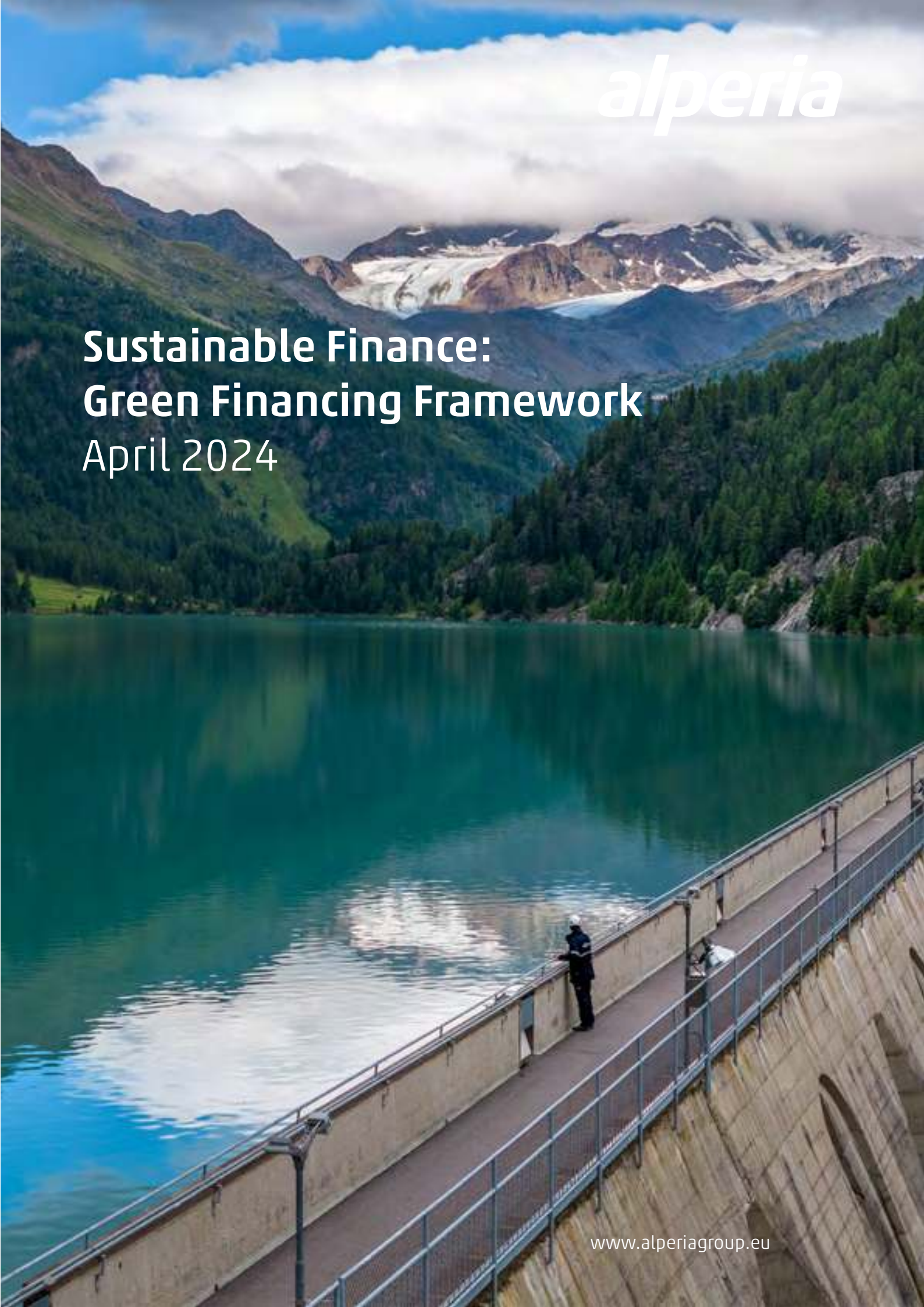




alperia

Sustainable Finance: Green Financing Framework

April 2024

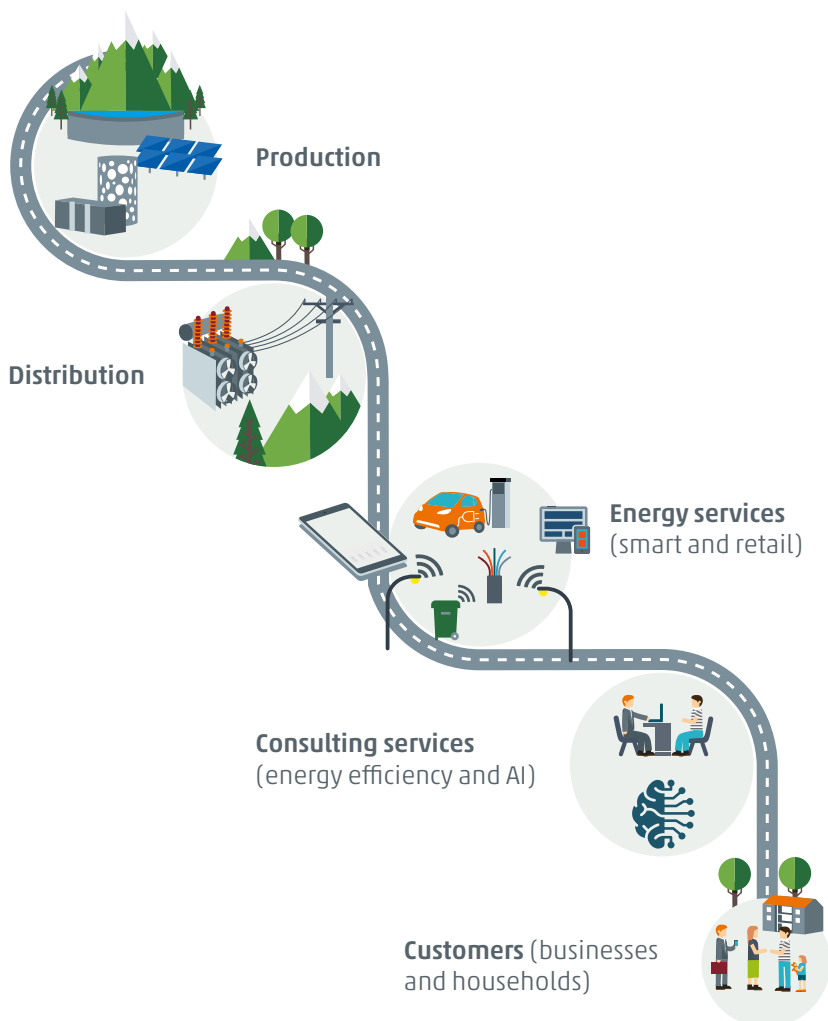
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1 INTRODUCTION

Alperia aims to be a **partner for a just energy transition**: we produce energy mainly from renewable sources, manage the electricity grid, operate district heating systems, take care of energy sales and e-mobility, and implement smart energy and innovative environmental projects for our clients.

We are a leading energy supplier mainly operating in South Tyrol as well as the **fourth largest producer of renewable energy** and the second largest producer of hydroelectric power in Italy¹. Sustainability is at the core of our strategies and the fundamental driver for our development.



¹Relazione annuale 2023; Arera

ALPERIA IN NUMBERS

35

hydropower
plants

93%

energy produced
from renewable
resources

7

district
heating plants

7

photovoltaic
plants

4.6 TWh

net energy produced

9,348 km

electricity networks



2 SUSTAINABILITY IN ALPERIA

2.1 Our Sustainability Journey

Our sustainability story began 120 years ago, when we (i.e. predecessors of Alperia) started working on the development of clean, green and renewable energy. Since then, our priorities were to act with **respect for the environment, create value for local territories and communities, and contribute to the energy transition**. The following are the milestones in our journey towards sustainability since 2016.

