Milan, is authorised and regulated by the Italian Ministry of Economy and Finance (MEF) and registered in the special register of auditing firms held by the MEF.

KPMG S.p.A. has audited the consolidated financial statements of the Company as of and for the year ended December 31, 2024 and for the year ended December 31, 2023 and perfomed, in accordance with CONSOB guidelines set out in CONSOB resolution no. 10867 dated 31 July 1997, a review of the Interim Consolidated Financial Statements 2025.

KPMG S.p.A, has been appointed by the Issuer's shareholders' meeting held on 5 September 2019 for the financial years 2020-2028 and its current appointment will expire on the date of the shareholders' meeting called to approve the Issuer's annual financial statements as of December 31, 2028.

The auditors of the Issuer are independent auditors with respect to the Issuer.

Major Shareholders

The Issuer is controlled in accordance with Article 93 of the TUF by FGP that directly and indirectly holds, through its wholly owned subsidiary FGPA, approximately 88.38% of the share capital of the Issuer and 94.09% of the Issuer's voting rights.

Moreover, it should be noted that, as of the date of this Prospectus, certain corporate officers of the Issuer are holders of interests that are relevant under Article 2391 of the Italian Civil Code by virtue of the offices and/or investments held in the Issuer and in companies that may be classified as related parties of the Issuer, and which could compete with the latter. Specifically: (i) the chairperson of the Board of Directors and managing director of Alerion, Josef Gostner, is a shareholder of FGP; and (ii) the Board Member and Managing Director of Alerion, Patrick Pircher, is executive of FGP.

On May 7, 2021, the Board of Directors has determined the loss of the management and coordination activity formerly carried out by FGP over Alerion (as defined and provided by article 2497 of the Italian Civil Code).

As of the date of this Prospectus, there are no agreements from which a change to the Issuer's control structure would arise.

For the sake of completeness, it should be noted that in accordance with Article 10 the Articles of Association, in derogation of the provisions of Article 104, paragraph 1, of the TUF, in the case where the Issuer's shares are concerned by a public offer and/or an exchange tender offer, the authorisation of a shareholders' meeting is not required for the performance of acts or transactions likely to conflict with achieving the offering's objectives, during the period between the notification referred to in Article 102, paragraph 1, of the TUF and the closure of the offering.

In exemption of the provisions of Article 104, paragraph 1-*bis* of the TUF, the authorisation of a shareholders' meeting is not required for the implementation of any decision taken before the start of the period indicated in the preceding paragraph that has not yet been implemented in whole or in part and that does not fall within the normal business practices of the Issuer, the implementation of which could counteract the objectives of the offering.

The table below shows the persons which own a participation in the corporate capital of the Issuer higher than 5% as at the date of this Prospectus.

Beneficial Owner	Direct Shareholder	Percentage of share capital of Alerion (%)
Fri-El Green Power S.p.A.	FGPAS.r.l.	23.60%
	Fri-El Green Power S.p.A.	64.78%
Total	**-**	**88.38%**

Related parties transactions

Alerion, as part of our activities as holding company, perform in favor of our subsidiairies the coordination of administrative, accounting, commercial and financial resource optimization activities. As part of these activities, Alerion supplies certain services to its subsidiaries and affiliates Moreover, the Company relies on FGP and its group companies for a variety of services provided by FGP, such as, *inter alia*, administrative services, asset management services, service level agreements and O&M agreements. Such relationships, with regard to the Issuer's subsidiaries, are eliminated in the context of the consolidated financial statements. Moreover, certain financial relationships exist among our subsidiaries.

The relationships with the Issuer's subsidiaries and affiliates are carried out at market conditions, considering the nature of the services supplied. The significant transactions with subsidiaries or affiliates which give rise to effects on the Group's consolidated financial statements include the accession of the subsidiaries to a regime of national tax consolidation. We hold the role of consolidating company. The option enables the participating companies of the Group to offset their respective tax results with a clear benefit not only for the companies, but also for the Group in its entirety.

For more information on related party transactions as at June 30, 2025, please see the Interim Financial Report June 2025.

Major related party transactions

FW Acquisition and Nulvi Acquisition related to three operational wind parks having total installed power output of 119.75 MW

On February 27, 2020, Alerion approved and completed the acquisition:

(i) of the entire corporate capital of FW Holding S.r.l. ("**FW**"), owner of two operational wind parks, having total installed power output of 90 MW and located in the municipalities of Ricigliano (SA) and Grottole (MT) (the "**FW Acquisition**"). The FW Acquisition was completed through the purchase of shareholdings held by Winco Energreen S.p.A. ("**Winco**") and FGP in FW, each equal to 50% of our corporate capital; and

(ii) of a shareholding representing 90% of the corporate capital of Fri-El Nulvi Holding S.r.l. ("**Nulvi**"), the owner of an operational wind park, having total installed power output of 29.75 MW and located in the Municipalities of Nulvi and Tergu (SS). In particular, Alerion purchased a shareholding representing 60% of the corporate capital of Nulvi from FGP and an additional shareholding representing 30% of the corporate capital of Nulvi from BBL S.r.l. (the "**Nulvi Acquisition**" and, together with the FW Acquisition, for purposes of this paragraph, the "**Acquisitions**").

The consideration of the Acquisitions was Euro 70 million for the FW Acquisition and Euro 19.8 million for the Nulvi Acquisition.

Considered that the date of completion of the Acquisitions was close to the start of the 2020 financial year, the Acquisitions have been consolidated as from January 1, 2020 and, consequently, the effects of the Acquisitions have been fully reflected in the Group's consolidated financial statements for the year ended December 31, 2021.

The Acquisitions constituted a related party transaction within the meaning set forth in the Related Parties Regulation and the Related Parties Procedure in consideration of the relationship of control existing between FGP and Alerion; therefore, the Acquisitions were subject, in accordance with the Related Party Transactions Procedure, to the approval of Alerion's Board of Directors, upon the favorable opinion of the Related Party Transactions Committee. Both the Board of Directors and the Related Party Transactions Committee, in their assessments on the fairness of the economic conditions of the Acquisitions, availed themselves of support from financial advisors.

Since this is a related party transaction of significant importance, the Issuer has published an information document in accordance with the terms and methods provided under the applicable laws and regulations, available on the Issuer's website at the address https://www.alerion.it/en/.

Collaboration agreements related to the development of wind energy production plants in Southern Italy and in Sardinia with Fri-El S.p.A. and its subsidiary Green Energy Sardegna 2 S.r.l.

On July 30, 2020, the Issuer approved by resolution the execution of two collaboration agreements related to the development of plants for the production of energy using wind (the "**Co-Development Agreements**") respectively with Fri-El S.p.A. ("**Fri-El**") and with Green Energy Sardegna 2 S.r.l. ("**GES**" and, along with Fri-El, the "**Grantors**"), both controlled by FGP, as regards respectively Southern Italy and Sardinia. The Co-Development Agreements were entered into on July 30, 2020.

Such agreements concern the grant to us, by the Grantors, on a gratuitous basis: (i) of the right to assess on an exclusive basis the potential acquisition of projects in the development phase in the wind sector with a total pipeline of approximately 650 MW (the "**Projects**") and (ii) of an option, within the meaning set forth in art. 1331 of the Italian Civil Code, for the acquisition of such projects or the entire share capital of the SPVs to which each of such projects must be contributed; such option right of Alerion may be exercised within 120 days of receipt of written notice from Fri-El or, as the case may be, GES related to the possibility for Alerion to acquire one of the Projects (the "**Option Right**"). By exercising the Option Right, Alerion undertakes to acquire the Project at the time of obtainment of the building site eligibility status (*stato di cantierabilità*)[5]

In the event of exercise of the purchase option, Alerion shall pay to the Grantor, as consideration, a variable amount ranging between Euro 100,000 and Euro 150,000 /MW depending upon the expected return of each project.

The execution of the Co-Development Agreements constituted a related party transaction within the meaning set forth in the Related Parties Regulation and the Related Parties Procedure in consideration of the fact that Alerion, Fri-El and GES are controlled, directly and indirectly, by FGP; therefore, the Co-Development Agreements were subject, under the Related Party Transactions Procedure, to approval of Alerion's Board of Directors, upon a reasoned favorable opinion of the Related Party Transactions Committee. The Related Party Transactions Committee, in its assessments on the fairness of the economic conditions of the Co-Development Agreements, availed itself of the support of an independent expert.

Since this is a related party transaction of significant importance, the Issuer has published an information document in accordance with the terms and methods provided under the applicable laws and regulations, available on the Issuer's website at the address https://www.alerion.it/en/.

In December 2020, acquisitions of an initial 49% share in the companies Andromeda Wind S.r.l., Fri-El Anzi Holding S.r.l. and Fri-El Guardionara S.r.l. related to three operational wind plants having total gross installed power output of 66.65 MW, and in April 2023 subsequent sale of 49% share in Andromeda Wind S.r.l. and concurrent acquisition of the 100% ownership of Fri-El Anzi Holding S.r.l. and Fri-El Guardionara S.r.l.

On December 15, 2020, we completed the acquisition of the entire shareholding held by FGP, representing 49% of the corporate capital of each of them, in three companies (Andromeda Wind S.r.l., Fri-El Anzi Holding S.r.l. e Fri-El Guardionara S.r.l., hereinafter the "**Target Companies**"), the owners of three operational wind plants having total gross installed power output of 66.65 MW.

The acquisition was concluded for a consideration of Euro 29 million paid through (i) the sale of 1,123,227 treasury shares held by Alerion, at a price per share of Euro 7.00, and (ii) the issuance, by us, of 3,019,630 new shares in the context of a capital increase with the exclusion of the option right, in accordance with art. 2441, paragraph 4, first sentence, of the Italian Civil Code, at the issue price per share of Euro 7.00.

On the same date, our shareholders' meeting, which met in a single session, approved the in-kind capital increase, for an amount, including the share premium, of Euro 21,137,410, with the exclusion of the option right, in accordance with art. 2441, paragraph 4, first sentence, of the Italian Civil Code, to be paid through the contribution in kind by FGP of 35.7% of the corporate capital of the Target Companies.

[5] The term building site eligibility status ("*stato di cantierabilità*") means the completion of the last of the following activities: (a) the obtainment of unencumbered possession and (b) the obtainment of the Single Authorization and the expiry of the one hundred twentieth day following the publication in the Official Bulletin of the Region (*Bollettino Ufficiale della Regione*) in question of the Single Authorization of the Plan issued pursuant to art. 12 of Legislative Decree 387/2003 without the presentation of challenges/appeals. The expression "unencumbered possession" means the obtainment of all surface rights and/or air, cable duct or passage easements and/or lease easements that may be necessary for the realization, operation and maintenance of the Project, through (a) the execution of suitable public contracts, entered into before a notary, duly registered and transcribed, free and clear of encumbrances or (b) the conclusion of the procedure authorizing choate and urgent expropriation of land through the obtainment of the decree pursuant to arts. 22 or 22-*bis* of Presidential Decree 327/2001 meaning the expiry of the one hundred twentieth day following the notification provided under art 17 of Presidential Decree 326/2001 without any challenges/appeals having been submitted by the owners of the plots of land affected by the expropriation procedure.

The transaction is of significant industrial importance for us and, in particular, pursues the objective of strengthening the strategic plan focused on the development of the business of the production of renewable energies deriving from wind and is part of the broader contents of the plan, already undertaken over the course of 2017, aimed at the creation of a leader in the sector of renewable energy generated by wind.

The acquisition of the Target Companies was approved by resolution on November 13, 2020 by the Board of Directors which also approved the proposal – later submitted to the Shareholders' meeting - for a capital increase to be paid through a contribution of assets in kind.

The acquisition of the Target Companies constituted a related party transaction within the meaning set forth in the Related Parties Regulation and the Related Parties Procedure in consideration of the control relationship existing between FGP and Alerion; therefore, such acquisition was subject, under the Related Party Transactions Procedure, to the approval of Alerion's Board of Directors, upon the favorable opinion of the Related Party Transactions Committee. Both the Board of Directors and the Related Party Transactions Committee, in their assessments on the fairness of the economic conditions of the Acquisitions, availed themselves of support from financial advisors. The valuation of the shareholdings subject to contribution was carried out pursuant to art. 2343-ter, paragraph 2, letter b), of the Italian Civil Code by PricewaterhouseCoopers Advisory S.p.A.

On April 21, 2023, we signed an agreement with RWE Renewables Italia S.r.l. ("**RWE**") for the acquisition of 51% of Fri-El Anzi S.r.l. and Fri-El Guardionara S.r.l., of which it already held the other 49%.

Fri-El Anzi and Fri-El Guardionara each own a wind farm located in the municipality of Anzi (PZ), with installed capacity of 16 MW, and the municipality of San Basilio (CA), with installed capacity of 24.7 MW, respectively. The agreement also established that Alerion would sell RWE its 49% investment in Andromeda Wind S.r.l. (of which RWE already held the other 51%), which owns a wind farm in the municipality of Ururi (CB) with installed capacity of 26 MW.

The consideration transferred for the acquisition of the investments in Fri-El Azi and Fri-El Guardionara was €18.8 million and €25.5 million, respectively, while Alerion received €26.5 million for the sale of its investment in Andromeda Wind.

Since this is a related party transaction of significant importance, the Issuer has published an information document in accordance with the terms and methods provided under the applicable laws and regulations, available on the Issuer's website at the address https://www.alerion.it/en/.

Acquisition of Alerion Service S.r.l.

On April 14, 2022, Alerion Service S.r.l. was set up through the contribution of the business unit that carries out maintenance services at the wind farms by Fri-El Service S.r.l. (wholly owned by FGP, ultimate parent of the Alerion Group). After this, its entire quota capital was sold to Alerion, which included Alerion Service S.r.l. in the Alerion Group consolidation scope starting from April 14, 2022, when the business unit was transferred.

Acquisition of Alerion Seddanus S.r.l.

On March 30, 2023, the Group has acquired, through the Company an investment in Alerion Seddanus S.r.l. from its majority quotaholder during the period. The investee has built a solar farm in the municipality of Villacidro (SU) in Sardinia, which entered into operation during the first half of 2024.

Preliminary agreement for the purchase of Alerion Arlena S.r.l. and Fri-el Miscano S.r.l.

On October 20, 2023, the Company resolved to enter into two preliminary agreements for the purchase from Fri-el S.p.A., a wholly-owned subsidiary of Fri-el Green Power S.p.A., of 100% of the share capital of two companies owning two authorised wind power projects, located in the municipalities of Arlena di Castro and Castelfranco in Miscano, respectively, each with a capacity of 29.4 MW. The planned investment for the construction of the wind power plants will amount to approximately EUR 100 million. On 7 November 2024, the Alerion group completed the purchase of 100% of the shares in the company Arlena and therefore is wholly owned by Alerion Clean Power S.p.A.

Acquisition of Fri-el Solar S.r.l.

On October 23, 2023, the Group acquired the 100% of the share capital of Fri-el Solar S.r.l., a whollyowned subsidiary of Fri-el S.p.A., which holds a portfolio of photovoltaic development projects in Italy. In particular,

this company owns 100% of the share capital of the companies Aresol S.r.l. and Ecosolis S.r.l, having as their corporate purpose the development of projects for the construction of plants for electricity production from photovoltaic renewable sources and is also the owner of a share representing 49% of the share capital of the company Tre Torri Energia S.r.l., owner of the projects for the construction and subsequent operation of the photovoltaic parks called PV Licodia Eubea, PV Grottole, PV Argentone, PV San Felice and PV Tre Torri.

Fixed-price purchase power agreements for Enermac S.r.l. and Naonis S.r.l.

On October 23, 2023, the Company resolved to underwrite two long-term, fixed-price purchase power agreements ("**PPAs**") between Enermac S.r.l. and Naonis Wind S.r.l., wholly-owned subsidiaries and owners of the Orta Nova and Cerignola wind farms with a total installed capacity of approximately 62 MW, and Fri-El Trading S.r.l., a wholly-owned subsidiary of Fri-El Green Power S.p.A. The PPAs relate to the sale of the power produced by the plants owned by Enermac and Naonis to Fri-El Trading for the period after December 31, 2023, and in particular from January 1, 2024 until December 31, 2035.

Sale of the 51% share of Alerion Clean Power RO S.r.l.

During the second half of 2023 the Company sold the 51% of the equity investment held in Alerion Clean Power RO S.r.l. to FRI-EL Hydro S.r.l.; consequently, the equity investment in Alerion Clean Power RO S.r.l. was reclassified under equity investments in joint ventures and associated companies.

Acquisition of Alerion San Marco S.r.l.

On May 9, 2025, the Alerion Group completed the purchase of 100% of the shares in Alerion San Marco S.r.l., which is wholly owned by Alerion Clean Power S.p.A.

Mergers inside the Group

Fri-El Ichnusa S.r.l.: by deed of merger by incorporation dated 10 December 2024, the so-called reverse merger by incorporation became effective on 1 January 2025, as a result of which the company Fri-El Ichnusa S.r.l., previously wholly owned by Alerion Clean Power S.p.A., was taken over by its subsidiary Fri-El Campidano S.r.l.. Therefore, the company Fri-el Campidano S.r.l. has been wholly owned by Alerion Clean Power S.p.A. since the 1st of January 2025.

Fri-El Nulvi Holding S.r.l.: by deed of merger by incorporation dated 10 December 2024, the so-called reverse merger by incorporation became effective on 1 January 2025, as a result of which the company Fri-El Nulvi Holding S.r.l., previously 90% owned by Alerion Clean Power S.p.A., has been incorporated by its subsidiary Fri-El Anglona S.r.l.. Therefore, the company Fri-el Anglona S.r.l. has been 90% owned by Alerion Clean Power S.p.A. since 1 January 2025.

Fri-El Basento S.r.l.: by deed of merger by incorporation dated 10 December 2024, the merger by incorporation became effective on 1 January 2025, as a result of which the company Fri-El Basento S.r.l. (the holder of 100% of the shares in Grottole S.r.l.), has been incorporated by its parent company FW Holding S.r.l.. Therefore, the company Fri-el Grottole S.r.l. has been 100% owned by FW Holding S.r.l. since 1 January 2025.

Bonds

2021-2027 Green Bond

On November 3, 2021 the Company issued a senior, unsecured, fixed rate green bond due 2027, for an aggregate amount of Euro 200 million, consisting in No. 200 thousands notes with a denomination of Euro 1,000 each admitted for listing on the Regulated Market of the Official List of the Irish Stock Exchange plc trading as Euronext Dublin, with provision for a dual listing also on the *Mercato Telematico Azionario* (MOT) organized and managed by Borsa Italiana S.p.A. (the "**2021-2027 Green Bond**").

The 2021-2027 Green Bond was addressed to the general public in Italy and to qualified investors in Italy and abroad.

The proceeds of the issuance have been used firstly to entirely reimburse a previous bond issued in 2018 and secondly to finance, in whole or in part, future investments in green projects.

The regulation of the 2021-2027 Green Bond provides for a fixed gross annual nominal interest rate of 2.25%, to be paid annually in arrears every twelve months starting from November 3, 2022.

The 2021-2027 Green Bond is governed by Italian law and is unrated.