Foundation of Alperia	2016	- First Green Bond issuance (three series of notes) - Implementation of a Sustainability Management System
- Started first initiatives of dialogues with stakeholders - Sustainability Plan 2017-2021	2017	- Implementation of a Sustainability Governance Structure - Publication of the first Sustainability Report of the Alperia Group - Variable compensation linked to the achievement of Sustainability Objectives
- Approval of the Sustainability Policy - Definition of an integrated risk management	2018	
	2019	- Inclusion of objectives in the Management by Objectives (MBOs) - Integration of sustainability in the corporate strategy linking it with the SDGs
- Compensation of operational emissions since 2020 (Scope 1 and 2) - Committed to define science-based emission reduction targets - Implementation of a procedure for managing reputational and stakeholder risks	2020	
	2021	- EcoVadis rating obtained - Developed new Sustainability Plan 2022-2027 - Vision 2031 and new Business Plan aligned with ESG objectives
- Emission of the first "public" Green Bond 2023 - Ranked as Europe's Climate Leaders 2023 by Financial Times - Obtained EcoVadis rating Gold - Participated in COP28 as part of the Leadership Interviews hosted by Reuters - Obtained unsolicited Fitch ESG Rating	2022	
	2023	- Awarded third place in EQUITA's "Award for the best capital market strategy" in the category "Fundraising on the ESG debt market" for the Green Bond 2023.
	2024	

Based on our engagement with our stakeholders and our materiality assessment, Alperia has defined **five areas of action with 16 material sustainability topics**. Targets, measures and performance are disclosed annually in our Sustainability Report (i.e. consolidated non-financial statement).



PEOPLE:

- Health and safety at work
- Employee involvement and development
- Diversity and equal opportunities

GREEN MISSION:

- Energy consumption
- Emissions reduction
- Water



TERRITORY:

- Added value for the territory
- Supply chain

CUSTOMERS:

- Sustainable energy products and services
- Customer satisfaction

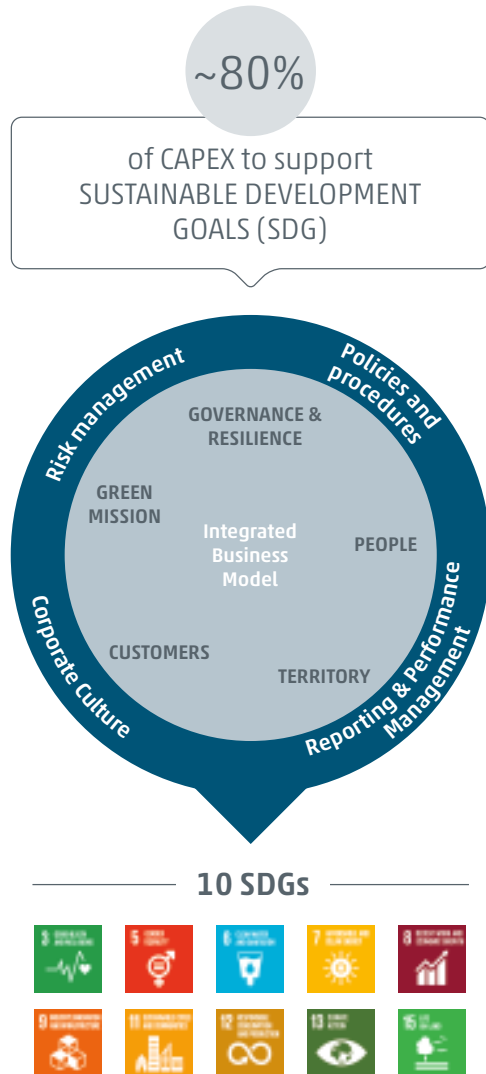


GOVERNANCE & RESILIENCE:

- Integrated governance and good business conduct
- Economic development and resilience of business model
- Security and accessibility of supply
- Asset integrity
- Innovation, digitisation, research and development
- Cyber security & data protection

2.2 Integrated Strategy

Consolidation, sustainability and innovation are the cornerstones which will guide Alperia's future development. We expect to invest EUR 1.7 billion between 2023 and 2031 to support the energy transition.



To this end, Alperia has elaborated three strategic documents to define the mission and impacts of its activities in the long term: the Vision 2031, the Business Plan 2023–2027 and the Sustainability Plan 2022–2027. We will be working towards the sustainability goals we have set ourselves, with the aim of **reducing emissions, creating value for the communities, adapting Diversity & Inclusion policies and expanding our integrated governance model.**



Our key objectives – in line with the SDGs prioritised by Alperia and the South Tyrol Climate Plan 2040 – are the following:

ENVIRONMENT:

- Reduce emissions by 46% by 2027 and 70% by 2031 with offsetting of non-avoidable operative emissions (all values in comparison to the baseline year 2021) through the following measures:
 - **Scope 1 greenhouse gas (GHG) emissions:**
 - switch from fossil fuels to renewable sources (i.e. biomass) in our district heating plants;
 - electrification of our car fleet;
 - reduction of natural gas consumption for heating in offices and increase of renewables with extension of photovoltaics on our roofs;
 - and implementation of other energy-efficiency measures;
 - **Scope 2 GHG emissions:**
 - full transition to renewable electricity consumed;
 - **Scope 3 GHG emissions:**
 - increasing the share of green electricity sold
 - increasing the share of green gas sold (includes a mixture of compensation, biomethane and H₂)
 - expanding our other decarbonisation solutions for our customers, such as consumption monitoring systems, heat pumps, B2C and B2B photovoltaic systems, district heating network and other additional energy-efficiency projects;
- **achieve Net Zero by 2040** with 90% reduction in CO₂ emissions and offsetting the remaining 10%;
- **minimise the impact of our hydropower plants on nature** with specific investments at our plants and its surroundings (Environmental Plans Investments for riparian municipalities);
- actively **protect the biological diversity of streams** with, for example, fish ladders and research in sedimentation management;
- **promote the efficient and responsible use of water resources** with internal awareness campaigns and innovation projects such as Smart Land, which improves irrigation of fruit-growing areas with the help of intelligent sensors and a digital infrastructure.



SOCIAL & TERRITORY:

- **promoting diversity and inclusion:**
 - increase the percentage of women in management to 50% and the workforce to 30% by 2031;
 - eliminate the gender pay gap by 2031;
 - promotion of voluntary equal parental leave; and
 - promotion of intergenerational initiatives to lower the average age of our employees.
- **promoting the health of our employees and ensuring full safety at work;**
- **Corporate Wellness measures:** strengthening internal communication, launching stress management training and a programme on ergonomics and mental health;
- **ESG assessment of the supply chain,** activation of 100% of significant contracts with specific sustainability criteria;
- **creation of added value for our territories** through strategic initiatives and projects for the community and for Alperia through increased spending on community investment projects with a specific focus on **inclusion, awareness and education, social welfare and health, emergency relief, and environmental protection.**

GOVERNANCE:

- **continuous improvement of our ESG integrated governance model** in terms of procedures, reporting, risk management, financing, investments, management remuneration, culture and training;
- **increase the resilience and safety of our production plants** and the electricity grid in view of climate change.

Through its strategy, Alperia also expects to play a key role in achieving the targets of the South Tyrol Climate Plan 2040 prepared by the Provincia Autonoma di Bolzano – Alto Adige with the support of, among others, Alperia.

Based on the South Tyrol Climate Plan 2040, such targets mainly consist of the following:

- 55% cut in CO₂ emissions by 2030, 70% cut by 2037 (compared to 2019 levels) and achievement of Net Zero by 2040;
- increase of the share of renewable energies in gross final energy consumption (transport sector excluded) from the current 67% to 75% in 2030 and 85% in 2037 to 100% in 2040;
- reduction of other greenhouse gas emissions, in particular N₂O and methane, by 20% by 2030 and 40% by 2037 (compared to 2019 levels);
- reduction of the share of the population at risk of poverty by 10% by 2030 compared to 2019 levels (approx. 18% in 2019).



2.3 Rationale for Sustainable Finance

Alperia fully integrates sustainability into its business strategy, also in line with South Tyrol's sustainable development objectives. The Company strives to **generate shared value, combining its industrial objectives with the socio-economic development of the territories and communities** in which it operates.

Alperia launched its **first Green Bond in 2016 (three series of notes)**. The emission of the Green Bond in 2023 (the first "public" Green Bond emission by Alperia) was a tangible step forward in **mobilising stakeholders around our ESG objectives**.

The 2023 Green Bond issue was awarded the **third place** in the eleventh edition of EQUITA's "Premio per la migliore strategia di utilizzo del mercato dei capitali" ("**Award for the best capital market strategy**") in the category "Fundraising on the ESG debt market". The prize, promoted by Bocconi University and Borsa Italiana, Italy's main stock exchange, rewards the most original and effective operations carried out by issuers on the Italian market.

The Sustainable Finance: Green Financing Framework (the "Framework") allows Alperia to display its sustainability strategy through the use of different sustainable financing Instruments. This Framework represents an update to reflect recent developments, such as a further **improvement in the alignment to the EU Taxonomy**.

Potential sustainable financing instruments may include various types of green financing instruments, such as green bonds (including public and private-format debt), green loans (including but not limited to term loans, project finance loans, asset finance, loans and Revolving Credit Facilities (RCF)), and any other financial instrument to which an eligible asset or project, or a group of those, are allocated.