2022-2028 Green Bond

On 17 May, 2022 the Company issued a senior, unsecured, fixed rate green bond due 2028, for an aggregate amount of Euro 100 million, consisting in no. 100 thousands notes with a denomination of Euro 1,000 each admitted for listing on the Regulated Market of the Official List of the Irish Stock Exchange plc trading as Euronext Dublin, with provision for a dual listing also on the *Mercato Telematico Azionario* (MOT) organized and managed by Borsa Italiana S.p.A. (the "**2022-2028 Green Bond**").

The 2022-2028 Green Bond was addressed to the general public in Italy and to qualified investors in Italy and abroad.

The proceeds of the issuance have been used to finance, in whole or in part, future investments in green projects.

The regulation of the 2022-2028 Green Bond provides for a fixed gross annual nominal interest rate of 3.25%, to be paid annually in arrears every twelve months starting from May 17, 2023.

The 2022-2028 Green Bond is governed by Italian law and is unrated.

2023-2029 Green Bond

On 12 December, 2023 the Company issued a senior, unsecured, fixed rate green bond due 2029, for an aggregate amount of Euro 170 million, consisting in no. 170 thousands notes with a denomination of Euro 1,000 each admitted for listing on the Regulated Market of the Official List of the Irish Stock Exchange plc trading as Euronext Dublin, with provision for a dual listing also on the *Mercato Telematico Azionario* (MOT) organized and managed by Borsa Italiana S.p.A. (the "**2023-2029 Green Bond**").

The 2023-2029 Green Bond was addressed to the general public in Italy and to qualified investors in Italy and abroad.

The proceeds of the issuance have been used to finance, in whole or in part, future investments in green projects.

The regulation of the 2023-2029 Green Bond provides for a fixed gross annual nominal interest rate of 6.75%, to be paid annually in arrears every twelve months starting from December 12, 2023.

The 2023-2029 Green Bond is governed by Italian law and is unrated.

2024-2030 Green Bond

On 11 December, 2024 the Company issued the 2024-2030 Green Bond, a senior, unsecured, fixed rate green bond due 2030, for an aggregate amount of Euro 250 million, consisting in no. 250 thousands notes with a denomination of Euro 1,000 each admitted for listing on the Regulated Market of the Official List of the Irish Stock Exchange plc trading as Euronext Dublin, with provision for a dual listing also on the *Mercato Telematico Azionario* (MOT) organized and managed by Borsa Italiana S.p.A..

The 2024-2030 Green Bond was addressed to the general public in Italy and to qualified investors in Italy and abroad.

The proceeds of the issuance have been used (i) up to 200 million to early redeem a senior, unsecured, non-convertible bond for an aggregate amount of Euro 200,000,000, addressed to the general public in Italy and to qualified investors in Italy and abroad, issued by the Company on December 19, 2019, and (ii) any amount in excess thereof, to finance, in whole or in part, future investments in green projects

The regulation of the 2024-2030 Green Bond provides for a fixed gross annual nominal interest rate of 4.75%, to be paid annually in arrears every twelve months starting from December 11, 2024.

The 2024-2030 Green Bond is governed by Italian law and is unrated.

Project financing Agreements

The Group has historically resorted to project financing loans for their plants. Under these agreements the cash flows generated by the project financed are tied to service the repayment of the loans and generally include additional security (aimed at guaranteeing the repayment of the sums covered by the loan) on the share capital or on the movable and immovable properties of the relevant SPV or on the project agreements.

Furthermore, project financing agreements and the notes provide a series of standard cases for mandatory early repayment for this type of agreement, including cash sweeps. As of the date of this Prospectus, all clauses involving limitations, commitments or obligations for the funded company have been duly met and there are no preconditions for enabling default clauses or clauses that could lead to acceleration with reference to existing loan agreements entered into by both the fully consolidated SPVs and the joint venture SPVs consolidated using the net worth method under IFRS 11 principle.

Please find below a table summarizing the main terms and conditions of the project financing agreements described below.

Beneficiary	**Financer**	**Amount**	**Outstanding at the date of the Prospectus****	**Covenant DSCR**	**Covenant LLCR**	**Covenant Debt/equity**	**Covenant Debt to Acquisition**	**Change of Control**	***Cross default***
		Millions of Euro							
Project financing agreements related to fully consolidated companies									
Green Energy Sardegna S.r.l.	UniCredit S.p.A. e Natixis S.A.	33	19,1	>1,05x(*)	>1,10x	85:15	-	Yes	Yes
Eolica PM S.r.l.	UniCredit S.p.A. e Natixis S.A.	53,1	32,2	>1,05x(*)	>1,10x	85:15	-	Yes	Yes
Fri - EL Albareto S.r.l.	UniCredit S.p.A. e Natixis S.A.	22,9	12,8	>1,05x(*)	>1,10x	85:15	-	Yes	Yes
Alerion Seddanus S.r.l.	Iccrea Banca S.p.A.	11,4	8,2	>1,15x(*)	-	80:20	-	Yes	Yes
Fri-El Solar S.r.l.	BPER S.p.A.	10,9	9,1	>1,10x(*)	-	80:20	-	Yes	Yes
Plose S.r.l.	Banca Comerciala Romana S.A.	18,5	18,2	>1,10x(*)	-	70:30	-	Yes	Yes
Other financing agreements related to fully consolidated companies									
Alerion Clean Power S.p.A.	Crédit Agricole Italia S.p.A	25	19,6	-	-	-	-	-	-
Alerion Clean Power S.p.A.	Crédit Agricole Italia S.p.A	25,5	21,5	-	-	-	-	-	-
Alerion Clean Power S.p.A.	Crédit Agricole – Corporate and Investment Bank S.A	20,4	14,4	-	-	-	-	-	-
n 6 other non material financing agreements			41,2	-	-	-	-	-	-

(*) Historical DSCR

(**) The outstanding amount as of 30 June 2025 is the gross amount of the financing that includes interest expenses and the principal portion.

A brief description of the main project financing contracts entered into by Group companies and in place as of the date of this Prospectus is provided below.

Project financing related to Conti Green Projects

On October 17, 2023, the Issuer with the aim to grant a shareholder loan to Conti Green Projects S.r.l. a company that owns a wind plant constructed in the Region of Frasinet (Romania), wholly owned by the Issuer directly), entered into, as borrower, a loan agreement (the "**Conti Green Projects Loan Agreement**") with Credit Agricole Italia S.p.A., as lending bank, for a total amount of Euro 25,000,000.00 and the final repayment date of which is December 31, 2028 (the "**Conti Green Project Loan**").

Interest

The interest rate on the Conti Green Projects Loan is the applicable six-month Euribor plus interest margin 145 basis points per annum.

Commitments concerning subordination and capitalization of the Issuer

The Issuer, as sponsor, have undertaken commitments of capitalization to be honored upon the occurrence of certain circumstances so requests.

In addition to the foregoing, the Issuer, as sponsor, has undertaken to maintain an indirect stake in Conti Green Project SPV not lower than 51%.

Covenants and obligations

Annual testing on a consolidated basis:

- PFN/PN ≤3,0x

Events of default and cross-default

Standard for similar operations, and in line with the existing pool contract, including:

- non-payment (for principal and/or interest);
- cross default of the Issuer;
- failure to comply with the Financial Covenant;
- insolvency;
- bankruptcy or other insolvency proceedings;
- liquidation;
- change of business.

Early repayment

Voluntary Repayment: Standard for similar transactions (no breakage costs with repayment coinciding with a payment date interest).

Mandatory Repayment: Standard for similar transactions (with exceptions and deductibles to be defined in the contract), including:

- Change of Control (at least 51% direct/indirect control);
- Illegality;
- Failure to provide evidence within 3 months prior to the maturity of the two Green Bonds, prior to the CAI financing, that the bond itself is repaid/refinanced.

Governing law

The Conti Green Project Loan is governed by Italian law.

Project Financing Agreement related to Villacidro e S. Gavino Monreale

On July 27, 2018, Green Energy Sardegna S.r.l. ("**Sardegna SPV**" or "**Sardegna**") (company managing the Villacidro and S. Gavino Monreale Wind Farm, of which the Company holds 100% of the quota capital), as

borrower, entered into a facility agreement with UniCredit S.p.A. and Natixis S.A. – Milan branch, as original lenders, for purpose of making available facilities for a total amount of Euro 33,000,000.00 and divided into (i) a facility in the amount of Euro 29,100,000.00 ("**Senior Loan**") divided into two equal tranches, and (ii) a facility in the amount of Euro 3,900,000.00 ("**Vat Loan**", and together with the Senior Loan, the "**Sardegna Facility**") and whose repayment date is June 30, 2035 ("**Sardegna Facility Agreement**").

As of June 30, 2025, the outstanding amount of the Sardegna Facility is equal to Euro 19,097 thousand.

Interest Rate

The interest rate of the Senior Loan is the 6-month Euribor plus:

- 205 basis points per annum until the expiration of the availability period (which ends on the earlier of (i) eleven months after the date of execution of the Sardegna Loan Agreement and (ii) May 31, 2019);
- 195 basis points per annum thereafter.

The interest rate of the VAT Loan is the 6-month Euribor plus 120 basis points per year.

In rem and personal guarantees under the Sardegna Facility Agreement

The obligations arising from the Sardegna Facility Agreement, among other things, are guaranteed by a number of *in rem* guarantees (*garanzie reali*), such as:

(i) a *privilegio speciale* pursuant to article 46 of Legislative Decree no. 385/1993 over all present and future property capable used for the exercise of the business (such as plant, works, machinery and raw materials) of Sardegna SPV for a maximum total amount of Euro 49,500,000.00;

(ii) a first ranking mortgage over each and all the mortgaged assets such as the parcels of land where the WTGs and the substations are built for a maximum total amount of Euro 49,500,000.00;

(iii) a pledge over the quotas representing 100% of the corporate capital of the borrower.

Subordination and capitalisation undertakings of the Company

With reference to the Sardegna Facility Agreement, FGP, as sponsor, and the Company, as quotaholder of Sardegna SPV, have undertaken to subordinate to the Sardegna Facility any present and future intercompany loan granted in favour of Sardegna SPV. In this regard, it should be noted that the aforesaid subordination commitments do not apply whenever Sardegna SPV, *inter alia*, comply with the following financial parameters: LLCR greater than or equal to 1.20x; DSCR greater than or equal to 1.15x and Debt to Equity ratio greater than or equal to 80:15.

In addition to the foregoing, FGP, as sponsor, undertook not to dispose of its participation in the Company or in Sardegna SPV, as the case may be, or otherwise, so that a change of control occurs.

Undertakings of the borrower

The Sardegna Facility Agreement contains non-financial undertakings by Sardegna SPV that are substantially customary in agreements of this type.

The borrower shall not create or permit to subsist any security interest on any of its assets (with the exception of permitted security interest).

Events of Default

The Sardegna Facility Agreement also provides for certain events of default upon the occurrence of which the agent, operating as agent bank of the lenders, may declare immediately payable the amounts due under the Sardegna Facility Agreement.

The Sardegna Facility Agreement requires compliance with a number of financial covenants measured on a half-yearly basis on June 30 and December 31 of each year. In particular, the Sardegna Facility Agreement provides that Sardegna must meet any of the following financial covenants:

- Historic Annual Debt Service Cover Ratio ("**Historic DSCR**", i.e. the ratio between (a) the cash flows deriving from the operating activities relating to the Villacidro and S. Gavino Monreale Wind Farm and (b) the amounts due under the Sardinia Loan Agreement calculated every 12 months prior to the relevant payment date) not lower than 1.05x;
- Loan Life Coverage Ratio ("**LLCR**", i.e. the ratio between (a) the discounted cash flows deriving from operating Villacidro and activities relating to the S. Gavino Monreale wind farms and (b) the amounts due under the Sardinia Loan) not lower than 1.10x;
- ratio of indebtedness under the Sardinia Loan Agreement yet to be repaid to equity ("Debt/Equity Ratio"): not higher than 85:15.

As of June 30, 2025, the above-mentioned financial covenants were met.

In addition, the Sardegna Facility Agreement provides among the events of default the cross-default event, that occurs if (i) any financial indebtedness of the borrower (if higher than Euro 50,000) is not paid when due o after the expiry of any grace period originally provided for in the document evidencing such indebtedness; (ii) any indebtedness of the borrower (if higher than Euro 50,000.00) is declared to be or become due and payable prior to its specified maturity as a result of an event of default; (iii) any creditor of the borrower becomes entitled to declare any indebtedness (if higher than Euro 50,000.00) due and payable prior to its specified maturity as a result of an event of default.

No relevant event will occur if the aggregate amount of indebtedness or commitment for indebtedness is less than Euro 50,000.00 in relation to the borrower.

The Sardinia Facility Agreement also provides for other events of default which are standard in the market practice (including non-payment of amounts due under the Sardinia Facility Agreement and/or the related financing documents, default by Sardegna SPV of its obligations under the Sardinia Loan Agreement and the related financing documents, the occurrence of insolvency of Sardegna SPV, irreparable damage to the assets of the Villacidro and S. Gavino Monreale project or the interruption of Sardegna SPV's business activities which has a materially adverse effect), most of which are subject to the following conditions Gavino Monreale or the interruption of Sardegna SPV's business activities, amendment of Sardegna SPV's constitutive documents having a substantially detrimental effect), most of which are subject, as applicable, to ordinary materiality thresholds and other requirements, exceptions and/or grace periods in line with the prevailing market practice for similar arrangements.

Upon the occurrence of such events that are not remedied within the tolerance periods, if any, the lending banks may require early repayment of the Sardinia Loan exclusively from Sardegna SPV.

Mandatory and voluntary prepayments

The Sardegna Facility Agreement provides that the amounts disbursed and the interest accrued, as well as any other amounts due in connection therewith, must be repaid in full upon the occurrence of, among others, the following events (i) the borrower receives any compensation or liquidated damages for an amount exceeding Euro 100,000.00; (ii) the borrower receives any relevant insurance proceeds higher than Euro 100,000.00 (unless the lenders have consented the loss or damage in respect of which those relevant insurance proceeds were received or recovered to be repaired or replaced within 45 business days of the occurrence of the relevant loss or damage, by means of such relevant insurance proceeds) the borrower shall prepay the loan under the Senior Loan advanced to it in an amount equal to such compensation, liquidated damages or relevant insurance proceeds.

The borrower shall transfer 100% of the Excess Cash as resulting on the repayment date from the account called Proceed Account to the account called Compensation Account if (i) the LLCR is lower the 1.20x; and/or; (ii) the ADSCR is lower than 1.15x; and/or (iii) the Debt/Equity Ratio is higher than 80/20. If on the immediately following repayment date, the LLCR is finally determined to be less than 1.20x, the ADSCR is finally determined to be less than 1.15x and the Debt/Equity Ratio is finally determined to be higher than 80/20 the borrower shall prepay the principal outstanding amount under the Senior Loan in an amount equal to 100% of the cash credited into the account called Compensation Account.

The borrower shall also prepay the principal outstanding amount under the Senior Loan if the change in law affecting the feed-in tariff incentive regime applicable to the project occurs at any time, including but not limited to a reduction of the feed-in tariff incentive and the updated banking base case shows that the minimum ADSCR is lower than 1.25x.

Governing Law

Italian law.

Project Financing Agreement related to Morcone and Pontelandolfo

On November 30, 2018, Eolica P.M. S.r.l. ("**Eolica PM**") (company managing the Morcone and Pontelandolfo Wind Farm, of which the Company holds 100% of the share capital), as borrower, entered into a facility agreement with UniCredit S.p.A. and Natixis S.A. – Milan branch, as original lenders, for purpose of making available a facility for a total amount of Euro 53,150,000.00 and divided into (i) a facility in the amount of Euro 47,300,000.00 ("**Senior Loan**") divided into two equal tranches, and (ii) a facility in the amount of Euro 5,850,000.00 ("**Vat Loan**", and together with the Senior Loan, the "**Morcone Facility**") and whose repayment date is June 30, 2035 ("**Morcone Facility Agreement**").

On December 14, 2018, Natixis S.A., on the one hand, and Creval S.p.A. on the other hand, have signed a "transfer certificate", pursuant to which Natixis S.A. has transferred, with effect from December 14, 2018, to Creval S.p.A. one of its stakes in the loan, together with the rights and obligations arising from the Morcone Facility. As of the date of this Prospectus, Creval S.p.A. has succeeded pro-rata to the legal position of Natixis S.A. pursuant to the Morcone Facility.

As of June 30, 2025, the outstanding amount of the Morcone Facility was equal to Euro 32,249 thousand.

Interest Rate

The interest rate of the Senior Loan is the 6-month Euribor plus:

- 205 basis points per annum until the expiration of the availability period (i.e. November 30, 2019);
- 195 basis points per annum thereafter.

The interest rate of the VAT Loan is the 6-month Euribor plus 120 basis points per annum.

In rem *and personal guarantees under the Morcone Facility Agreement*

The obligations arising from the Morcone Facility Agreement, among other things, are guaranteed by a number of *in rem* guarantees (*garanzie reali*), such as, *inter alia*:

(i) a special lien pursuant to article 46 of Legislative Decree no. 385/1993 over all present or future property capable used for the exercise of the business (such as plant, works, machinery and raw materials) of Morcone SPV for a maximum total amount of Euro 79,725,000.00;

(ii) a first ranking mortgage over each and all the mortgaged assets such as the parcels of land where the WTGs and the substation are built for a maximum total amount of Euro 79,725,000.00;

(iii) a pledge over the quotas representing 100% of the corporate capital of the borrower for a maximum total amount of Euro 79,725,000.00;

(iv) a parent company guarantee provided by FGP for an amount of Euro 79.725 thousand.

With particular reference to guarantee sub. (iv), it should be noted that it was provided by FGP exclusively as a guarantee of the full completion of the Morcone Wind Farm, meaning, for example, the obtaining of all necessary authorizations and the definitive availability of all the land affecting the Plant. In light of the above, the above guarantee is not intended to ensure Alerion's fulfilment of its obligations under the Morcone Facility Agreement.

Subordination and capitalisation undertakings of the Company and personal guarantee of FGP

With reference to the Morcone Facility Agreement, FGP, as sponsor, and the Company, as quotaholder of Eolica PM, have undertaken to subordinate to the Morcone Facility any present and future intercompany loan granted in favour of Eolica PM. In this regard, it should be noted that the aforesaid subordination commitments do not apply when Eolica PM, inter alia, comply with the following financial parameters: LLCR greater than or equal to 1.20x; DSCR greater than or equal to 1.15x and Debt to Equity ratio greater than or equal to 85:15.

In addition, FGP, as guarantor granted an autonomous, irrevocable, first demand guarantee without the right to raise any objections in order to secure all obligations of the borrower under the Morcone Facility Agreement and the other finance documents (including those related to the hedging agreements) for a maximum granted amount equal to Euro 79,725,000.00. It should be noted that this guarantee will expire on the first date between (i) the end

of the guaranteed period (as indicated in the Morcone Facility Agreement); (ii) the date on which the agent bank has confirmed in writing that all the obligations guaranteed by the guarantee have been fully, unconditionally and irrevocably satisfied and all the collateral and guarantees backing these obligations have ceased to be effective; and (iii) November 30, 2019.