The Framework is aligned with the ICMA Green Bond Principles (GBP) 2021 (with 2022 appendix), the LMA Green Loan Principles 2023 and the EU regulation setting forth a framework to facilitate sustainable investments (Regulation (EU) 2020/852, the 'EU Taxonomy'). It will apply to any sustainable financing instruments used by Alperia and will be in force as long as any sustainable financing instrument is in place.



3 ALPERIA'S SUSTAINABLE FINANCE: GREEN FINANCING FRAMEWORK

The Framework has been drafted to align with the latest versions of the Green Bond Principles 2021 (with 2022 appendix) administered by the International Capital Market Association (ICMA)² and the Green Loan Principles 2023 administered by the Loan Market Association³ and their respective four core components:

- I. Use of Proceeds
- II. Project Evaluation and Selection Process
- III. Management of Proceeds
- IV. Reporting

This Framework may be updated from time to time to ensure continued alignment with voluntary market practices, emerging standards and classification systems. Any updated version of this Framework will either maintain or improve the current levels of transparency, reporting and disclosure and will be subject to the same external review standards.

3.1 Use of Proceeds

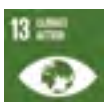
An amount equal to the net proceeds from the issuance of the green financing instruments will be used to finance or refinance, in part or in full, new or existing Eligible Green Projects. The Eligible Green Projects contribute to the **achievement of environmental goals integrated into Alperia's Sustainability Strategy**, and they are aligned with the main eligible categories of the ICMA Green Bond Principles as well as the LMA Green Loan Principles. Eligible Green Projects may include capital expenditures, operating expenditures related to improvement and maintenance of Eligible Green Projects, including but not limited to research and development, materials purchase costs and acquisitions of Eligible Green Assets.

The selection criteria have been set **in accordance with the EU Taxonomy** for environmentally sustainable activities. A dedicated assessment of the allocated Eligible Green Projects' alignment with the EU Taxonomy will be performed within the annual Allocation Report that will be published on Alperia's website.

²ICMA Green Bond Principles 2021 available [here](#)

³LMA Green Loan Principles 2023 available [here](#)



Eligible Green Category	EU Taxonomy Activity	Eligible Green Projects/Activities	Environmental Benefits	Contribution to UN SDGs
Renewable Energy	4.1 Production of electricity from solar PV	Electricity generation using solar PV technology	Climate change mitigation: - reduction of greenhouse gas emissions; - increase transmission, generation and storage of energy from renewable sources.	   
	4.5 Production of electricity from hydropower	The activity complies with either of the following criteria: - the electricity generation facility is a run-of-river plant and does not have an artificial reservoir; - the power density of the electricity generation facility is above 5 W/m ² ; - the life cycle GHG emissions from the generation of electricity from hydropower are lower than 100 gCO ₂ e/kWh.		
	4.9. Transmission and distribution of electricity	Transmission and distribution infrastructure or equipment is in an electricity interconnected European system, i.e. the interconnected control areas of member states, Norway, Switzerland and the United Kingdom, and its subordinated systems. Infrastructure dedicated to creating a direct connection or expanding an existing direct connection between a substation or network and either a power production plant that is more greenhouse gas intensive than 100 g CO ₂ e/kWh (measured on a life cycle basis), or, in the absence of GHG intensity figures, a fossil fuel power production plant, is excluded.		
	4.10 Storage of electricity	The activity is the construction and operation of electricity storage including pumped hydropower storage.		
Energy Efficiency	4.15 District heating/cooling distribution	Construction and operation of pipelines and associated infrastructure for distributing heating and cooling where the system meets the definition of efficient district heating and cooling systems laid down in Article 2, Point 41, of Directive 2012/27/EU ⁴ .	Climate change mitigation: - reduction of greenhouse gas emissions; - increase renewable energy storage capacity; - improve energy savings.	   
	7.3. Installation, maintenance and repair of energy efficiency equipment	Individual renovation measures consisting in installation, maintenance or repair of energy efficiency equipment, such as addition of insulation to buildings, replacement of existing windows and doors, installation and replacement of energy energy-efficient light sources, installation, replacement, maintenance and repair of heating, ventilation and air conditioning (HVAC) and water heating systems.		
	7.6 Installation, maintenance and repair of renewable energy technologies	Installation, maintenance and repair as technical building systems of: solar photovoltaic systems and the ancillary technical equipment installed on site as technical building systems.		
Clean Transportation	7.4 Installation, maintenance and repair of charging stations for electric vehicles in buildings (and parking spaces attached to buildings)	Installation, maintenance or repair of charging stations for electric vehicles.	Climate change mitigation: - reduction of greenhouse gas emissions; - improve infrastructure for increasing clean or climate-neutral mobility.	   