In addition to the foregoing, FGP, as sponsor, undertook not to dispose of its participation in the Company or in Eolica PM SPV, as the case may be, or otherwise, so that a change of control occurs, the occurrence of which will result in the obligation to repay the Morcone Facility.

Undertakings of the borrower

The Morcone Facility Agreement contains non-financial undertakings by Eolica PM that are substantially customary in agreements of this type.

The borrower shall not create or permit to subsist any security interest on any of its assets (with the exception of permitted security interest).

Events of Default and cross-default

The Morcone Facility Agreement also provides for certain events of default upon the occurrence of which the agent, operating as agent bank of the lenders, may declare immediately payable the amounts due under the Morcone Facility Agreement.

The Morcone Facility Agreement requires compliance with a number of financial covenants measured on a half-yearly basis on June 30 and December 31 of each year. In particular, the Morcone Facility Agreement provides that Eolica PM must meet any of the following financial covenants:

- Historic Annual Debt Service Cover Ratio ("**Historic DSCR**", i.e. the ratio between (a) the cash flows deriving from operating activities relating to the Morcone and Pontelandolfo wind farms and (b) the amounts due under the Morcone Loan calculated every 12 months prior to the relevant payment date) not lower than 1.05x;
- Loan Life Coverage Ratio ("**LLCR**", i.e. the ratio between (a) the discounted cash flows deriving from operating activities relating to the Morcone and Pontelandolfo wind farms and (b) the amounts due under the Morcone Loan): not lower than 1.10x;
- ratio of debt deriving from the Morcone Facility Agreement still to be repaid to shareholders' equity ("Debt/Equity Ratio"): greater than 85:15.

As of June 30, 2025, the above-mentioned financial covenants were met.

In addition, the Morcone Facility Agreement provides among the events of default the cross-default event, that occurs if (i) any financial indebtedness of the borrower (if higher than Euro 50,000.00) is not paid when due o after the expiry of any grace period originally provided for in the document evidencing such indebtedness; (ii) any indebtedness of the borrower (if higher than Euro 50,000.00) is declared to be or become due and payable prior to its specified maturity as a result of an event of default; (iii) any creditor of the borrower becomes entitled to declare any indebtedness (higher than Euro 50,000.00) due and payable prior to its specified maturity as a result of an event of default.

No relevant event will occur if the aggregate amount of indebtedness or commitment for indebtedness is less than Euro 50,000.00 in relation to the borrower.

The Morcone Loan Agreement also envisages other default events which are standard market practice (including failure by Eolica PM to pay the amounts due under the Morcone Loan Agreement and/or the related financial documents, failure by Eolica PM to fulfil its obligations under the Morcone Loan Agreement and the related financial documents, the occurrence of insolvency on the part of Eolica PM, destruction or irreparable damage to the plant and/or assets relating to the Morcone and Pontelandolfo project, if this results in a materially detrimental effect pursuant to the Morcone Loan or the interruption of Eolica PM's business activities, amendment of Eolica PM's constituent documents that has a materially detrimental effect), most of which are subject, as applicable, to ordinary materiality thresholds and other requirements, exceptions and/or grace periods in line with prevailing market practice for similar agreements.

Should such events occur and not be remedied within the tolerance periods, if any, the lending banks may request early repayment of the Morcone Loan exclusively from Eolica PM, without prejudice to the possibility, in the event of its default, of enforcing FGP's personal guarantee.

Mandatory and voluntary prepayments

The Morcone Facility Agreement provides that the amounts disbursed and the interest accrued, as well as any other amounts due in connection therewith, must be repaid in full upon the occurrence of, among others, the following events (i) the borrower receives any compensation or liquidated damages for an amount exceeding Euro 100,000.00; (ii) the borrower receives any relevant insurance proceeds higher than Euro 100,000.00 (unless the lenders have consented the loss or damage in respect of which those relevant insurance proceeds were received or recovered to be repaired or replaced within 45 business days of the occurrence of the relevant loss or damage, by means of such relevant insurance proceeds) the borrower shall prepay the loan under the Senior Loan advanced to it in an amount equal to such compensation, liquidated damages or relevant insurance proceeds.

The borrower shall transfer 100% of the Excess Cash as resulting on the repayment date from the account called Proceed Account to the account called Compensation Account if (i) the LLCR is lower the 1.20x; and/or; (ii) the ADSCR is lower than 1.15x; and/or (iii) the Debt/Equity Ratio is higher than 80/20. If on the immediately following repayment date, the LLCR is finally determined to be less than 1.20x, the ADSCR is finally determined to be less than 1.15x and the Debt/Equity Ratio is finally determined to be higher than 80/20 the borrower shall prepay the principal outstanding amount under the Senior Loan in an amount equal to 100% of the cash credited into the account called Compensation Account.

The borrower shall also prepay the principal outstanding amount under the Senior Loan if the change in law affecting the feed-in tariff incentive regime applicable to the project occurs at any time, including but not limited to a reduction of the feed-in tariff incentive and the updated banking base case shows that the minimum ADSCR is lower than 1.25x.

Governing Law

Italian law.

Project Financing Agreement related to Albareto

On December 21, 2018, Fri – EL Albareto S.r.l. ("**Albareto SPV**" or "**Albareto**") (company managing the Albareto and Tornolo Wind Farm, of which the Company indirectly holds 100% of the share capital), as borrower, entered into a facility agreement with UniCredit S.p.A. and Natixis S.A. – Milan branch, as original lenders, for purpose of making available a facility for a total amount of Euro 22,900,000.00 and divided into (i) a facility in the amount of Euro 19,600,000.00 ("**Senior Loan**") divided into two equal tranches, and (ii) a facility in the amount of Euro 3,300,000.00 ("**Vat Loan**", and together with the Senior Loan, the "**Albareto Facility**") and whose repayment date is June 30, 2035 ("**Albareto Facility Agreement**").

As of June 30, 2025, the outstanding amount of the Albareto Facility was equal to Euro 12,843 thousand.

Interest Rate

The interest rate of the Senior Loan is the 6-month Euribor plus:

- 205 basis points per annum until the expiration of the availability period (i.e. June 30, 2019);
- 195 basis points per annum thereafter.

The interest rate of the VAT Loan is the 6-month Euribor plus 120 basis points per annum.

In rem and personal guarantees under the Albareto Facility Agreement

The obligations arising from the Albareto Facility Agreement, among other things, are guaranteed by a number of *in rem* guarantees (*garanzie reali*), such as:

(i) a special lien pursuant to article 46 of Legislative Decree no. 385/1993 over all present and future property capable used for the exercise of the business (such as plant, works, machinery and raw materials) of Albareto SPV for a maximum total amount of Euro 34,350,000.00;

(ii) a first ranking mortgage over each and all the mortgaged assets such as the parcels of land where the WTGs and the substation are built for a maximum total amount of Euro 34,350,000.00;

(iii) a pledge over the quotas representing 100% of the corporate capital of the borrower for a maximum total amount of Euro 34,350,000.00;

Subordination and capitalisation undertakings of the Company and personal guarantee of FGP

With reference to the Albareto Facility Agreement, FGP, as sponsor, and the Company, as quotaholder of Albareto SPV, have undertaken to subordinate to the Albareto Facility any present and future intercompany loan granted in favour of Albareto SPV. In this regard, it should be noted that the aforesaid subordination commitments do not apply when Albareto SPV, inter alia, comply with the following financial parameters: LLCR not lower than 1.20x; DSCR greater than or equal to 1.15x and Debt to Equity ratio greater than or equal to 85:15.

We, as quotaholder of Albareto SPV, have undertaken to make additional equity contribution from time to time as requested by Albareto SPV. FGP has irrevocably and unconditionally guaranteed towards Albareto SPV and the lenders for a maximum amount of Euro 22.9 million in relation to our capitalisation undertaking. Therefore, FGP has undertaken to inject in Albareto SPV the equity contributions due and not paid by the Company upon first demand of Albareto SPV and/or of the agent.

In addition to the foregoing, FGP, as sponsor, undertook not to dispose of its participation in the Company or in Albareto SPV, as the case may be, or otherwise, so that a change of control occurs, the occurrence of which will result in the obligation to repay the Albareto Facility.

Undertakings of the borrower

The Albareto Facility Agreement contains non-financial undertakings by Albareto SPV that are substantially customary in agreements of this type.

The borrower shall not create or permit to subsist any security interest on any of its assets (with the exception of permitted security interest).

Events of Default and cross-default

The Albareto Facility Agreement also provides for certain events of default upon the occurrence of which the agent, operating as agent bank of the lenders, may declare immediately payable the amounts due under the Albareto Facility Agreement.

The Albareto Facility Agreement requires compliance with a number of financial covenants measured on a half-yearly basis on June 30 and December 31 of each year. In particular, the Albareto Facility Agreement provides that Albareto SPV must meet any of the following financial covenants:

- Historic Annual Debt Service Cover Ratio ("Historic DSCR", i.e., the ratio between (a) the cash flows deriving from operating activities relating to the Albareto and Tornolo Wind Farms and (b) the amounts due under the Albareto Loan calculated every 12 months prior to the relevant payment date) not lower than 1.05x;

- Loan Life Coverage Ratio ("LLCR", i.e., the ratio between (a) the discounted cash flows deriving from operating activities relating to the Albareto and Tornolo Wind Farms and (b) the amounts due under the Albareto Loan) not lower than 1.10x;

- ratio of debt arising from the Albareto Loan Agreement yet to be repaid to shareholders' equity ("Debt/Equity Ratio") not higher than 85:15.

As of June 30, 2025, the above-mentioned financial covenants were met.

In addition, the Albareto Facility Agreement provides among the events of default the cross-default event, that occurs if (i) any financial indebtedness of the borrower (if higher than Euro 50,000.00) and/or of the Company and/or FGP is not paid when due o after the expiry of any grace period originally provided for in the document evidencing such indebtedness; (ii) any indebtedness of the borrower (if higher than Euro 50,000.00) is declared to be or become due and payable prior to its specified maturity as a result of an event of default; (iii) any creditor of the borrower becomes entitled to declare any indebtedness (higher than Euro 50,000.00) due and payable prior to its specified maturity as a result of an event of default.

No relevant event will occur if the aggregate amount of indebtedness or commitment for indebtedness is less than Euro 50,000.00 in relation to the borrower.

The Albareto Loan Agreement also provides for other events of default which are standard market practice (including failure by Albareto SPV to pay the amounts due under the Albareto Loan Agreement and/or the related financial documents, failure by Albareto SPV to fulfil its obligations under the Albareto Loan Agreement and the related financial documents, the occurrence of insolvency on the part of Albareto SPV, destruction or irreparable damage to the plant and/or assets relating to the Albareto and Tornolo project, if this results in a materially detrimental effect pursuant to the Albareto Financing or the interruption of Albareto SPV's business activities, amendment of Albareto SPV's constituent documents having a materially detrimental effect), most of which are subject, as applicable, to ordinary materiality thresholds and other requirements, exceptions and/or grace periods in line with prevailing market practice for similar arrangements.

If such events occur and are not remedied within the tolerance periods, if any, the lending banks may request early repayment of the Albareto Loan exclusively from Albareto SPV.

Mandatory and voluntary prepayments

The Albareto Facility Agreement provides that the amounts disbursed and the interest accrued, as well as any other amounts due in connection therewith, must be repaid in full upon the occurrence of, among others, the following events (i) the borrower receives any compensation or liquidated damages for an amount exceeding Euro 100,000.00; (ii) the borrower receives any relevant insurance proceeds higher than Euro 100,000.00 (unless the lenders have consented the loss or damage in respect of which those relevant insurance proceeds were received or recovered to be repaired or replaced within 45 business days of the occurrence of the relevant loss or damage, by means of such relevant insurance proceeds), the borrower shall prepay the loan under the senior loan advanced to it in an amount equal to such compensation, liquidated damages or relevant insurance proceeds.

The borrower shall transfer 100% of the Excess Cash as resulting on the repayment date from the account called Proceed Account to the account called Compensation Account if (i) the LLCR is lower the 1.0x; and/or; (ii) the ADSCR is lower than 1.15x; and/or (iii) the Debt/Equity Ratio is higher than 80/20. If on the immediately following repayment date, the LLCR is finally determined to be less than 1.20x, the ADSCR is finally determined to be less than 1.15x and the Debt/Equity Ratio is finally determined to be higher than 80/20 the borrower shall prepay the principal outstanding amount under the Senior Loan in an amount equal to 100% of the cash credited into the account called Compensation Account.

The borrower shall also prepay the principal outstanding amount under the Senior Loan if the change in law affecting the feed-in tariff incentive regime applicable to the project occurs at any time, including but not limited to a reduction of the feed-in tariff incentive and the updated banking base case shows that the minimum ADSCR is lower than 1.25x.

Governing Law

Italian law.

Investment agreement with Simest S.p.A.

On July 4, 2019, the Issuer and Società Italiana per le– Imprese all'Estero - Simest S.p.A. ("**Simest**") signed an investment agreement concerning Simest's investment in Alerion Spain S.L, ("**Alerion Spain**"), a subsidiary of Alerion (the "**Investment Agreement**"), through (i) the subscription of a stake equal to 49% of the share capital Alerion Spain, for a total countervalue of Euro 49,000 (the "**Capital Increase**"); and (ii) the disbursement of a shareholders' loan in the amount of approximately Euro 9,900,000.00 (the "**Shareholders' Loan**").

In accordance with the provisions of the Investment Agreement, the resources deriving from Simest's subscription of the Capital Increase and the Shareholders' Loan were exclusively intended for the purchase, through the company Alerion Teruel S.L.U. ("**Alerion SPV**"), of the entire share capital of Comiolica S.L.U., which was finalized in July 2019 (the "**Comiolica**")

The Investment Agreement contains provisions that are standard for such contracts as, among other things:

- *corporate governance agreements*: Simest shall be entitled to appoint 1 member of the management body of Alerion Spain and, where applicable, 1 member of the control body, without prejudice to the fact that the managing director (or other figure with similar management powers) will in any case be appointed by

Alerion. Simest also undertook to vote in the shareholders' meeting of Alerion Spain according to the indications expressed by Alerion, unless these, *inter alia,* may be detrimental to Simest itself;

- *representations and warranties*: within the framework of the Investment Agreement, the usual representations and warranties were made concerning, among other things, the valid and lawful incorporation of Alerion, Alerion Spain and Alerion SPV, the absence of constraints or claims by third parties on the shareholding subject to subscription by Simest as part of the Capital Increase (the "**Shareholding**"), compliance with applicable regulations and laws and the absence of current or pending bankruptcy proceedings against the companies involved in the Investment Agreement;

- *co-sale provisions:* if Alerion intends to transfer its shareholding in Alerion Spain or Alerion SPV held by Alerion Spain or the shareholding Comiolica held by Alerion SPV, it shall promptly notify Simest which shall have the right to subordinate such transfer to the prior or simultaneous purchase of the Shareholding by the same purchaser and to the full repayment of the Shareholders' Loan or to the purchasers taking over the Investment Agreement and the Shareholders' Loan;

- *disclosure*: Alerion has committed to comply with certain commitments concerning periodical disclosures (*i.e.* transmission of financial statements and minutes of the meetings Alerion Spain, Comiolica and Alerion SPV), special disclosures (relating, for example, to the occurrence of legal proceedings, the filing of bankruptcy proceedings or the occurrence of prejudicial events concerning Alerion Spain, Comiolica and Alerion SPV) or any other disclosure that Simest may reasonably request;

- *termination*: the occurrence of certain events described in the Investment Agreement and usual for contracts of this kind (for example, the falsity of the statements made in the Investment Agreement, the occurrence of a change of control of Alerion, the failure to approve the financial statements of Alerion Spain, Alerion SPV and Comiolica and the failure of Alerion to comply with Law 80/2005) entails the termination of the Investment Agreement pursuant to art. 1456 of the Italian Civil Code.

Within the framework of the Investment Agreement, Alerion also undertook to pay Simest an amount equal to 4.25% per year of the cost in Euro of the acquisition of the Shareholding, to be paid, in whole or in part, through the distribution of dividends by Alerion Spain or through the payment by Alerion of the amount due by June 30 of each year.

In the event of withdrawal or termination of the Investment Agreement, acquisition by Alerion of the Shareholding or expiration of the term of the Investment Agreement (i.e. June 30, 2027), Alerion is required to pay to Simest a price equal to the higher of (i) the price paid by Simest for the subscription of the Shareholding; (ii) the equity value of the Shareholding, as calculated in accordance with the provisions of the Investment Agreement, net of the amounts already paid by Alerion to Simest pursuant to the same provisions; (iii) where applicable, the average official listing value of Alerion Spain shares in the 90 calendar days prior to the transfer date; and (iv) the weighted average price of sales to third parties of Alerion Spain's shares in the 12 months preceding or following the transfer date. In the case of non-payment by Alerion of the purchase price of the Shareholding, Simest shall be entitled to sell the Shareholding to third parties and to transfer the Shareholders' Loan.

The Investment Agreement also governs the Shareholders' Loan, with an interest rate of 4.25% per annum and maturity on June 30, 2027, unless Simest exercises its right to request early repayment of the amounts due, starting from December 31, 2023, subject to prior notice of at least 120 days.

As a guarantee for the obligations undertaken towards Simest as part of the investment made in Alerion Spain, an independent first demand guarantee for a total amount of Euro 10 million was issued by FGP.

Project Financing Agreement related to Seddanus

On June 23, 2023, Alerion Seddanus S.r.l. ("**Seddanus**") (company managing the two solar plant located in Villacidro, of which the Company holds 100% of the share capital), as borrower, entered into a facility agreement with, *inter alia*, Iccrea Banca S.p.A., as original lender, for purpose of making available a facility for a total amount of Euro 12,162,200.00 and divided into (i) a facility in the amount of Euro 10,854,200.00 ("**Senior Loan**") and (ii) a facility in the amount of Euro 1,308,000.00 ("**VAT Loan**", and together with the Senior Loan, the "**Villacidro Facility**") and whose final repayment date is June 30, 2040 ("**Villacidro Facility Agreement**").

As of June 30, 2025, the outstanding amount of the Villacidro Facility was equal to Euro 8,157 thousand.

Interest Rate

The interest rate of the Senior Loan is fixed rate equal to 435 basis points per annum.

The interest rate of the VAT Loan is the 6-month Euribor plus 200 basis points per annum.

Guarantees

The Villacidro Loan Agreement is backed by, *inter alia*, the following guarantees:

(i) corporate guarantee made available by the Company, as sponsor, in an amount equal to Euro 1,000,000.00 and aimed at covering the risk deriving from the issue related to lot 92 and will therefore only be issued once the acquisition of ownership of the area, the regularisation of the authorisation process and the registration of the mortgage in favour of the relevant bank have been completed;

(ii) capitalization commitment by the Company, as sponsor.

Undertakings of the borrower

The Villacidro Facility Agreement contains non-financial undertakings by Seddanus that are substantially customary in agreements of this type.

The borrower shall not create or permit to subsist any security interest on any of its assets (with the exception of permitted security interest).

Events of Default and cross-default

The Villacidro Facility Agreement also provides for certain events of default that are substantially customary in agreements of this type.

The Villacidro Facility Agreement requires compliance with a number of financial covenants measured on December 31 of each year. In particular, the Villacidro Facility Agreement provides that Seddanus must meet any of the following financial covenants:

- Historic Annual Debt Service Cover Ratio ("**Historic DSCR**", i.e. the ratio between (a) the cash flows deriving from operating activities and (b) the amounts due under the Villacidro Facility calculated every 12 months prior to the relevant payment date) not lower than 1.15x;
- ratio of debt deriving from the Villacidro Facility Agreement still to be repaid to shareholders' equity ("Debt/Equity Ratio"): not greater than 80:20.

In addition, the Villacidro Facility Agreement provides among the events of default the cross-default event, that occurs if (i) any financial indebtedness of the borrower (if higher than Euro 50,000.00) is not paid when due o after the expiry of any grace period originally provided for in the document evidencing such indebtedness; (ii) any indebtedness of the borrower (if higher than Euro 50,000.00) is declared to be or become due and payable prior to its specified maturity as a result of an event of default; (iii) any creditor of the borrower becomes entitled to declare any indebtedness (higher than Euro 50,000.00) due and payable prior to its specified maturity as a result of an event of default.

The Villacidro Loan Agreement also envisages other default events which are standard market practice (including failure by Seddanus to pay the amounts due under the Villacidro Loan Agreement and/or the related financial documents, failure by Seddanus to fulfil its obligations under the Villacidro Loan Agreement and the related financial documents, the occurrence of insolvency on the part of Seddanus, destruction or irreparable damage to the plant and/or assets relating to the Villacidro project, if this results in a materially detrimental effect pursuant to the Villacidro Loan or the interruption of Seddanus's business activities, amendment of Seddanus's constituent documents that has a materially detrimental effect), most of which are subject, as applicable, to ordinary materiality thresholds and other requirements, exceptions and/or grace periods in line with prevailing market practice for similar agreements.

Should such events occur and not be remedied within the tolerance periods, if any, the lending banks may request early repayment of the Villacidro Loan exclusively from Seddanus.

Mandatory and voluntary prepayments

The Villacidro Facility Agreement provides that the amounts disbursed and the interest accrued, as well as any other amounts due in connection therewith, must be repaid in full upon the occurrence of, among others, the event that the borrower receives any relevant insurance proceeds higher than Euro 150,000.00. The borrower shall

prepay the loan under the Senior Loan advanced to it in an amount equal to such compensation, liquidated damages or relevant insurance proceeds.

The borrower shall prepay the principal outstanding amount under the Senior Loan in an amount equal to 50% of the Excess Cash as resulting on the repayment date if the ADSCR is higher than 1.50x.

Governing Law

Italian law.

Project financing related to Plose

On April 24, 2025, Plose S.r.l. ("**Plose**"), company managing the photovoltaic park located in the Region of Călărasi (Romania) of which the Company holds indirectly (through Alerion Energy RO S.r.l.) 100% of the share capital, as borrower, entered into a facility agreement with Banca Comerciala Romana S.A., as original lender, for purpose of making available a facility for a total amount of Euro 18,500,000.00, whose final repayment date is June 30, 2040 ("**Plose Facility Agreement**").

As of June 30, 2025, the outstanding amount of the Plose Facility was equal to Euro 18,203 thousand.

Interest Rate

The interest rate of the Plose Facility Loan is the applicable six-month Euribor plus interest margin 295 basis per annum.

Guarantees

The Plose Loan Agreement is backed by, *inter alia*, the corporate guarantee of the Sponsor (Alerion Clean Power S.p.A.), to the lender guaranteeing the punctual performance by the Borrower of the Borrower's obligations under the Finance Documents and undertaking the payment on demand of any amount not paid by the Borrower, in form and substance satisfactory to the Lender.

The maximum aggregate liability of the guarantor under this guarantee is equal to EUR 23,125,000.00.

Undertakings of the borrower

The Plose Facility Agreement contains non-financial undertakings by Plose that are substantially customary in agreements of this type.

The borrower shall not engage in, carry on, or have any interest in any business or activity other than the development, ownership, design, engineering, construction, operation, management and maintenance of the photovoltaic park; or any business activity associated with the project, or as permitted by the Finance Documents.

The borrower shall procure that no change is made to the nature of its business from that carried on by it at the date of this agreement.

The borrower shall not enter into any amalgamation, demerger, merger, consolidation, corporate reconstruction, joint venture, shareholder agreement, partnership, profit sharing, royalties agreement, or create any subsidiaries.

The borrower shall not create or permit to subsist any security interest on any of its assets (with the exception of permitted security interest).

Events of Default and cross-default

The Plose Facility Agreement also provides for certain events of default that are substantially customary in agreements of this type.

The Plose Facility Agreement requires compliance with a number of financial covenants measured on June 30 and December 31 of each year. In particular, the Plose Facility Agreement provides that Plose must meet any of the following financial covenants:

- Historic Annual Debt Service Cover Ratio ("**Historic DSCR**", i.e. the ratio between (a) the cash flows deriving from operating activities and (b) the amounts due under the Plose Facility calculated every 12 months prior to the relevant payment date) not lower than 1.10x;

- Projected Annual Debt Service Cover Ratio ("**Projected DSCR**", i.e. the ratio between (a) the future cash flows deriving from operating activities and (b) the future amounts due under the Plose Facility calculated every 12 months prior to the relevant payment date) not lower than 1.10x;
- ratio of debt deriving from the Plose Facility Agreement still to be repaid to shareholders' equity ("Debt/Equity Ratio"): not greater than 70:30.

In addition, the Plose Facility Agreement provides among the events of default the cross-default event, that occurs if (i) any financial indebtedness of the borrower is not paid when due or after the expiry of any grace period; (ii) any indebtedness of the borrower is declared to be or become due and payable prior to its specified maturity as a result of an event of default; (iii) any commitment for any financial indebtness of the borrower is cancelled or suspended by the creditor of the borrower or that shareholder as a result of an event of default (however described); (iiii) any creditor of the borrower becomes entitled to declare any indebtedness due and payable prior to its specified maturity as a result of an event of default. No event of default will occur if the aggregate amount of financial indebtedness or commitment for financial indebtedness falling within (i) to (iiii) above is less than EUR 250,000 (or is equivalent in any other currency or currencies).

The Plose Loan Agreement also envisages other default events which are standard market practice.

Mandatory and voluntary prepayments

The Plose Facility Agreement provides that the amounts disbursed and the interest accrued, as well as any other amounts due in connection therewith, must be repaid in full upon the occurrence of, among others, the event that the borrower receives any relevant insurance proceeds higher than Euro 250,000.00. The borrower shall prepay the loan advanced to it in an amount equal to such compensation, liquidated damages or relevant insurance proceeds.

The Borrower may, if it gives the Lender not less than 30 Business Days' (or such shorter period as the Lender may agree) prior notice, prepay the whole or any part of any Loan (but, if in part, being an amount that reduces the amount of the Loans by a minimum amount of Euro 250,000.00 and integral multiples of Euro 250,000.00).

As any of the Shareholders or the Sponsor does not comply at any time with its obligations under this Agreement, the Equity Support, Share Retention and Subordination Agreement, the Sponsor Guarantee, or any event or circumstance occurs resulting in a Shareholder or the Sponsor, as the case may be, no longer meeting the requirements of this Agreement, the Equity Support, Share Retention and Subordination Agreement, the Sponsor Guarantee applicable to it. Should such events occur and not be remedied within the tolerance periods, if any, the lending banks may request early repayment of the Plose Loan.

Governing Law

The Plose Loan is governed under the law of Romanian law.

Project financing related to Fri-El Solar

On October 2, 2024 (and, as subsequently amended), Fri-El Solar S.r.l. ("**Fri-El Solar**"), company that owns a photovoltaic implant, of which the company holds 100% of the share capital, entered into, as borrower, a loan agreement (the "**Fri-El Solar Loan Agreement**") with BPER Banca S.p.A., as original lending bank, for a total amount of Euro 10,900,000.00 and divided into (i) a facility in the amount of Euro 9,400,000.00 ("**Senior Loan**"), for purpose of financing up to a maximum of 70% of the project costs (excluding VAT), and (ii) a facility in the amount of Euro 1,500,000.00 ("**VAT Loan**"), to finance the VAT due in relation to the project costs. The final repayment date of the Loan is December 31, 2039 (the "**Fri-El Solar Loan**").

As of June 30, 2025, the remaining amount of the Fri-El Solar Loan is Euro 9,108 thousand.

Interest

The interest rate in respect of the Senior Loan Facility on the Fri-El Solar Loan is the applicable six-month Euribor plus the margin which changes as initially established:

- 190 basis point per annum until 31 December 2027;
- 200 basis point per annum from 1 January 2028 until 31 December 2030;

- 210 basis point per annum from 1 January 2031 until 31 December 2033;
- 220 basis point per annum from 1 January 2034 until 31 December 2036;
- 230 basis point per annum from 1 January 2037 until the end of the Fri-El Solar Loan.

The interest rate of the VAT Loan is the six-month Euribor plus a 135 basis point per annum.

Guarantees

The Fri-El Solar Agreement is backed by, *inter alia*, the following guarantees:

(a) corporate guarantee made available by Alerion Clean Power S.p.A., as Sponsor, in an amount equal to Euro 450,000.00 and aimed at covering the risk deriving from the project;

(b) capitalization commitment by Alerion Clean Power S.p.A., as Sponsor;

(c) guarantee on real estate for an amount of Euro 16,350,000.00.

Undertakings of the borrower

The Fri-El Solar Loan Agreement contains non-financial undertaking that are substantially customary in agreements of this type.

The borrower shall not create or permit to subsist any security interest of any of its assets (with the expectation of permitted security interest).

Events of default and cross-default

The Fri-El Solar Loan Agreement provides for certain events of default that are substantially customary in agreements of this type.

The Fri-El Solar Agreement requires compliance with a number of financial covenants measured on December 31 of each year. In particular, the Fri-El Solar Loan Agreement provide that Fri-El Solar must meet all of the following financial covenants:

- Historic Annual Debt Service Cover Ratio ("Historic DSCR", i.e. the ratio between (a) the cash flows deriving from operating activities and (b) the amounts due under the Fri-El Solar Facility calculated every 12 months prior to the relevant payment date) not lower than 1.10x;
- Prospective Annual Debt Service Cover Ratio ("Prospective DSCR", i.e. the ratio between (a) the cash flows deriving from operating activities and (b) the amounts due under the Fri-El Solar Facility calculated every 12 months after to the relevant payment date) not lower than 1.10x;
- Ratio of debt deriving from the Fri-El Solar Facility Agreement still to be repaid to shareholders' equity ("Debt/Equity Ratio"): not greater than 80:20.

In addition, the Fri-El Solar Agreement provides among the events of default and cross-default, that occurs if (i) any Indebtedness of the Company (other than Indebtedness of the Company to the Financial Parties pursuant to the Financial Documents) in excess of Euro 450,000.00 individually or in aggregate is not paid when due, unless this is due to technical errors and is remedied no later than 10 (ten) Business Days after it occurs; (ii) in relation to any Indebtedness of the Company (other than the Indebtedness of the Company to the Financial Parties pursuant to the Financial Documents), an event qualifying as a default occurs that may result in the forfeiture of the benefit of the term by the Company pursuant to any agreement between banks or financial institutions (including factoring and leasing companies) on the one hand and the Company on the other hand; (iii) the Company receives a request from banks or financial institutions (including factoring and leasing companies) for early repayment of any of the Company's Debt (with the exception of Debt arising from the Financial Documents) following a breach by the Company; (iiii) a Guarantee provided by the Companies to secure Debt (other than Debt arising from the Financial Documents) in excess of €450,000.00 becomes enforceable.

As of June 30, 2025, the above-mentioned financial covenants were met.

Early repayment

The Fri-El Solar Loan Agreement provides that the amounts disbursed and the interest accrued, as well as any other amounts due in connection therewith, must be repaid in full upon the occurrence of, among others, the event that the borrower receives any relevant insurance proceeds higher than Euro 100,000.00. The borrowers shall prepay the loan under the Senior Loan advanced to it in an amount equal to such compensation, liquidated damages or relevant insurance proceeds.

The borrower shall prepay the principal outstanding amount under the Senior Loan in an amount equal to 50% of the excess cash.

Governing law

The Fri-El Solar Loan is governed by Italian law.

Short term Arlena Loan Agreement

On February 21, 2025, the Issuer with the aim to grant a shareholder loan to Alerion Arlena S.r.l., company that owns a wind plant, wholly owned by the Issuer directly), entered into, as borrower, a bridge loan agreement (the "**Short term Arlena Loan Agreement**") with Credit Agricole Italia S.p.A., as lending bank, for a total amount of Euro 20,400,000.00 and the final repayment date of which is December 19, 2025.

As of June 30, 2025, the remaining amount of the Short term Arlena Loan is Euro 14,300 thousand.

Interest

The interest rate on the Short term Arlena Loan is the applicable six-month Euribor plus interest margin 125 basis point per annum.

Commitments concerning subordination and capitalization of the Issuer

The Issuer, as sponsor, have undertaken commitments of capitalization to be honored upon the occurrence of certain circumstances so requests.

Events of default and cross-default

Standard for similar operations, and in line with the existing pool contract, including:

- non-payment (for principal and/or interest);
- cross-default of the Issuer;
- insolvency;
- bankruptcy or other insolvency proceedings;
- liquidation;
- change of business.

Governing law

The short term Arlena Loan is governed by Italian law.

Project financing related to Racari

On 19 September, 2024, the Issuer with the aim to grant a shareholder loan to Alerion Racari S.r.l., company that owns a solar plant constructed in the Region of Ilfov (Romania), wholly owned by the Issuer directly), entered into, as borrower, a loan agreement (the "**Racari Loan Agreement**") with Credit Agricole Italia S.p.A., as lending bank, and SACE S.p.A., as guarantor, for a total amount of Euro 25,500,000.00 and the final repayment date of which is December 31, 2028.

As of June 30, 2025, the remaining amount of the Racari Loan is Euro 21,750 thousand.

Interest

The interest rate on the Racari Loan is the applicable six-month Euribor plus interest margin 165 basis point per annum including the running fee to be paid to SACE as Remuneration SACE Running.

Commitments concerning subordination and capitalization of the Issuer

The Issuer, as sponsor, have undertaken commitments of capitalization to be honored upon the occurrence of certain circumstances so requests.

Covenants and obligations

Annual testing on a consolidated basis:

- PFN/PN ≤ 3,0x

Events of default and cross-default

The events of default are standard for similar operations, and in line with the existing pool contract, including:

- non-payment (for principal and/or interest);
- cross-default of the Issuer;
- invalidity of the SACE guarantee;
- insolvency;
- bankruptcy or other insolvency proceedings;
- liquidation;
- change of business.

Early repayment

Voluntary Repayment: Standard for similar transactions (no breakage costs if the repayment differs with a payment date interest).

Mandatory Repayment: Standard for similar transactions (with exceptions and deductibles to be defined in the contract), including:

- Change of Control (at least 51% direct/indirect control);
- Illegality;
- Failure to provide evidence within 3 months prior to the maturity of the two Green Bonds, prior to the CAI financing, that the bond itself is repaid/refinanced;
- Invalidity of the SACE guarantee;
- The construction of the plant will not be ended within September 30, 2025;
- The date of entry into service has not occurred by November 30, 2025.

Governing law

The Racari Loan is governed by Italian law.

Hedging agreements relating to project financing loans and energy derivatives

The Group is exposed to the financial risk of interest rate fluctuations originating mainly from the variable rate of financial indebtedness arising from project financing agreements that expose the Group to a cash flow risk connected to the instability of the EURIBOR curve. The Group limits its exposure to these risks through the use of derivative agreements with third-party counterparts (Interest Rate Swaps, IRS).

As of the date of this Prospectus, the Group has an interest rate swap agreement in force for each of the project financing loans concerning the Wind Farms located in Italy, with each of the financial institutions, respectively, that make up the pool of banks that granted the loan. The terms and conditions of the agreements entered into by the Group are standard for such transactions.

On June 30, 2025 derivative instruments in the financial statements amounted to a total positive value of Euro 5,561 thousand (amounting to a negative value of Euro 3,669 thousand on December 31, 2024), of which the current portion, amounting to a positive value of Euro 3,027 thousand, represents cash flows maturing within the year, while the non-current portion, amounting to a positive value of Euro 2,534 thousand, includes future cash flows until the end of the derivative contract in correspondence with the repayment of the project financing. As of December 31, 2024, the portion of floating-rate indebtedness not covered by hedging contracts amounted to Euro 57,906 thousand, and as of June 30, 2025 the portion of floating-rate indebtedness not covered by hedging contracts amounted to Euro 86,583 thousand.

The following table shows the composition of the Group's derivatives portfolio as of June 30, 2025.

Counterparty (Company) (*amounts in thousands of Euro*)	**Notional Derivative**	**Fair value of derivative instruments as of June 30, 2025**
Banco BPM (Fucini)	3,101	252
BPER Banca (Fri-el Solar)	6,722	-63
Unicredit (Green Energy Sardegna)	14,576	804
Unicredit (Eolica PM)	24,546	1,521
Crédit Agricole Italia (Alerion Clean Power) #1	9,875	-314
Crédit Agricole Italia (Alerion Clean Power x Racari) #2	6,375	-81
Crédit Agricole Italia (Alerion Clean Power x Arlena) #3	4,250	-17
Unicredit (Fri-el Albareto)	9,993	688
Derivative instruments on project financing	**79,438**	**2,790**

For the sake of completeness, it should be pointed out that the Company also has the following hedging contracts in place to cover fluctuations in the price of electricity.

Counterparty (Company) (*amounts in thousands of Euro*)	**Notional Derivative (GWh)**	**Fair value of derivative instruments as of June 30, 2025**
Alerion Clean Power S.p.A – Unicredit	**114**	**1,351**
Alerion Clean Power S.p.A – Monte dei Paschi di Siena	**98**	**1,420**
Commodity Swap Derivative instruments	**212**	**2,771**

In light of the above, as of June 30, 2025, the fair value of the derivative instruments attributable to equity investments consolidated on a line-by-line basis was positive for Euro 5,561 thousand (Euro 4,145 thousand net of the related tax effect).

Intercompany loans

The Issuer has granted certain intercompany loans, including those to the following subsidiaries that manage the Group's Parks.

The nominal value of the intercompany loans in Alerion as of June 30, 2025 is shown below.