⁴Directive 2012/27/EU of the European Parliament and of the Council of 25 October 2012 on energy efficiency, amending Directives 2009/125/EC and 2010/30/EU and repealing Directives 2004/8/EC and 2006/32/EC. Text with EEA relevance available [here](#)

As per the European Taxonomy Regulation Alperia has implemented the classification of the activities to be considered as environmentally sustainable and has identified eligible and non-eligible activities and aligned and not aligned activities.

All above-mentioned activities are **aligned according to the EU Taxonomy**.

All the Eligible Projects are carried out directly by Alperia and/or indirectly through its subsidiaries. All the Eligible Projects/Activities are located in Italy.

Please refer to Annex 1 for further information on the eligible activities.

3.2 Process for Project Evaluation and Selection

A. Sustainable Finance Committee

Alperia established a dedicated Sustainable Finance Committee, chaired by the Head of M&A – Structured Finance and represented by the Head of CSR Management, Head of Administration & Finance, the Energy Manager and the Head of Budgeting & Controlling. In addition, Subsidiaries/ Business Units relating to specific project(s) and KPI(s) will be involved on an ad-hoc basis.

In the context of sustainable finance, the Sustainable Finance Committee is responsible for:

- reviewing, selecting and validating the Eligible Green Projects;
- annual monitoring of the selected Eligible Green Projects for the lifetime of the Sustainable Finance Instrument;
- in the event of a project postponement, cancellation, divestment or ineligibility, identifying a new Eligible Green Project to replace it;
- identify, implement and monitor projects to increase the Green Financing Instruments' alignment with EU Taxonomy;
- review of planned investments of the various Business Units in alignment with the EU Taxonomy;
- ensure that the Budgeting & Planning process is aligned with objectives set by the Sustainable Finance Committee;
- supporting, facilitating, and validating impact and allocation reporting;
- monitoring the ongoing evolution of international standards regarding sustainable finance, particularly in relation to disclosure and reporting, to ensure Alperia is in line with best market practices.

The Sustainable Finance Committee will meet on a quarterly basis, or more frequently as required, to review proposed allocations and ensure that these are in alignment with the Framework.

B. ESG Risk Management

Alperia's risk management system is an essential part of the Group's decision-making processes. The main task of the risk management function is to **implement and develop the management of risks**, both financial and non-financial. Within Alperia, risk management operates both at Alperia Group-level, as well as vertically with dedicated resources in Trading, Sales and Cyber. In 2022, a Group-wide **Enterprise Risk Management Policy** was implemented and approved by the board, which defines risk governance, processes and a risk model. The latter aims at identifying all relevant risk categories which could impact Alperia over the horizon of the Business Plan. However, some risk categories, such as **climate-related risks, are being monitored over a longer horizon**. Considering the complex and long-term nature of climate-change-related risks, Alperia has defined this process within a **Climate Risk Handbook**. The risk management process is based on ISO 31000 and the COSO Framework and has been audited to ensure best-practice alignment. The process is being supported by a **dedicated risk management software**, which is coherent with the risk management process and supports the complete risk life cycle, including risk mitigation and reporting – both on a Group- and Business-Unit level. ESG-related risks are also monitored in this tool. An overview of these risks is reported annually in the risk management appendix of Alperia's Sustainability Report.

The Group has a Risk Policy which also incorporates the management of ESG risks. Other relevant policies and procedures include:

- Group Sustainability Policy
- Group Diversity Policy
- Group Code of Ethics
- Group Disciplinary Code
- PRO 101 – CSR Management and Integrated Governance Procedure
- PRO 102 – Safety Risk Assessment and Specific Risk Management Procedure
- PRO 103 – Environmental Risk Assessment Procedure
- PRO 105 – Information Risk Assessment Procedure
- PRO 407 – Whistleblowing Procedure
- Organisation, Management and Control Model 231 (MOG 231)

At supervisory board level, ESG risks are overseen by the Control, Risk and Sustainability Committee.