Table of intercompany loans **Intragroup financial receivables**	**June 30, 2025**
(*amounts in thousands of Euro*)	
Financial receivables due from subsidiaries	**429,233.63**
Alerion Energy RO Srl	188,324.46
Alerion Investments Srl	94,867.04
Alerion Ireland Ltd	399.02
Alerion Renewable RO Srl	12,249.04
Alerion Seddanus Srl	6,238.88
Alerion Service RO Srl	930.69
Alerion Service Srl	9,885.42
Alerion Servizi Tecnici Srl	4,261.56
Alerion Spain SL	10,953.42
Alerion UK Ltd	4,036.75
Anemos Wind Srl	956.23
Aresol Srl	378.35
Brunale Srl	6,407.42
Callari Srl	11,180.05
Conti Green Projects Srl	26,892.47
Ecosolis Srl	513.79
FRI-EL Albareto Srl	2,152.60
FRI-EL Solar Srl	12,353.96
Fucini 4 Srl	2,750.44
Krupen Wind Srl	1,359.54
Minerva Srl	11,109.67
Ordona Energia Srl	16,859.45
Parco Eolico Licodia Eubea Srl	9,468.17
Renergy San Marco Srl	8,687.37
Alerion Arlena Srl	14,090.18
Alerion Gavorrano Srl	521.07
Alerion Racari Srl	19,208.62

Alerion San Marco Srl	15,962.91
Alerion Sant'Agata Srl	7.25
Miscano Wind Srl	333.29
Agira Srl	254.52
Financial receivables due from equity-accounted investees	**44,532.72**
New Green Molise Srl	3,189.30
Alerion Clean Power RO Srl	17,171.37
Bioenergia Srl	8,627.86
Generai Srl	9,145.10
Enermac Srl	3,330.61
Alperion Srl	2,991.31
Parco Eolico S.Croce del Sannio Srl	77.18
Total intercompany financial receivables	**537,766.35**

Gross Financial Indebtedness

The following table shows the composition of the Group's gross financial indebtedness as of June 30, 2025.

GROSS FINANCIAL INDEBTEDNESS		**Maturity**			
(*amounts in thousands of Euro*)	**as of 30 June 2025**	**2025**	**2026**	**2027**	**Beyond 2027**
Project financing	-99,659	-3,743	-8,493	-8,662	-78,761
Mortgage loan	-3,079	-150	-299	-299	-2,331
Bond	-718,549	-4,131	-422	-199,121	-514,875
Bank Debt	-86,545	-17,762	-24,065	-9,043	-35,675
Other financial debts	-26,070	-466	-1,100	-1,100	-23,404
Leases	-13,122	-542	-1,083	-1,083	-10,414
Derivatives	-475	-210	-194	-106	35
Gross Financial Indebtedness	**-947,499**	**-27,004**	**-35,656**	**-219,414**	**-665,425**

Total cash and cash equivalents	254,148
Loans and other current financial assets	73,786
Derivatives assets	3,222
Net Financial Indebtedness*	**-616,343**

**Net Financial Indebtedness is calculated as the sum of cash and cash equivalents, loans and borrowings, current portion of non-current loans and borrowings, non-current financial debt, debt instruments and trade payables and other non-current liabilities. Net Financial Indebtedness has been prepared in accordance with the template established by ESMA Guidelines 32-232-1138 of March 4, 2021*

Employees

As at June 30, 2025, we employed a total of no. 222 employees (compared to no. 204 as at December 31, 2024).

Legal Proceedings

As of the date of this Prospectus, the Group is a party in civil, tax and administrative proceedings and in legal actions related to the ordinary course of its business.

The provisions for taxes and tax disputes, as of June 30, 2025, amount to Euro 1.7 million, covering a total amount at stake related to proceedings pending against the Group quantified or quantifiable in the amount of about Euro 10.3 million, of which (a) approximately Euro 6.4 million related to civil litigation; and (b) approximately Euro 2.1 million related to tax disputes involving certain Group companies.

In addition, the Group is involved in legal proceedings where the likelihood of an unfavorable outcome is only possible or remote. Therefore, it has not set aside any provisions in its financial statements to cover possible liabilities that may derive from such proceedings, in accordance with the relevant accounting standards which require provisions covering only risks that are probable or quantifiable. Should an unfavorable outcome occur, it could have a material adverse impact on the Group's balance sheet, financial condition and/or results of operations.

Except as indicated in this Prospectus, there are no other significant proceedings where the risk of an unfavorable outcome is assessed as possible and with material adverse effects on our balance sheet, financial condition and/or results of operations.

Set forth below is a brief description of the main legal proceedings pending in the 12 months preceding the date of this Prospectus. It should be noted that, except as indicated below, during the 12 months preceding the date of this Prospectus, we have not been party to any administrative, court or arbitration proceedings which could have, or have had in the recent past, significant repercussions on our financial condition or profitability.

Main legal disputes to which the group parent company is a party

SIC - Società Italiana Cauzioni S.p.A.

Civil proceedings have been commenced before the Court of Rome, involving Alerion and its subsidiary Alerion Real Estate S.r.l. in liquidation ("Alerion Real Estate"), as third parties called as third-party defendants by SIC - Società Italiana Cauzioni S.p.A. (as of the Date of this Prospectus, ATRADIUS Credit Insurance) – in their capacity as co-obligors under a policy in the legal proceedings commenced by AGIED S.r.l. against INPDAP and SIC.

The policies were issued as security for the obligations of AGIED S.r.l. for compensation for monetary losses that INPDAP could have suffered as a result of tortious acts by AGIED S.r.l. in its duties and responsibilities provided under the agreement entered into between AGIED and INPDAP, for the management of a portion of INPDAP's real estate assets.

Such proceedings concern an ascertainment and declaration of extinction, due to the expiry of a term, of said insurance guarantee policies. In particular, AGIED S.r.l. has requested the Court to declare that INPDAP is not entitled to enforce the above-mentioned policies and that, therefore, SIC is not required to pay any sum whatsoever to INPDAP.

Alerion and Alerion Real Estate were co-obligors with SIC, responsible for fulfilling the obligations under the policies, as holders of equity quotas in AGIED. Such quotas were sold, through a deed dated May 24, 1999, following which SIC, through a letter dated June 9, 1999, declared Alerion and Alerion Real Estate released from

the co-obligation commitment with reference to events that occurred following the date of sale of the corporate quotas.

SIC, which agreed with AGIED's conclusions, nonetheless summonsed as defendants, on a precautionary basis, Alerion and Alerion Real Estate, since the liability for the alleged damages lamented by INPDAP could not be circumscribed within a given timeframe due to the vagueness of the claims.

On December 1, 2014, the Judge of first instance issued a judgment against SIC alone (as of the Date of this Prospectus, ATRADIUS) and noted that the breaches arose after December 31, 2000, and therefore after the release of the co-obligors, meaning that the Court has implicitly ruled out any risk that Alerion and Alerion Real Estate could be deemed the proper parties to be summonsed as defendants. Therefore, Alerion's position is to be deemed satisfactory.

AGIED and ATRADIUS (formerly SIC) autonomously appealed the judgment of first instance before the Court of Appeals. Since the appellate proceedings are pending, Alerion Real Estate and Alerion obtained a joinder of the proceedings. The dispute is currently pending.

The total amount claimed in connection with the SIC disputes amounts to Euro 1.5 million.

In light of the foregoing, the Company is of the view that the risk of a defeat in these proceedings is remote.

Legal disputes involving other companies of the Group

Wind Power Sud S.r.l.

The Tax Authority – Provincial Office of Agrigento (*Agenzia delle Entrate - Direzione Provinciale di* Agrigento) issued against Wind Power Sud S.r.l. ("WPS") four separate notices of assessment for a total of Euro 1.3 million, plus interest and fines for years 2008, 2009, 2010 and 2011 concerning a tax benefit consisting of the deductibility of interest accrued on the loan contracted following a corporate reorganization transaction in the form of a MLBO (Merger Leveraged Buy Out).

The Provincial Tax Commission of Agrigento rejected in August 2015 the appeals filed by WPS against such notices of assessment. WPS then filed an appeal, asserting the illegitimacy of the judgments of the Provincial Tax Commission of Agrigento, challenged due to lack of grounds and inexistence of the tax claim. In the month of April 2016, the Regional Tax Commission of Palermo rejected the appeals.

In December 2016, the Provincial Office of Agrigento accepted only partially the measure in self-protection, through which the amounts assessed, as taxes and fines borne by the subsidiary, were redetermined. The amount assessed amounts to, following the measure in self-protection, Euro 0.7 million, plus fines and legal interest, down from the original amount of Euro 1.3 million, plus fines and interest.

The reasons which led the Provincial Office of Agrigento to issue such decision lie in the fact that it found only partially applicable the economic reasons underlying the Leveraged Buy Out (LBO) transaction, which had entailed the entry of the shareholder Alerion into WPS' ownership structure through the reverse merger with a Newco used for such purpose.

According to the legal advisors representing the Company, the result obtained through the self-protection measure (*autotutela*), while partial, reinforces WPS' position in the appellate proceedings before the Italian Supreme Court. WPS therefore decided to file an appeal. It was filed with the Italian Supreme Court on December 5, 2016; as of the date of this Prospectus, the date of the hearing at the Italian Supreme Court has not yet been set

It should be noted, moreover, that over the course of 2017, Equitalia granted the request for installment payments for a total amount of Euro 0.4 million with reference to years 2010 and 2011 and for a total amount of Euro 0.9 million with reference to years 2008 and 2009. In February 2020, the Company contacted the Tax Authority to obtain the reabsorption of the amount requested within the installment payment plans.

The total amount claimed in connection with the Wind Power Sud S.r.l. dispute, amounting to Euro 1.3 million, was fully paid on December 31, 2023.

It should be noted that our exposure in the event of a defeat would be limited, in any case, to 50%, by virtue of the commitment undertaken by the previous shareholders, Moncada and Campione, at the time of the sale and purchase of corporate quotas, to assume 50% of the risk. The legal advisors handling the dispute have, in any

case, assessed a risk of a possible defeat, as merely possible, but not probable. Therefore, no provisions were set aside to the financial statements to cover risks deriving from the above-mentioned dispute. The payments made up until December 31, 2023, were therefore entered among miscellaneous receivables and were assessed as recoverable.

Tax dispute related to the amortization quotas of the operating companies

It should be noted that some Group companies are in litigation with the Tax Authority in relation to the depreciation rates of their wind farms.

In particular, the Tax Authority served on the companies Callari S.r.l., Minerva S.r.l., Ordona Energia S.r.l., Parco Eolico Licodia Eubea S.r.l. and Renergy San Marco S.r.l, notices of assessment disallowing the portion of amortization, depreciation and impairment losses (exceeding the 4% rate) deducted for IRES and IRAP purposes in 2013, 2014, 2015 and, limited to Callari S.r.l., in 2016.

On the basis of the assessment released by the tax experts assisting the Company and the judments rendered between the parties, the Company decided not to change the tax treatment of the item fort the years subject to depreciation and subsequent years and to challenge these assessments in court.

All assessments notices were annulled in first and second instance with rulings in favour of the above-mentioned Group companies. The second instance judgments were appealed by the other party before the Italian Supreme Court.

The above mentioned Group companies have availed themselves of the right to settle the dispute pending before the Italian Supreme Court in a facilitated way pursuant to Article 1, paragraphs 186 et seq. of Law no. 197/2022. As of the date of this Prospectus all the disputes have been settled with the exception of the litigation in Callari, about IRAP 2015, challenged before the Italian Supreme Court. The total amount claimed is Euro 100,000.

Tax dispute related to IMU (property taxes) of operating companies

In year 2016, the Group's operating companies presented the deeds of cadastral updating of the wind turbines in accordance with paragraphs 21 and 22 of art. 1 of Law 208/2015 (stability law 2016, so-called "Law on Bolted Down Structures"). Starting from year 2016, the IMU was therefore calculated on the basis of the new redetermined return.

However, in the first few months of 2017, notices of cadastral assessment were served upon the Group, through which the cadastral returns of the wind turbines were increased, as a result of the inclusion of the value of the tower and other components in the calculation. The companies filed an appeal and, as of the date of this Prospectus, some of the proceedings are still pending.

With the *Circolare n. 28/E* dated October 2023, the Tax Authority provided clarifications on the determination of cadastral income, with particular regard to the eligibility for direct estimation of the value of the support tower. In this regard, in light of the guidance expressed by the most recent case law, the Tax Authority excluded the value of the tower from the cadastral estimate. The risk provision has been adjusted; as of the date of this Prospectus, there are provisions of EUR 1.3 million. The total amount claimed is equal to Euro 1.5 million.

It should be noted that for the financial years preceding 2016, therefore prior to the 'Law on Bolted Down Structures', proceedings are still pending with the Tax Authority on the assessments on the cadastral returns. The amount claimed in connection with tax disputes relating to the IMU of operating companies amounts to approximately Euro 0.4 million. The Companies have set aside provisions totaling Euro 400,000.

CUP Dispute

In 2023, the regulatory provision approved by the Province of Foggia during the same year on CUP was challenged because it was differed from what decided by the Council of State, in ruling No. 9697/2022.

Given that the previous regulatory provisions for years 2021-2022 were appealed in the same years and that the judjment are still pending, the appeal has been formulated with additional grounds.

The relevant companies set aside a cumultated amount of Euro 100,000 equals to the higher claimed contribution.

Article 15-bis D.L. No. 4 of January 27, 2022 – Arera Resolution

The introductory appeal was notified in September 2022 and had as its object the annulment of the implementing resolutions issued by ARERA, in the part in which Article 15 of Decree-Law No. 4/2022 introduced an extraordinary measure (the so-called "two-way mechanism"), applicable to certain types of renewable plants (incentivised photovoltaic plants and renewable plants - including wind power - not incentivised and in operation since 2010).

By decision No. 357/2023, the Regional Administrative Court of Milan upheld pilot judgement R.G. 1770/2022 - brought by an operator - and to the effect annulled ARERA's application acts, finding that: (i) although the contrary nature of the provision to the EU Regulation was not the subject of independent censure, it constituted a useful hermeneutical canon for the assessment of the conformity of Article 15 bis with Community law as a whole; (ii) Article 15 bis, at least from the point of view of literal interpretation, is contrary to Community and national law, since it does not allow the "coverage of operating and investment costs" to be ensured, nor does it affect only the "infra-marginal profits" actually made; (iii) an interpretation of Article 15 bis in conformity with constitutional and Community law is in any event possible.

The aforesaid ruling was suspended by the Council of State with Order No. 1126 of 22 March 2023 (hearing on the merits held on 5 December 2023), rendered in appeal R.G. 10025/2022: the appellate court - while not agreeing with the rulings of the court of first instance concerning the extension of ARERA's regulatory power - held that any assessment of the compatibility of the provisions sub iudice with the European legislation that had come into force (e.g., EU Regulation 1854/2022) was not prejudiced, where contained in specific grounds of complaint.

In the light of these developments, the Milan Regional Administrative Court saw the need to assess the conformity of Article 15 bis of Decree-Law 4/2022 with the EU Regulation and set for 21 June 2023 a hearing for the discussion of the appeals still pending.

In particular, the Regional Administrative Court of Milan, in the context of judgement R.G. 1764/2022, issued Order No. 1744/2023 of 7 July 2023, in which it found a potential conflict between Article 15 bis and the European Union legislation and, as a result, submitted the following questions to the Court of Justice of the European Union.

The case was registered by the Court of Justice of the European Union under case number C - 423/23; the case was discussed at the hearing held on 6 November 2024 and the Court has yet to decide thereon.

Only after the decision of the Court of Justice of the European Union will the pending judgements before the Regional Administrative Court of Milan also be settled. We expect a decision by the Regional Administrative Court by the end of 2025.

Taking note of the pending before the Court of Justice of the European Union of case C - 423/23, the Council of State postponed the discussion of appeal R.G. 10025/2022 to a date to be determined.

Contributo Solidaristico Straordinario - Articolo 37 del decreto-legge 21 marzo 2022, n.21

In September 2022, some companies of the Group have appealed to the Regional Administrative Court of Lazio ("**TAR Lazio**") for the revocation - subject to precautionary suspension - of the June 17, 2022 Circular of the Tax Authority, providing guidance on the requirements for the "*Contributo Solidaristico Straordinario*", pursuant to Article 37 of D.L. 21 dated March 21, 2022 ("**Decree Ukraine Bis**").

At the same time as the appeal, it was also challenged the implementation regulation of the Tax Authority dated June 2022, providing guidance on the declaration and methods of payment of the "*Contributo Solidaristico Straordinario*".

The TAR Lazio declined the jurisdiction.

The relevant companies of the Group then appealed to the Council of State, which upheld and confirmed the jurisdiction of the TAR Lazio to decide on the legality of the measure issued by the Tax Authority on the matter.

The Tax Authority appealed to the Italian Supreme Court the decision of the Council of State, and in the meanwhile the TAR Lazio suspended the judgments on the aforementioned appeal.

With a ruling published in October 2023 and with collection number 29035/2023, the Italian Supreme Court upheld the companies' arguments by ruling that the TAR Lazio have jurisdiction on the matter. As at the date of this Prospectus a summons from the TAR Lazio is pending.

With reference to the payments of the tax:

- In December 2022, after paying the calculated "*Contributo Solidaristico Straordinario*", the relevant companies of the Group requested the refund of the tax paid filed;

- in April 2023, having received no reply on the refund, a tax appeal against the tacit denial of the request for reimbursement was filed by the relevant companies of the Group.

Contributo Extraprofitti - Articolo 1 commi 115 -121 Legge di Bilancio 2023 n.197/2022

The "*Contributo Extraprofitti*", introduced by Article 1, paragraph 115 of Law No. 127 of December 29, 2022, is determined by applying a rate equal to 50 per cent to the portion of total income earned in the tax period prior to January 1, 2023, determined for IRES purposes, that exceeds, by at least 10 per cent, the average of the total income earned in the previous four tax periods. In any case, it is payable up to a portion equal to 25 per cent of the value of the net worth as of the closing date of the fiscal year prior to the fiscal year ending January 1, 2022.

The introductory appeals filed by some companies of the Group were notified in April 2023 and concerned the revocation of the measures taken by the Tax Authority for the application of the aformentioned law, together with the precautionary suspension of the payment.

The TAR Lazio initially rejected the application for precautionary protection; the relevant companies of the Group filed a precautionary appeal before the Council of State, which ordered the TAR Lazio, pursuant to Article 55, paragraph 10, of the Code of Administrative Procedure, to quickly set a public hearing to discuss the merits of the judgments.

After the first hearings in November 2023, the TAR Lazio, raised the issue of constitutional legitimacy, and in particular:

- TAR Lazio found that there was a conflict of the national rule with the constraints arising from the EU system and, specifically, EU Regulation 1854/2022;

- TAR Lazio held that the cited provisions would not be suitable to identify and determine punctually the realized extra-profits that the rule intends to tax with an equalizing purpose, with a consequent violation also of Articles 3 and 53 of the Constitution of the Italian Republic and, therefore, of the principles of equality and ability to pay.

At the hearing held on 28 January 2025, the Constitutional Court issued Order No. 21/2025, referring a question to the Court of Justice of the European Union for a preliminary ruling on the compatibility of the relevant provisions with EU law. The proceedings before the Constitutional Court have been suspended pending the decision of the Court of Justice of the European Union.

TAXATION

REPUBLIC OF ITALY

The statements herein regarding taxation are based on the laws in force in Italy as of the date of this Prospectus and are subject to any changes in law occurring after such date, which changes could be made on a retroactive basis. The following overview does not purport to be a comprehensive description of all of the tax considerations which may be relevant to a decision to subscribe for, purchase, own or dispose of the Notes and does not purport to deal with the tax consequences applicable to all categories of investors, some of which may be subject to special rules. Prospective purchasers of the Notes are advised to consult their own tax advisers concerning the overall tax consequences of their ownership of the Notes.

Before reading the following overview, please consider that the tax legislation of each investor's Member State and of the Issuer's country of incorporation (the Republic of Italy) may have an impact on the income received from the Notes.

TAXATION IN THE REPUBLIC OF ITALY

Tax treatment of Notes

Legislative Decree No. 239 of 1 April 1996, as subsequently amended ("**Decree 239"**), provides for the applicable regime with respect to the tax treatment of interest, premium and other income (including the difference between the redemption amount and the issue price) from Notes falling within the category of bonds (*obbligazioni*) or debentures similar to bonds (*titoli similari alle obbligazioni*), issued, *inter alia*, by Italian resident companies with shares traded on a EU or EEA regulated market or multilateral trading facility. For this purpose, article 44, paragraph 2, lit. c) of the Italian Presidential Decree 22 December 1986, no. 917 defines debentures similar to bonds as securities that incorporate an unconditional obligation to pay, at redemption, an amount not lower than their nominal value (with or without periodical payments) and which do not grant the holder any direct or indirect right of participation in (or control of) the management of the Issuer or to the business in relation to which the securities are issued.

Italian resident Noteholders

Where an Italian resident Noteholder who is the beneficial owner of the Notes is (a) an individual not engaged in an entrepreneurial activity to which the Notes are connected (unless he has opted for the application of the *risparmio gestito* regime – see under "*Capital gains tax*" section below); (b) a non-commercial partnership; (c) a non-commercial private or public institution; or (d) an investor exempt from Italian corporate income taxation, interest, premium and other income (including the difference between the redemption amount and the issue price) (hereinafter collectively referred to as "**Interest**") relating to the Notes, are subject to a final withholding tax, referred to as "*imposta sostitutiva*", levied at the rate of 26 per cent.

In the event that the Noteholders described under (a) and (c) above are engaged in an entrepreneurial activity to which the Notes are connected, the *imposta sostitutiva* applies as a provisional tax. In such a case, Interest deriving from the Notes is subject to Italian ordinary income taxation and *the imposta sostitutiva* may be deducted from the income taxation due by the taxpayer.

Subject to certain limitations and requirements (including a minimum holding period), Italian resident individuals not acting in connection with an entrepreneurial activity or social security entities pursuant to Legislative Decree No. 509 of 30 June 1994 and Legislative Decree No. 103 of 10 February 1996 may be exempt from any income taxation, including the *imposta sostitutiva*, on Interest relating to the Notes if the Notes are included in a long-term individual savings account (*piano individuale di risparmio a lungo termine*) that meets the requirements from time to time applicable as set forth by Italian law.

Where an Italian resident Noteholder is a company or similar commercial entity, or a permanent establishment in Italy of a non-Italian resident company to which the Notes are effectively connected, and the Notes are deposited with an authorised intermediary, Interest from the Notes are not subject to *imposta sostitutiva*, but must be included in the relevant Noteholder's income tax return and are therefore subject to general Italian corporate taxation ("**IRES**") (and, in certain circumstances, depending on the "status" of the Noteholder, also to the regional tax on productive activities ("**IRAP**")).

Under the current regime provided by Law Decree No. 351 of 25 September 2001 converted into law with amendments by Law No. 410 of 23 November 2001 as subsequently amended ("**Decree 351**"), and Article 9, par.

1, Legislative Decree No. 44 of 4 March 2014, payments of Interest in respect of the Notes deposited with an authorized intermediary made to Italian resident real estate investment funds established pursuant to Article 37 of Legislative Decree No. 58 of 24 February 1998 or pursuant to Article 14-bis of Law No. 86 of 25 January 1994 and Italian real estate investment companies with fixed capital (the **Real Estate SICAFs** and, together with the Italian resident real estate investment funds, the **Real Estate Funds**) are subject neither to *imposta sostitutiva* nor to any other income tax in the hands of the Real Estate Fund, but subsequent distributions made in favour of unitholders or shareholders will be subject, in certain circumstances, to a withholding tax of 26 per cent.; subject to certain conditions, depending on the status of the investor and percentage of participation, income of the Real Estate Fund is subject to taxation in the hands of the unitholder or shareholder regardless of distribution.

If the investor is resident in Italy and is an open-ended or closed-ended investment fund, a SICAF (an investment company with fixed capital other than a Real Estate SICAF) or a SICAV (an investment company with variable capital) established in Italy and either (i) the fund, the SICAF or the SICAV or (ii) their manager is subject to the supervision of a regulatory authority (the **Fund**), and the relevant Notes are held by an authorised intermediary, Interest accrued during the holding period on such Notes will not be subject to *imposta sostitutiva* nor to any other income tax in the hands of the Fund, but subsequent distributions made in favour of unitholders or shareholders will be subject, in certain circumstances, to a withholding tax of 26 per cent. (the **Collective Investment Fund Tax**).

Where an Italian resident Noteholder is a pension fund (subject to the regime provided for by Article 17 of the Legislative Decree No. 252 of 5 December 2005) and the Notes are deposited with an authorised intermediary, Interest relating to the Notes and accrued during the holding period will not be subject to *imposta sostitutiva*, but must be included in the result of the relevant portfolio accrued at the end of the tax period, to be subject to a 20 per cent. substitute tax. Subject to certain conditions (including minimum holding period requirement) and limitations, Interest relating to the Notes may be excluded from the taxable base of the 20 per cent. substitute tax if the Notes are included in a long-term individual savings account (*piano individuale di risparmio a lungo termine*) that meets the requirements from time to time applicable as set forth by Italian law.

Pursuant to Decree 239, *imposta sostitutiva* is applied by banks, *società di intermediazione mobiliare* (**SIMs**), fiduciary companies, s*ocietà di gestione del risparmio* (**SGRs**), stockbrokers and other entities identified by a decree of the Ministry of Finance (each an **Intermediary**) as subsequently amended and integrated.

An Intermediary must (i) be (a) resident in Italy or (b) a permanent establishment in Italy of a non-Italian resident entity or (c) an entity or a company not resident in Italy, acting through a system of centralised administration of notes and directly connected with the Department of Revenue of the Italian Ministry of Finance having appointed an Italian representative for the purposes of Decree 239; and (ii) intervene, in any way, in the collection of Interest or in the transfer of the Notes. For the purpose of the application of the *imposta sostitutiva*, a transfer of Notes includes any assignment or other act, either with or without consideration, which results in a change of the ownership of the relevant Notes or in a change of the Intermediary with which the Notes are deposited.

Where the Notes are not deposited with an Intermediary, the *imposta sostitutiva* is applied and withheld by the intermediary paying Interest to a Noteholder (or by the Issuer should the interest be paid directly by this latter).

The 26% "*imposta sostitutiva*" regime described herein does not apply in cases where the Notes are held in a discretionary investment portfolio managed by an authorised intermediary pursuant to the so-called *risparmio gestito* regime (see under "*Capital gains tax*" section below) pursuant article 7 of Legislative Decree 21 November 1997, no. 461 as amendend and supplemented. In such a case, Interest is not subject to *imposta sostitutiva* but contributes to determine the annual net accrued result of the portfolio, which is subject to an *ad-hoc* substitutive tax of 26% on the results.

Non-Italian resident Noteholders

Where the Noteholder is a non-Italian resident without a permanent establishment in Italy to which the Notes are connected, an exemption from the *imposta sostitutiva* applies provided that the non-Italian resident beneficial owner is either (a) resident, for tax purposes, in a country which allows for a satisfactory exchange of information with Italy as listed in the Italian Ministerial Decree of 4 September 1996, as amended by Ministerial Decree of 23 March 2017 and possibly further amended by future decree issued pursuant to Article 11(4)(c) of Decree 239 (as amended by Legislative Decree No. 147 of 14 September 2015) (the **White List**); or (b) an international body or entity set up in accordance with international agreements which have entered into force in Italy; or (c) a Central Bank or an entity which manages, *inter alia*, the official reserves of a foreign State; or (d) an institutional

investor established in a country included in the White List, even if it does not possess the status of taxpayer in its own country of residence.

In order to ensure gross payment, non-Italian resident Noteholders must be the beneficial owners of the payments of Interest and (a) deposit, directly or indirectly, the Notes with a resident bank or SIM or a permanent establishment in Italy of a non-Italian resident bank or SIM or with a non-Italian resident entity or company participating in a centralised securities management system which is in contact, via computer, with the Ministry of Economy and Finance and (b) file with the relevant depository, prior to or concurrently with the deposit of the Notes, a statement of the relevant Noteholder, which remains valid until withdrawn or revoked, in which the Noteholder declares to be eligible to benefit from the applicable exemption from *imposta sostitutiva*. Such statement, which is not requested for international bodies or entities established in accordance with international agreements which have entered into force in Italy nor in case of foreign Central Banks or entities which manage, *inter alia*, the official reserves of a foreign State, must comply with the requirements set forth by Ministerial Decree of 12 December 2001.

The *imposta sostitutiva* will be applicable at a rate of 26% on Interest paid to Noteholders who do not qualify for the foregoing exemption or do not timely and properly satisfy the requested conditions (including the procedures set forth under Decree 239 and in the relevant implementation rules). The 26% *imposta sostitutiva* may generally be reduced to 10% or reduced to zero under certain applicable double tax treaties entered into by Italy, if more favorable, subject to timely filing of required documentation provided by Measure of the Director of Italian Revenue Agency No. 2013/84404 of July 10, 2013.

Capital gains tax

Italian resident Noteholders

Any gain obtained from the sale or redemption of the Notes would be treated as part of the taxable income (and, in certain circumstances, depending on the "status" of the Noteholder, also as part of the net value of the production for IRAP purposes) if realised by an Italian company or a similar commercial entity (including the Italian permanent establishment of foreign entities to which the Notes are connected) or Italian resident individuals engaged in an entrepreneurial activity to which the Notes are connected.

Where an Italian resident Noteholder is (i) an individual holding the Notes not in connection with an entrepreneurial activity, (ii) a non-commercial partnership, (iii) a non-commercial private or public institution, any capital gain realised by such Noteholder from the sale or redemption of the Notes would be subject to an *imposta sostitutiva*, levied at the current rate of 26 per cent. Noteholders may set off losses with gains.

Subject to certain limitations and requirements (including a minimum holding period), Italian resident individuals not engaged in an entrepreneurial activity or social security entities pursuant to Legislative Decree No. 509 of 30 June 1994 and Legislative Decree No. 103 of 10 February 1996 may be exempt from Italian capital gain taxes, including the *imposta sostitutiva* on capital gains realised upon sale or redemption of the Notes, if the Notes are included in a long-term individual savings account (*piano individuale di risparmio a lungo termine*) that meets the requirements from time to time applicable as set forth by Italian law.

In respect of the application of *imposta sostitutiva*, taxpayers may opt for one of the three regimes described below.

Under the tax declaration regime (*regime della dichiarazione*), which is the default regime for Noteholders under (i) to (iii) above, the *imposta sostitutiva* on capital gains will be chargeable, on a cumulative basis, on all capital gains, net of any incurred capital loss, realised by the Noteholder pursuant to all sales or redemptions of the Notes carried out during any given tax year. These Noteholders must indicate the overall capital gains realised in any tax year, net of any relevant incurred capital loss, in the annual tax return and pay *imposta sostitutiva* on such gains together with any balance income tax due for such year. Capital losses in excess of capital gains may be carried forward against capital gains realised in any of the four succeeding tax years.

As an alternative to the tax declaration regime, Italian resident individual Noteholders under (i) to (iii) above may elect to pay the *imposta sostitutiva* separately on capital gains realised on each sale or redemption of the Notes (the *risparmio amministrato* regime). Such separate taxation of capital gains is allowed subject to (a) the Notes being deposited with Italian banks, SIMs or certain authorised financial intermediaries (including permanent establishments in Italy of non-Italian resident intermediaries) and (b) an express election for the *risparmio amministrato* regime being timely made in writing by the relevant Noteholder. The depository is responsible for accounting for *imposta sostitutiva* in respect of capital gains realised on each sale or redemption of the Notes (as

well as in respect of capital gains realised upon the revocation of its mandate), net of any incurred capital loss, and is required to pay the relevant amount to the Italian tax authorities on behalf of the taxpayer, deducting a corresponding amount from the proceeds to be credited to the Noteholder or using funds provided by the Noteholder for this purpose. Under the *risparmio amministrato* regime, where a sale or redemption of the Notes results in a capital loss, such loss may be deducted from capital gains subsequently realised, within the same securities management, in the same tax year or in the following tax years up to the fourth. Under the *risparmio amministrato* regime, the Noteholder is not required to declare the capital gains in the annual tax return.

Any capital gains realised by Italian Noteholders under (i) to (iii) above who have entrusted the management of their financial assets, including the Notes, to an authorised intermediary and have opted for the so-called "*risparmio gestito*" regime will be included in the computation of the annual increase in value of the managed assets accrued, even if not realised, at year end, subject to a 26 per cent. substitute tax, to be paid by the managing authorised intermediary. Under the *risparmio gestito* regime, any depreciation of the managed assets accrued at year end may be carried forward against increase in value of the managed assets accrued in any of the four succeeding tax years. Under the *risparmio gestito* regime, the Noteholder is not required to declare the capital gains realised in the annual tax return.

Any capital gains realised by a Noteholder who is a Real Estate Fund will neither be subject to *imposta sostitutiva* nor to any other income tax at the level of the Real Estate Fund. A withholding tax at a Rate of 26 per cent. will apply, in certain circumstances, to distributions made by the real estate fund in favour of its unitholders or shareholders or in case of redemption or sale of the relevant units or shares. Subject to certain conditions, depending on the status of the investor and percentage of participation, income of the Real Estate Fund is subject to taxation in the hands of the unitholder or shareholder regardless of distribution.

Any capital gains realised by a Noteholder which is a Fund will not be subject to *imposta sostitutiva*, but will be included in the result of the relevant portfolio. Such result will not be taxed with the Fund, but subsequent distributions in favour of unitholders or shareholders or redemption or sale of the units or shares of the Fund may be subject to the Collective Investment Fund Tax.

Any capital gains realised by a Noteholder who is an Italian pension fund will be included in the result of the relevant portfolio accrued at the end of the tax period, to be subject to the 20 per cent. substitute tax. Subject to certain conditions (including minimum holding period requirement) and limitations, capital gains realised upon sale or redemption of the Notes may be excluded from the taxable base of the 20 per cent. substitute tax if the Notes are included in a long-term individual savings account (*piano individuale di risparmio a lungo termine*) that meets the requirements from time to time applicable as set forth by Italian law.

Non-Italian resident Noteholders

Capital gains realised by non-Italian resident Noteholders, not having a permanent establishment in Italy to which the Notes are connected, from the sale or redemption of Notes traded on regulated markets (and, in certain cases, subject to filing of required documentation) are neither subject to the *imposta sostitutiva* nor to any other Italian income tax.

Capital gains realised by non-Italian resident Noteholders, not having a permanent establishment in Italy to which the Notes are connected, from the sale or redemption of Notes not traded on regulated markets are not subject to the *imposta sostitutiva*, provided that the effective beneficiary: (a) is resident in a country included in the White List; or (b) is an international entity or body set up in accordance with international agreements which have entered into force in Italy; or (c) is a Central Bank or an entity which manages, *inter alia*, the official reserves of a foreign State; or (d) is an institutional investor which is established in a country included in the White List, even if it does not possess the status of taxpayer in its own country, and a proper documentation is filed.

If the conditions above are not met, capital gains realised by said non-Italian resident Noteholders from the sale or redemption of Notes not traded on regulated markets are subject to the *imposta sostitutiva* at the current Rate of 26 per cent. unless a reduced rate is provided for by an applicable double tax treaty, if any.

In any event, non-Italian resident individuals or entities without a permanent establishment in Italy to which the Notes are connected that may benefit from a double taxation treaty with Italy providing that capital gains realised upon the sale or redemption of Notes are to be taxed only in the country of tax residence of the recipient, will not be subject to *imposta sostitutiva* in Italy on any capital gains realised upon the sale or redemption of Notes (subject to – in certain cases – the filing of the proper documentation).

Tax Monitoring

Pursuant to Italian Law Decree 28 June 1990, No. 167, converted by Law 4 August 1990, No. 227, as subsequently amended and supplemented ("**Decree No. 167**"), individuals, non-profit entities and certain partnerships (*società semplici* or similar partnerships in accordance with Article 5 of Italian Presidential Decree of 22 December 1986, No. 917) resident in Italy who hold investments abroad or have financial activities abroad must, in certain circumstances, disclose the aforesaid (including the Notes) and related transactions to the Italian tax authorities in their income tax return (or, in case the income tax return is not due, in a proper form that must be filed within the same time as prescribed for the income tax return).

The requirement applies also where the persons above, being not the direct holder of the financial instruments, are the actual owner of the instrument under the Italian money-laundering law.

Furthermore, it is not necessary to comply with the above reporting requirement with respect to: (i) the Notes deposited for management with qualified Italian financial intermediaries; (ii) the contracts entered into through their intervention, upon condition that the items of income derived from the Notes have been subject to tax by the same intermediaries; or (iii) if the foreign investments are only composed of deposits and/or bank accounts and their aggregate value does not exceed a Euro 15,000 threshold throughout the year.

Inheritance and gift taxes

Transfers of any valuable asset (including shares, notes or other securities) as a result of death or donation are taxed as follows:

(i) transfers in favour of spouses and direct descendants or direct ancestors are subject to an inheritance and gift tax applied at a rate of 4 per cent. on the value of the inheritance or the gift exceeding, for each beneficiary, €1,000,000;

(ii) transfers in favour of relatives to the fourth degree or relatives-in-law to the third degree are subject to an inheritance and gift tax at a rate of 6 per cent. on the entire value of the inheritance or the gift. Transfers in favour of brothers/sisters are subject to the 6 per cent. inheritance and gift tax on the value of the inheritance or the gift exceeding, for each beneficiary, €100,000; and

(iii) any other transfer is, in principle, subject to an inheritance and gift tax applied at a rate of 8 per cent. on the entire value of the inheritance or the gift.

If the transfer is made in favour of persons with severe disabilities, the tax is levied at the rate mentioned above in (i), (ii) and (iii) on the value exceeding, for each beneficiary, €1,500,000.

The transfer of financial instruments (including the Notes) as a result of death is exempt from inheritance tax when such financial instruments are included in a long-term individual savings account (*piano individuale di risparmio a lungo termine*) that meets the requirements from time to time applicable as set forth under Italian law.

Transfer tax

Contracts relating to the transfer of securities are subject to the following registration tax: (i) public deeds and notarised deeds are subject to fixed registration tax at a rate of €200; (ii) private deeds are subject to registration tax at the same rate of €200 only in the case of use (*caso d'uso*), explicit reference (*enunciazione*) or voluntary registration. Voluntary registration is the registration of the document with the local tax office voluntarily made by one of the parties to such document.