Projects are considered and assessed based on their environmental impact, their compliance with the eligibility criteria described above and their contribution to our sustainability strategy. They are expected to adhere to Alperia's policies and standards mentioned above. The Eligible Green Projects are also expected to comply with applicable national, European and international environmental and social standards and regulations.

3.3 Management of Proceeds

An amount equal to the net proceeds of the Green Financing Instrument issued under this Framework will be managed and overseen by the Finance team.

Net proceeds from the issuance of Green Financing Instruments can be used to finance or refinance new or existing projects and expenditures in accordance with the eligibility criteria outlined above. The proceeds will be fully allocated within the maturity of the bond, with a lookback period of up to 3 fiscal years before the year of each issuance.

The Finance team will ensure, on a best-effort basis, that the portfolio of Eligible Projects exceeds, or at least is equal to, the net amount of Green Financing Instrument proceeds raised under this Framework.

Alperia has set up internal procedures to track the use of proceeds of its green financings and has established a register to monitor the Green Eligible Projects.

Pending the full allocation to eligible projects, Alperia commits to holding the balance of net proceeds not already allocated in cash, cash equivalent, bank accounts/deposits and/or in monetary funds managed by the company's Treasury, following the internal finance and risks policy of the Company. Unallocated proceeds will not finance GHG-intensive activities or any other activity not coherent with the present Framework.

If an Eligible Green Project no longer meets the eligibility criteria or is disposed of during the funding period (i.e. prior to the issue maturity), Alperia's Sustainable Finance Committee will remove the project from the Eligible Green Project portfolio. The proceeds initially allocated to the disposed asset shall be reallocated to another Eligible Green Project held by the Group, based on the same process laid out in 2.4 Process for Project Evaluation and Selection. Replacement of the project(s) will be done on a best-effort basis within a reasonable period of time of 24 months following the disposal.

⁵Alperia's annual Sustainability Reports can be found [here](#)

3.4 Reporting

Until an amount equal to the net proceeds has been earmarked in full to Eligible Green Projects, and later, in case of any material change in the list of Eligible Green Projects earmarked, **Alperia will publish annually (i) an Allocation Report and (ii) an Impact Report**, the latter subject to the availability of suitable information and data⁶. The reports will be publicly available on Alperia's website⁷ and/or in a dedicated part of the Sustainability Report.

Allocation Report

With the aim of providing disclosure on the allocation of net proceeds, the Allocation Report will include:

- a list of the key Eligible Green Projects per green category;
- a list of outstanding Sustainable Financing Instruments;
- the total amount of proceeds allocated to Eligible Projects, per green category;
- the proportion of the proceeds allocated to financing vs refinancing;
- the balance of unallocated proceeds;
- % CapEx allocated to fully EU Taxonomy-aligned projects
- % OpEx allocated to fully EU Taxonomy-aligned projects

Alperia will also report on the material developments related to Eligible Green Projects, including ESG controversies and issues, where feasible and relevant.

Impact Report

The Impact Report will provide information on the associated environmental impact metrics and outcomes of the Eligible Green Projects, subject to the availability of suitable information and data. Alperia will, on a best-effort basis, align the reporting with ICMA's Handbook on a Harmonised Framework for Impact Reporting⁸.

The report will include qualitative descriptions as well as quantitative impact indicators where feasible. Examples of potential impact indicators are provided below. The Environmental Impact Report will also disclose the calculation methodologies and assumptions used for the environmental indicators in its impact reporting.

⁶The Allocation Report and the Impact Report may be published in one single document.

⁷Available [here](#)

⁸ICMA Handbook: Harmonised Framework for Impact Reporting, June 2022, available [here](#)



Eligible Green Category	Potential Impact Indicators
Renewable Energy	For production of electricity from solar PV and hydropower and storage of electricity: - renewable energy produced (MWh/year); - CO₂ avoided (tCO₂e/year); - new renewable installed capacity (MW); For transmission and distribution of electricity: - 2nd generation smart meters/1st generation smart meters; - GHG emissions avoided (tCO₂e/year); - served citizens/points of grid distribution (POD, PDR); - new installed transformers (n); - % underground network/total network.
Energy Efficiency	For district heating/cooling distribution: - number of new clients connected to the district heating (n); - km of pipelines; - CO₂ avoided (tCO₂e/year); - new installed capacity (MW). For installation, maintenance and repair of energy efficiency equipment - number of installations by activity (n); - CO₂ avoided (tCO₂/year). For installation, maintenance and repair of renewable energy technologies: - number of installations by activity (n); - new renewable installed capacity (MW); - renewable energy production (MWh); - CO₂ avoided (tCO₂/year).
Clean Transportation	- number of electric vehicle charging points installed

3.5 External Review

Second-Party Opinion

DNV has been appointed to review this Framework and ultimately verify its alignment with the ICMA Green Bond Principles 2021 (with appendix 2022), the LMA Green Loan Principles 2023, the EU Taxonomy and market practices. The second-party opinion can be found on the Alperia website.