Stamp duty

Pursuant to Article 13(2 *ter*) of the Tariff Part I of Decree No. 642 of 26 October 1972 ("**Decree No. 642**"), a proportional stamp duty applies on an annual basis to any periodic reporting communications which may be sent by a financial intermediary to a Noteholder in respect of any Notes which may be deposited with such financial intermediary. The stamp duty applies at a rate of 0.20 per cent.; this stamp duty is determined on the basis of the market value or – if no market value figure is available – the nominal value or redemption amount of the Notes held. The stamp duty cannot exceed Euro 14,000 if the Noteholder is not an individual.

The statement is deemed to be sent at least once a year, even for instruments for which is not mandatory nor the deposit nor the release nor the drafting of the statement. In case of reporting periods less than 12 months, the stamp duty is payable on a pro-rata basis.

Based on the wording of the law and the implementing decree issued by the Italian Ministry of Economy and Finance on 24 May 2012, the stamp duty applies to any investor who is a client - regardless of the fiscal residence of the investor - (as defined in the regulations issued by the Bank of Italy on 9 February 2011, as subsequently amended, supplemented and restated) of an entity that exercises in any form a banking, financial or insurance activity within the Italian territory.

Wealth Tax on securities deposited abroad

According to the provisions set forth by Law No. 214 of 22 December 2011, as amended and supplemented, Italian resident individuals, non-commercial entities and certain partnerships (società semplici or similar partnerships in accordance with Article 5 of Decree No. 917) holding the Notes outside the Italian territory are required to pay an additional tax at a rate of 0.20 per cent or 0.40 per cent if the Notes are held in a country listed in the Italian Ministerial Decree dated 4 May 1999, pursuant to the provisions of Law No. 213/2023 ("**IVAFE**").

The wealth tax cannot exceed Euro 14,000 for taxpayers different from individuals. In this case the above mentioned stamp duty provided for by Article 13 of the tariff attached to Decree No. 642 does not apply. IVAFE is calculated on the market value of the Notes at the end of the relevant year or, if no market value figure is available, the nominal value or the redemption value or in the case the nominal or redemption values cannot be determined, on the purchase value of such financial assets held outside the Italian territory. Taxpayers are entitled to an Italian tax credit equivalent to the amount of wealth taxes paid in the State where the financial assets are held (up to an amount equal to the Italian wealth tax due).

Financial assets held abroad are excluded from the scope of the wealth tax if they are administered by Italian financial intermediaries pursuant to an administration agreement. In this case, the above mentioned stamp duty provided for by Article 13 of the tariff attached to Decree No. 642 does apply.

FATCA DISCLOSURE

Pursuant to certain provisions of the U.S. Internal Revenue Code of 1986, commonly known as FATCA, a foreign financial institution (as defined by **FATCA**) may be required to withhold on certain payments it makes (foreign passthru payments) to persons that fail to meet certain certification, reporting or related requirements. A number of jurisdictions, (including the Republic of Italy) have entered into, or have agreed in substance to, intergovernmental agreements with the United States to implement FATCA (**IGAs**), which modify the way in which FATCA applies in their jurisdictions. Under the provisions of IGAs as currently in effect, a foreign financial institution in an IGA jurisdiction would generally not be required to withhold under FATCA or an IGA from payments that it makes. Certain aspects of the application of the FATCA provisions and IGAs to instruments such as Notes, including whether withholding would ever be required pursuant to FATCA or an IGA with respect to payments on instruments such as Notes, are uncertain and may be subject to change. Even if withholding would be required pursuant to FATCA or an IGA with respect to payments on instruments such as Notes, such withholding would not apply prior to the date that is two years after the date on which final regulations defining foreign passthru payments are published in the U.S. Federal Register and Notes characterised as debt (or which are not otherwise characterised as equity and have a fixed term) for U.S. federal tax purposes that are issued on or prior to the date that is six months after the date on which final regulations defining foreign passthru payments are filed with the U.S. Federal Register generally would be grandfathered for purposes of FATCA withholding unless materially modified after such date. Holders should consult their own tax advisers regarding how these rules may apply to their investment in Notes. In the event any withholding would be required pursuant to FATCA or an IGA with respect to payments on the Notes, no person will be required to pay additional amounts as a result of the withholding.

SALE AND OFFER OF THE NOTES

General

In connection with the Offering, the Placement Agent and Banca Akros are acting as Joint Bookrunners (the "**Joint Bookrunners**") and Equita S.I.M. S.p.A. has been appointed by the Issuer as placement agent (the "**Placement Agent**") according to Article 2.4.3 of the trading rules of Borsa Italiana, to offer and display the Notes for sale on the MOT.

The fees payable to the Joint Bookrunners in connection with the structuring and placement of the Offering will be up to 1.00 % per cent. of the total principal amount of the Notes issued pursuant to offers to purchase the Notes ("**Purchase Offers**") collected by the Joint Bookrunners from institutional investors (including the Joint Bookrunners, also through their subsidiaries, affiliates and controlling entities). The Joint Bookrunners consider their clients to be each of the Issuer and any potential Investors in the Notes. The Joint Bookrunners and their affiliates have provided from time to time, and expect to provide in the future, investment services to the Issuer or its affiliates, for which the Joint Bookrunners and their affiliates have received or will receive customary fees and commissions.

In addition, in the ordinary course of their business activities, the Joint Bookrunners and their affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers. Such investments and securities activities may involve securities and/or instruments of the Issuer or its affiliates. Typically, the Joint Bookrunners and their affiliates would hedge and do hedge such exposure by entering into transactions which consist of either the purchase of credit default swaps or the creation of short positions in securities, including potentially the Notes. Any such short positions could adversely affect future trading prices of the Notes. The Joint Bookrunners and their affiliates may also make investment recommendations and/or publish or express independent research views in respect of such securities or financial instruments and may hold, or recommend to clients that they acquire, long and/or short positions in such securities and instruments.

In the context of the Offering, the Joint Bookrunners may avail itself of authorized intermediaries to collect orders from qualified investors.

There are no interests of natural and legal persons other than the Issuer and the Joint Bookrunners involved in the issue of the Notes, including conflicting ones that are material to the issue.

Offering of the Notes

Offering Amount

The Issuer is offering for subscription and listing and admission to trading on the MOT between Euro 200,000,000 aggregate principal amount of the Notes (the "**Offer Amount**"), and, subject to the exercise of the Upsize Option to increase the Offer Amount by up to Euro 100,000,000, Euro 300,000,000. The Issuer, in agreement with the Joint Bookrunners, may increase during the Offering Period, the Offer amount by up to Euro 100,000,000, to be set out in the Upsize Option Notice and published by the Issuer no later than the second Open Market Day prior to the Offering Period End Date, provided that the Offer Amount may be increased only once and only to the extent that Purchase Offers have already been placed for the entire Offer Amount at the time the Upsize Option is exercised. Should the Issuer exercise the Upsize Option and increase the Offer Amount, Purchase Offers made by Investors on the MOT before such date may be withdrawn by the Investors after the Upsize Option Notice is published by the Issuer an in any case within February 3, 2026 at 17:30 (CET) (which is the Offering Period End Date). Any withdrawal of the Purchase Offers made by any Investor on the MOT before exercise of the Upsize Option by the Issuer shall be accomplished by the Investor delivering written notice to the same Intermediary (as defined below) through whom the Investor has submitted its Purchase Offer on the MOT during the Offering Period (as defined below), who shall in turn notify the Placement Agent of such withdrawal. Prospective Investors should consult their own Intermediaries in advance as to how such withdrawal instructions shall be submitted in compliance with the procedures set by each Intermediary. The Offer Amount may be reduced by the Issuer at any time prior to the second Open Market Day preceding the Launch Date (as defined below) at 16:45 (CET). If the Offer Amount is reduced below Euro 200,000,000, the Issuer will publish a notice specifying the revised Offer Amount on the Issuer's Website, the Euronext Dublin Website and released through the SDIR-Myeuronext system of Borsa Italiana. Moreover, in such a case a supplement to this Prospectus will be published by the Issuer in accordance with Article 23 of the Prospectus Regulation.

Pricing Details

The Notes will be issued at a price of 100 per cent. of their principal amount (the "**Issue Price**").

Disclosure of the Results of the Offering

The interest rate (which shall not be less than the Minimum Interest Rate) will be determined on the basis of the tenor of the Notes, the yield and the demand by Investors in the course of the determination of the conditions (the book-building procedure) prior to the start of the Offering Period. In the course of the book-building procedure, the Joint Bookrunners will accept within a limited period of time indications of interest in subscribing for the Notes from Investors. Subsequently, the Joint Bookrunners will determine, in consultation with the Issuer and based on, among other things, the quantity and quality of the expressions of interest received from Investors during the book-building procedure, the interest rate (coupon) and the final yield.

The interest rate of the Notes (which shall not be less than the Minimum Interest Rate) and the yield will be set out in the Interest Rate and Yield Notice, which will be filed with the Central Bank of Ireland and Euronext Dublin and published on the Issuer's Website (https://www.alerion.it/en/), the Euronext Dublin Website (https://live.euronext.com/) and released through the SDIR-Myeuronext system of Borsa Italiana prior to the start of the Offering Period.

The aggregate principal amount of the Notes, the number of Notes sold and the proceeds of the Offering will be set out in the Offering Results Notice which will be filed with the Central Bank of Ireland and Euronext Dublin, and published on the Issuer's Website (https://www.alerion.it/en/), the Euronext Dublin Website (https://live.euronext.com/) and released through the SDIR-Myeuronext system of Borsa Italiana no later than the first business day after the end of the Offering Period. No trading in the Notes will start before the Offering Results Notice is published as set out above. Any exercise by the Issuer of the Upsize Option will be set out in the Upsize Option Notice to be published by the Issuer, which will be filed with the Central Bank of Ireland and published on the Issuer's Website, the Euronext Dublin Website and released through the SDIR-Myeuronext system of Borsa Italiana no later than the second Open Market Day prior to the Offering Period End Date.

Conditions of the Offering

The Offering is not subject to any conditions.

Subscription rights for the Notes will not be issued. Therefore, there are no procedures in place for the exercise of any right of pre-emption, the negotiability of subscription rights and the treatment of subscription rights not exercised.

Offering Period, Early Closure, Extension and Withdrawal

The Offering will open on January 28, 2026 at 09:00 (CET) (the "**Launch Date**") and will expire on February 3, 2026 at 17:30 (CET) (the "**Offering Period End Date**"), subject to amendment, extension or postponement by the Issuer and the Joint Bookrunners (the "**Offering Period**").

The Investors will be required to remit payment in exchange for the issuance of the Notes for which they have placed Purchase Offers on the Issue Date, which will initially be February 6, 2026. In the case of an extension of the Offering Period the Issue Date will be the fifth business day following the closure of the Offering Period. Notwithstanding any early closure of the Offering, the Notes will be issued on the original Issue Date (February 6, 2026).

The Offering Period is an approximate period and has been determined by the Issuer. The Issuer expressly reserves the right to postpone or extend the Offering Period in light of the market conditions or modify the Launch Date and/or the Offering Period End Date in agreement with the Joint Bookrunners by giving due notice to the Central Bank of Ireland, Euronext Dublin and Borsa Italiana - through the publication of a supplement to this Prospectus (a "**Supplement**"), to the extent such postponement or extension will be a significant new factor, as defined in Article 23 of the Prospectus Regulation - and, by way of a notice published on the Issuer's Website, the Euronext Dublin Website and released through the SDIR-Myeuronext system of Borsa Italiana, to the general public. Any notice of postponement or modification of the Offering Period will be given no later than two Open Market Days prior to the Launch Date. If, following the Launch Date and before the Offering Period End Date, the Notes have not been placed for an amount equal to the Offer Amount because of the market conditions and the Issuer decides to extend the Offering Period in agreement with the Joint Bookrunners, a notice of extension of the Offering Period will be published before the last day of the Offering Period.

If, during the Offering Period, Purchase Offers exceed the Offer Amount, the Joint Bookrunners, in agreement with the Issuer, will close the Offering prior to the expiration of the Offering Period, and all Purchase Offers in excess of the Offer Amount will not be executed. The Issuer will promptly communicate an early closure of the Offering Period to the Central Bank of Ireland, Euronext Dublin and Borsa Italiana and, by way of a dedicated notice published on the Issuer's Website, to the general public.

The Issuer and the Joint Bookrunners (i) expressly reserve the right to withdraw the Offering at any time prior to 16:45 (CET) on the Offering Period End Date and (ii) shall withdraw the Offering if Purchase Offers are lower than the Offer Amount. The Issuer will promptly communicate a withdrawal of the Offering to the Central Bank of Ireland, Euronext Dublin and Borsa Italiana, first, and, subsequently, to the general public, by way of a dedicated notice published on the Issuer's Website, the Euronext Dublin Website and released through the SDIR-Myeuronext system of Borsa Italiana.

The Joint Bookrunners, in agreement with the Issuer, expressly reserve the right to cancel the launch of the Offering at any time between the date of this Prospectus and the Launch Date or to withdraw the Offering at any time after the Launch Date and before 16:45 (CET) on the Offering Period End Date in the case of (i) any extraordinary change in the political, financial, economic, regulatory, currency or market situation of the markets in which the Issuer and/or the Group operates which could have a materially adverse effect on the Offering, or the economic, financial and/or management conditions of the Issuer and/or the Group or on its/their business activities, or (ii) any act, fact, circumstance, event, opposition or any other extraordinary situation which has not yet occurred at the date of this Prospectus which may have a materially adverse effect on the Offering, or the economic, financial and/or management conditions of the Issuer and/or the Group or on its/their business activities. If the launch of the Offering is cancelled or the Offering is withdrawn, the Offering itself and all submitted Purchase Offers will be deemed cancelled. Prompt notice of any decision to cancel the launch of the Offering or withdraw the Offering after the Launch Date will be communicated to the Central Bank of Ireland, Euronext Dublin, Borsa Italiana and, by way of a notice published on the Issuer's Website, the Euronext Dublin Website and released through the SDIR-Myeuronext system of Borsa Italiana, to the general public.

If, prior to the Issue Date, Borsa Italiana has failed to set the MOT Trading Start Date, the Offering will be automatically withdrawn by giving notice to the Central Bank of Ireland, Euronext Dublin and, no later than the day after notice has been given to the Central Bank of Ireland and Euronext Dublin, by notifying the general public by way of a notice published on the Issuer's Website, the Euronext Dublin Website and released through the SDIR-Myeuronext system of Borsa Italiana.

Technical Details of the Offering on the MOT

The Offering will take place through Purchase Offers made by Investors on the MOT through Intermediaries (as defined below) and coordinated by the Placement Agent, who has been appointed by the Issuer to offer and display the Notes for sale on the MOT according to the trading rules of Borsa Italiana. Purchase Offers may only be made with the MOT through an investment company, bank, wealth management firm, registered financial intermediary, securities house and any other intermediary authorised to make Purchase Offers directly on the MOT or - if such institution is not qualified to perform transactions on the MOT - through an intermediary or agent authorised to do so (each an "**Intermediary**"). Purchase Offers must be made during the operating hours of the MOT for a minimum quantity of aggregate par value of Euro 1,000 of the Notes, and may be made for any multiple thereof.

During the Offering Period, Intermediaries may make irrevocable Purchase Offers directly or through any agent authorised to operate on the MOT, either on their own behalf or on behalf of third parties, in compliance with the operational rules of the MOT.

The Notes shall be assigned, up to their maximum availability, based on the chronological order in which Purchase Offers are made on the MOT. The acceptance of a Purchase Offer on the MOT does not alone constitute the completion of a contract with respect to the Notes requested thereby. The perfection and effectiveness of contracts with respect to the Notes are subject to confirmation of the correct execution of the Purchase Offer and issuance of the Notes. Each Intermediary through whom a Purchase Offer is made will notify Investors of the number of Notes they have been assigned within the Issue Date.

After the end of the Offering Period, Euronext Dublin, in conjunction with the Issuer, shall set and give notice of the start date of the official admission to trading on the regulated market of Euronext Dublin and Borsa Italiana shall set and give notice of the start date of official trading of the Notes on the MOT (the "**MOT Trading Start Date**"). The MOT Trading Start Date shall correspond to the Issue Date.

Investors wishing to make Purchase Offers who do not have a relationship with any Intermediary may be requested to open an account or make a temporary deposit for an amount equivalent to that of the Purchase Offer. In case of partial sale of the Notes or a cancellation or withdrawal of the Offering, all amounts paid as temporary deposits, or any difference between the amount deposited with the Intermediary and the aggregate value of the Notes actually sold to the Investor, will be repaid to the Investor who initiated the Purchase Offer by the Issue Date. See "*Terms and Conditions of the Payment and Delivery of the Notes*" below.

Except as otherwise set forth herein, Purchase Offers, once placed, may not be revoked. See "*—Revocation of Purchase Offers*".

Any Purchase Offer received outside the Offering Period, or within the Offering Period but outside the operating hours of the MOT, will not be accepted.

Investors may place multiple Purchase Offers.

Purchase Offers placed by Italian Investors through telecommunication means are not subject to the existing withdrawal provisions applicable to distance marketing of consumer financial services, services in accordance with articles 67-*bis* and 67-*duodecies* of Italian Legislative Decree no. 206 of 6 September 2005 as regards the public offer in Italy.

Revocation of Purchase Offers

If the Issuer publishes any Supplement to this Prospectus in accordance with Article 23(1) of the Prospectus Regulation, any Investor who has placed a Purchase Offer prior to the publication of the Supplement shall be entitled to revoke such Purchase Offer by no later than the third business day following the publishing of the Supplement, in accordance with Article 23(2) of the Prospectus Regulation. Revocation of a Purchase Offer may be accomplished by delivering written notice to the Intermediary through whom the Investor made the Purchase Offer, who shall in turn notify the Placement Agent of such revocation.

Terms and Conditions of the Payment and Delivery of the Notes

Investors will pay the Issue Price to the Intermediaries through whom they have placed Purchase Offers on the Issue Date.

Investors will pay the Issue Price on the Issue Date. A press release will be published to inform Investors and potential Investors of any early closure of the Offering or extension of the Offering Period. In case of an extension of the Offering Period the Issue Date will be postponed to the fifth business day following the closure of the Offering Period, as extended. In case of an early closure of the Offering Period, the Issue Date will remain unchanged and the Notes will be issued on February 6, 2026. For more information about the circumstances in which the Offering Period may be closed early or extended, see "*Offering Period, Early Closure, Extension and Withdrawal*" above

Ownership of interests in the Notes (the "**Book-Entry Interests**") will be limited to persons that have accounts with Euroclear and/or Clearstream, Luxembourg or persons that hold interests in the Notes through participants in Euroclear and/or Clearstream, Luxembourg, including Monte Titoli. Euroclear and Clearstream, Luxembourg will hold interests in the Notes on behalf of their participants through customers' securities accounts in their respective names on the books of their respective depositories. Book-Entry Interests will not be issued in definitive form. Payments and transfers of the Notes will be settled through Euroclear and Clearstream, Luxembourg.

None of the Issuer, the Paying Agents or any of their respective agents will have any responsibility, or be liable, for any aspect of the records relating to the Book-Entry Interests.

Costs and Expenses Related to the Offer

The Issuer will not charge any costs, expenses or taxes directly to any Investor. Investors must, however, inform themselves about any costs, expenses or taxes in connection with the Notes which are generally applicable in their respective country of residence related to the opening of a bank account or a temporary deposit account with an Intermediary, if necessary, and/or any costs related to the execution, acceptance and transmission of Purchase Offers imposed by such Intermediaries. See "*Technical Details of the Offering on the MOT*".

Consent to the Use of this Prospectus

The Issuer has granted its consent to the use of this Prospectus for the Offering of the Notes during the Offering Period (as defined below) without conditions and accepts responsibility for the content of the Prospectus also with respect to the subsequent resale or final placement of the Notes by any financial intermediary which was given consent to use this Prospectus in Italy.

Public Offer and Selling Restrictions

The Offering is addressed to the general public in Italy and to qualified investors (as defined in the Prospectus Regulation) in Italy, following the approval of this Prospectus by the Central Bank of Ireland for the purposes of the Prospectus Regulation, and the effectiveness of the notification of this Prospectus by the Central Bank of Ireland to CONSOB according to Article 25 of the Prospectus Regulation. Purchase Offers may only be placed through Intermediaries. Any persons who, at the moment of making a Purchase Offer, even if they are resident in Italy, may be considered as being resident in the United States, or in any other country – such as Australia, Canada or Japan - in which the offer of financial instruments is not permitted to be made unless it has been authorised by the competent authorities of such country (the "**Other Countries**") are not entitled to subscribe for the Notes in the Offering.

If, according to the Intermediaries, Purchase Offers were made by persons resident in Italy in breach of the provisions in force in the United States or in Other Countries, the Intermediaries shall adopt any adequate measure to remedy the unauthorised Purchase Offers and shall promptly notify the Placement Agent.

The Notes are not intended to qualify as packaged retail and insurance-based investment products (**PRIIPs**) and, as such, no key information document required by the Regulation (EU) No 1286/2014 has been or will be prepared by the Issuer.

European Economic Area

The Offering contemplated by this Prospectus has not been, and will not be, made to the public in any member state of the EEA (a "**Member State**") other than the offers contemplated in this Prospectus in Italy from the time this Prospectus has been approved by the Central Bank of Ireland and published in another Member State and notified to the competent authority in that Member State in accordance with Article 25 of the Prospectus Regulation, and provided that the Issuer has consented in writing to the use of this Prospectus for any such offers, except that offers may be made to the public in that Member State at any time:

- to any legal entity which is a qualified investor as defined in the Prospectus Regulation;
- to fewer than 150 natural or legal persons (other than qualified investors as defined in the Prospectus Regulation), as permitted under the Prospectus Regulation, subject to obtaining the prior consent of the Joint Bookrunners; or
- in any other circumstances falling within Article 1(4) of the Prospectus Regulation;

provided that no such offer of the Notes shall require the Issuer or the Joint Bookrunners to publish a prospectus pursuant to Article 3 of the Prospectus Regulation or supplement this Prospectus pursuant to Article 23 of the Prospectus Regulation.

For the purposes of this provision, the expression an "**offer of Notes to the public**" in relation to any Notes in any Member State means the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe the Notes and the expression "**Prospectus Regulation**" means Regulation (EU) 2017/1129 and includes any relevant implementing measure in the Member State.

Switzerland

This Prospectus is not intended to constitute an offer or solicitation to purchase or invest in the Notes. The Notes may not be publicly offered, directly or indirectly, in Switzerland within the meaning of the Swiss Financial Services Act ("**FinSA**") and no application has or will be made to admit the Notes to trading on any trading venue (exchange or multilateral trading facility) in Switzerland. Neither this Prospectus nor any other offering or marketing material relating to the Notes constitutes a prospectus as such term is understood pursuant to the FinSA,

and neither this Prospectus nor any other offering or marketing material relating to the Notes may be publicly distributed or otherwise made publicly available in Switzerland.

The Notes are not intended to be offered, sold, marketed or otherwise made available to and shall not be offered, sold, marketed or otherwise made available to any private client in Switzerland other than in the context of a portfolio management agreement within the meaning of Article 58(2) FinSA and Article 83 of the Swiss Financial Services Ordinance. No key information document within the meaning of Article 58 FinSA has been prepared with respect to the Notes.

United States and its Territories

The Notes have not been and will not be registered under the Securities Act or with any securities regulatory authority of any state or other jurisdiction in the United States and may not be offered or sold within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. The Notes have not been, and will not be, offered or sold within the United States or to U.S. Persons except in accordance with Rule 903 of Regulation S. Neither the Issuer nor the Joint Bookrunners or the Intermediaries, nor any persons acting on their behalf, have engaged, or will engage, in any directed selling efforts with respect to the Notes. Terms used in this paragraph have the meanings given to them by Regulation S.

The Notes are in bearer form and are subject to United States income tax laws, including the limitations provided in Sections 165(j) and 1287(a) of the U.S. Internal Revenue Code of 1986, as amended, and may not be offered, sold or delivered within the United States or its possessions or to a United States person, except in certain transactions permitted by U.S. tax regulations. Terms used in this paragraph have the meanings given to them by the U.S. Internal Revenue Code of 1986, as amended, and regulations thereunder, including TEFRA D.

In accordance with TEFRA D, the Joint Bookrunners and each Intermediary represents and agrees that:

- except to the extent permitted under TEFRA D, (a) it has not offered or sold, and until 40 days after the later of the commencement of the offering and the Closing Date (the "**Restricted Period**") will not offer or sell, the Notes to a person who is within the United States or its possessions or to, or for the account or benefit of, a United States person and (b) it has not delivered and will not deliver within the United States or its possessions definitive Notes (if any) that are sold during the Restricted Period;

- it has, and throughout the Restricted Period will have, in effect procedures reasonably designed to ensure that its employees or agents who are directly engaged in selling the Notes are aware that such Notes may not be offered or sold during the Restricted Period to a person who is within the United States or its possessions or to, or for the account or benefit of, a United States person, except as permitted by the TEFRA D;

- if the Intermediary is a United States person, it represents that it is acquiring the Notes for purposes of resale in connection with their original issuance and, if such Intermediary retains the Notes for its own account, it will only do so in accordance with TEFRA D;

- with respect to each affiliate (if any) that acquires from such Intermediary the Notes for the purpose of offering or selling such Notes during the Restricted Period, such Intermediary either (a) hereby represents and agrees on behalf of such affiliate to the effect set forth in the three bullet points above or (b) agrees that it will obtain from such affiliate, for the benefit of the Issuer, the representations and agreements contained in the three bullet points above; and

- such Intermediary will obtain for the benefit of the Issuer the representations and agreements contained in the four bullet points above from any person other than its affiliate with whom it enters into a written contract, as defined under TEFRA D, for the offer and sale during the Restricted Period of the Notes.

Terms used in this paragraph have the meanings given to them by the U.S. Internal Revenue Code of 1986, as amended, and regulations thereunder, including TEFRA D. In addition, until 40 days after the commencement of the offering of the Notes, an offer or sale of Notes within the United States by a dealer that is not participating in the offering may violate the registration requirements of the Securities Act.

United Kingdom

The Joint Bookrunners have represented and agreed that they have not made and will not make an offer of Notes which are the subject of this Prospectus to the public in the United Kingdom except that it may make an offer:

a) to any legal entity which is a qualified investor as defined in paragraph 15 of Schedule 1 to the POATRs;

b) to fewer than 150 persons (other than qualified investors as defined in paragraph 15 of Schedule 1 to the POATRs) in the United Kingdom, subject to obtaining the prior consent of the Joint Bookrunners; or

c) in any other circumstances falling within Part 1 of Schedule 1 to the POATRs),

For the purposes of this provision, the expression an "**offer of Notes to the public**" in relation to any Notes means the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe the Notes and the expression "**POATRs**" means the Public Offers and Admissions to Trading Regulations 2024.

The Joint Bookrunners have represented, warranted and undertaken that:

a. they have only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of Section 21 of the FSMA received by them in connection with the issue or sale of the Notes in circumstances in which Section 21(1) of the FSMA does not apply to the Issuer; and

b. they have complied and will comply with all applicable provisions of the FSMA with respect to anything done by them in relation to the Notes in, from or otherwise involving the United Kingdom

No sales to retail in the UK

The Joint Bookrunners have further represented and agreed that they have not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes to any retail investors in the United Kingdom.

For the purposes of this provision:

a. the expression "**retail investor**" means a person who is neither:

   i. a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 ("**EUWA**"); nor

   ii. a qualified investor as defined in paragraph 15 of Schedule 1 to the Public Offers and Admissions to Trading Regulations 2024; and

b. the expression "**offer**" includes the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe the Notes.

GENERAL INFORMATION

Authorisation

The issue of the Notes was duly authorised by a resolution of the Board of Directors of the Issuer dated January 19, 2026.

Listing and Admission to Trading

Application has been made to Euronext Dublin for the Notes to be admitted to the Official List and trading on its Regulated Market and to Borsa Italiana S.p.A. for the listing and trading of the Notes on the MOT. The Regulated Market and the MOT are regulated markets for the purposes of MiFID II.

Arthur Cox Listing Services Limited is acting solely in its capacity as Irish listing agent for the Issuer in relation to only the admission to listing of the Notes on the Regulated Market and is not itself seeking admission of the Notes to the Official List of Euronext Dublin or to trading on the Regulated Market of Euronext Dublin.

Eurosystem Eligibility

The Notes are issued in NGN form and intended to be held in a manner which would allow Eurosystem eligibility. This simply means that the Notes are intended upon issue to be deposited with one of the ICSDs as common safekeeper and does not necessarily mean that the Notes will be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem either upon issue of the Notes or at any or all times during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.

Clearing Systems

The Notes have been accepted for clearance through Euroclear and Clearstream, Luxembourg. The ISIN of the Notes is XS3213330791 and the Common Code is 321333079. The address of Euroclear is Euroclear Bank SA/NV, 1 Boulevard du Roi Albert II, B-1210 Brussels, Belgium and the address of Clearstream, Luxembourg is Clearstream Banking, 42 Avenue JF Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg.

Legal Entity Identifier (LEI)

The Issuer's Legal Entity Identifier (LEI) is 81560090173FFC67B069. The CFI Code for the Notes is DBFNFB.

Significant or Material Change

There has been no significant change in the financial position or financial performance of the Group since September 30, 2025 and there has been no material adverse change in the prospects of the Issuer or the Group since December 31, 2024.

Legal Proceedings

Save as disclosed in section "*Description of the Issuer – Legal Proceedings*" of this Prospectus, the Issuer is not or has not been involved in any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Issuer is aware) in the 12 months preceding the date of this document which may have, or have in such period had, a significant effect on the financial position or profitability of the Issuer and/or the Group.

Independent Auditors

KPMG S.p.A. (**KPMG**) has audited, in accordance with International Standards on Auditing (ISA Italia) implemented in accordance with Article 11 of Legislative Decree No. 39 dated 27 January 2010, the Issuer's consolidated financial statements for the financial years ended on December 31, 2024 and 2023 as stated in the English translation of their reports incorporated by reference herein. The financial statements as of December 31, 2023 and December 31, 2024 and for the years then ended were prepared in accordance with IFRS as adopted in the European Union Regulation No. 1606/2002 and the requirements of Italian regulations issued pursuant to Article 9 of Italian Legislative Decree no. 38/2005. The English translation of the annual financial statements

referred to above, together with the English translation of the relevant independent auditors' report, are incorporated by reference in this Prospectus.

Also, KPMG performed, in accordance with CONSOB guidelines set out in CONSOB resolution no. 10867 dated July 31, 1997, a review of the Issuer's Interim Consolidated Financial Statements 2025. The Interim Consolidated Financial Statements 2025 have been prepared in accordance with the International Financial Reporting Standard applicable to interim financial reporting (IAS 34), as adopted by the European Union.

KPMG is authorised and regulated by The Italian Ministry of Economy and Finance (**MEF**) and registered on the special register of auditing firms held by the MEF. The registered office of KPMG is at Via Vittor Pisani, 25, 20124 Milan, Italy.

KPMG is a member of ASSIREVI, the Italian association of auditing firms.

Legend Concerning US Persons

The Permanent Global Note, definitive Notes and the Coupons will contain the following legend: "Any United States person who holds this obligation will be subject to limitations under the United States income tax laws, including the limitations provided in Sections 165(j) and 1287(a) of the Internal Revenue Code".

Documents Available

For as long as the Notes shall be outstanding, copies of the following documents will, when published, be available in physical format for inspection from the specified office of the Fiscal Agent for the time being in Milan:

(a) the By-laws (*statuto*) of the Issuer (with an English translation thereof) (available also on the Issuer's website, see the following hyperlink: https://www.alerion.it/en/governance/#company-documents);

(b) the Consolidated Financial Statements 2024 and the Consolidated Financial Statements 2023 (with an English translation thereof), in each case together with the audit reports issued thereon (the Issuer currently prepares consolidated and separate financial statements on an annual basis);

(c) the Interim Consolidated Financial Statements 2025 (with an English translation thereof) together with the review report issued thereon;

(d) the press release relating to the Issuer's performance in the first nine months, headed "*Consolidated results for the first nine months of 2025: second and third quarter posting growth compared to the first quarter of the year*" and dated November 13, 2025;

(e) the Agency Agreement (which will be electronically available for viewing also on the Issuer's website, https://www.alerion.it/en/); and

(f) a copy of this Prospectus, any supplement thereto, if any, and any document incorporated by reference therein.

A copy of this Prospectus will also be electronically available for viewing on the website of Euronext Dublin (*https://live.euronext.com/*). A copy of the documents incorporated by reference in this Prospectus will be electronically available for viewing on the Issuer's website (*https://www.alerion.it/en/*).

Notices to Noteholders

For so long as the Notes are listed on the Regulated Market of Euronext Dublin and the MOT segment of Borsa Italiana, all notices to the Noteholders regarding such Notes shall be published on the website of the Issuer, the website of Euronext Dublin (https://live.euronext.com/) and published through the SDIR-Myeuronext system of Borsa Italiana as appointed mechanism for storing and disseminating regulated information.

Interests of natural and legal persons involved in the issue

Affiliates of the Issuer (including its shareholder) have expressed interest in the Notes and may end up subscribing a material amount of Notes or purchasing a material amount of the Notes on the secondary market at price which may differ from the Issue Price.

Sub-Allocation Policy

In connection with the Offering, the Issuer has received and accepted before the Issue Date a policy separately provided by the Joint Bookrunners describing the principles that the Joint Bookrunners will follow while allocating the Notes to qualified investors (including Intermediaries acting on behalf of their clients who are qualified investors) based on the offers to purchase the Notes received from them (the "**Allocation Policy**"). In particular, following the closure of the Offering Period, after receiving from the Joint Bookrunners the proposed final allocation of the orders collected by the Joint Bookrunners from qualified investors and based on the Allocation Policy, the Issuer shall approve such final allocation.

Moreover, after the orders have been allocated to qualified investors based on the Allocation Policy, some of them acting as Intermediaries could in turn decide to sub-locate some or all such orders to their clients pursuant to a specific allocation policy separately adopted by each Intermediary (the "**Sub-Allocation Policy**").

Neither the Issuer nor the Joint Bookrunners make any representation as to, nor, for the avoidance of doubt, accepts any responsibility or liability in relation to such Sub-Allocation Policy.

Potential Conflicts of Interest

The Joint Bookrunners and their affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions (including, without limitation, the provision of loan facilities) with, and may perform services for, the Issuer and their respective affiliates in the ordinary course of business.

In addition, in the ordinary course of their business activities, the Joint Bookrunners and their affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers. Such investments and securities activities may involve securities and/or instruments of the Issuer or its affiliates or any entity related to the Notes. The Joint Bookrunners and their affiliates that have a lending relationship with the Issuer routinely hedge their credit exposure to the Issuer consistent with their customary risk management policies. Typically, the Joint Bookrunners and their affiliates would hedge such exposure by entering into transactions which consist of either the purchase of credit default swaps or the creation of short positions in the Issuer's securities, including potentially the Notes offered hereby. Any such short positions could adversely affect future trading prices of the Notes offered hereby. The Joint Bookrunners and their affiliates may also make investment recommendations and/or publish or express independent research views in respect of such securities or financial instruments and may hold, or recommend to clients that they acquire, long and/or short positions in such securities and instruments. In particular, the Joint Bookrunners will receive a commission (as further described under "*Sale and Offer of the Notes*" above).

Foreign Languages used in the Prospectus

The language of this Prospectus is English. Certain legislative references and technical terms have been cited in their original language in order that the correct technical meaning may be ascribed to them under applicable law.

Yield

On the basis of the issue price of the Notes of 100 per cent. of their principal amount and a Minimum Interest Rate of 4.50 per cent. per annum, the gross real yield of the Notes is a minimum of 4.50 per cent. on an annual basis. The final yield will be set out in the Interest Rate and Yield Notice (see "*Sale and Offer of the Notes*"). The yield indicated in this paragraph is calculated, and the final yield set out in the Interest Rate and Yield Notice will be calculated, as the yield to maturity as at the Issue Date of the Notes and will not be an indication of future yield.

Expenses

The expenses of the issue of the Notes are expected to amount to approximately Euro 2.6 million (depending on the size of the Offering) to be paid in connection with the offer of the Notes.

Listing and Admission to Trading

The MOT Trading Start Date will be published on the Issuer's Website and released through the SDIR-Myeuronext system of Borsa Italiana. The MOT Trading Start Date will be set by Borsa Italiana and shall correspond to the settlement date of the purchase agreements with respect to the Notes and the Issue Date. See

"*Sale and Offer of the Notes—Offering of the Notes—Technical Details of the Offering*". Borsa Italiana has admitted the Notes to listing on the MOT with order No. FIA-002213 dated January 20, 2026.

As of the date of this Prospectus, the Notes are not listed on any other Irish, Italian or equivalent market and the Issuer has no intention of applying for admission to list the Notes on any regulated market other than the Regulated Market and the MOT.

Post-issuance Information

The Issuer will not provide any post-issuance information, except if required by any applicable laws and regulations.

Rating

None of the Issuer and the Notes is rated.

Third Party Information

Certain third-party information has been extracted from external sources as described in this Prospectus. The Issuer confirms that such information has been accurately reproduced and, as far as it is aware and is able to ascertain from published information, no facts have been omitted which would render the reproduced information inaccurate or misleading. Neither the Issuer, the Paying Agent nor the Joint Bookrunners make any representation as to, and is not responsible for, the accuracy or completeness of such third-party information provided herein.

NAMES AND ADDRESSES

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PLACEMENT AGENT

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20121 Milan
Italy

JOINT BOOKRUNNERS

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20121 Milan
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Banca Akros S.p.A.
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20149 Milan
Italy

FISCAL AGENT AND PAYING AGENT

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160 Queen Victoria Street
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LEGAL ADVISERS

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To the Issuer as to Italian Law
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INDEPENDENT AUDITORS

To the Issuer
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LISTING AGENT

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Ten Earlsfort Terrace
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