Post-Issuance External Review

Alperia will obtain a limited assurance report from an independent auditor, which will be issued annually until the proceeds of the Green Financing Instrument have been fully allocated, confirming that an amount equal to the net proceeds of the Green Financing Instrument have been allocated in compliance with all material respects of the criteria set forth in the Green Bond Framework. This external review report will be publicly available together with the annual Allocation Report and/or the Sustainability Report.



ANNEX 1: Details of the Eligible Activities

4.1 Production of Electricity from Solar PV

The activities include the construction and operation of electricity facilities that produce electricity using solar photovoltaic technology. The aim is to invest in new photovoltaic plants in order to increase the generation capacity.

4.5 Production of Electricity from Hydropower

The activities include the construction and the operation of electricity generation facilities that produce electricity from hydropower. Alperia already produces green energy from 35 hydropower plants (2 hydropower plants are pumped hydro-power storage plants and are thus included in the 4.10 activity); future investments will be directed towards the maintenance and modernisation of hydroelectric plants to protect and improve the existing capacity.

4.9. Transmission and Distribution of Electricity

The activity consists of the construction and operation of distribution electricity systems. The aim is to invest in net expansion and upgrading, in projects for grid voltage unification to reduce losses, in maintaining a high quality of service (thanks to underground power lines and electrical substation automation) and in new-generation smart metering systems.

4.10 Storage of Electricity

The activities are currently exclusively linked to the construction and operation of pumped hydropower storage plants. The aim is also to invest in initiating projects on pumping systems and the development of electrochemical storage systems.

4.15 District Heating/Cooling Distribution

The activity is linked to the construction, refurbishment and operation of pipelines and associated infrastructure for the distribution of heating, ending at the substation or heat exchanger.

Alperia Ecoplus aims to expand the district heating network, while maintaining and extending the certification of efficient district heating and cooling systems. For the district heating network in the city of Bolzano, investments are planned for expansion to different areas of the city (hospital, industrial area, ...)

7.3. Installation, Maintenance and Repair of Energy-Efficiency Equipment

In addition to producing electricity from renewable sources, Alperia aims to help its customers to increase their energy efficiency. For this reason, among its activities related to energy efficiency, it has chosen to invest in projects of installation, maintenance and repair of energy-efficiency equipment mainly in buildings.

7.6 Installation, Maintenance and Repair of Renewable Energy Technologies

In addition to producing electricity from renewable sources, Alperia aims to help the local area self-produce green electricity. For this reason, among its activities related to energy efficiency, it has chosen to invest in projects of installation, maintenance and repair of solar photovoltaic systems on site as technical building systems.

7.4 Installation, Maintenance and Repair of Charging Stations for Electric Vehicles in Buildings (and Parking Spaces Attached to Buildings)

The Alperia Group is committed to improving and promoting green mobility through the installation, maintenance and repair of charging stations for electric vehicles in buildings.

DISCLAIMER

This Green Financing Framework (the "Framework") is intended to provide non-exhaustive, general information. The Framework may contain or make reference to information not separately reviewed, approved or endorsed by Alperia S.p.A. ("Alperia") and, accordingly, no representation, warranty or undertaking, express or implied, is made, and no responsibility or liability is accepted by Alperia as to the fairness, accuracy, reasonableness or completeness of such information. The Framework may contain statements about future events and expectations that are forward-looking statements. None of the future projections, expectations, estimates or prospects in the Framework should be taken as forecast or promise nor should they be taken as implying any indication, assurance or guarantee that the assumptions on which such future projections, expectations, estimates or prospects have been prepared, are correct or exhaustive or, in the case of the assumptions, fully stated in the Framework.

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It should be noted that the expected benefits of the Eligible Green Projects referred to in the Framework might not be achieved.

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