



Dolomiti Energia Holding S.p.A.

Up to Euro 200,000,000*

Senior Unsecured Green Fixed Rate Notes due 9 October 2030

***The principal amount may be up to Euro 300,000,000 if the Upsize Option referred below is exercised.**

Subject to the Minimum Offer Condition (as defined herein), Dolomiti Energia Holding S.p.A. (“**Dolomiti Energia Holding**”, “**DEH**” or the “**Issuer**”) is expected to issue on or about 9 October 2025 (the “**Issue Date**”) senior unsecured fixed rate notes due 9 October 2030 (the “**Notes**”) with a principal amount of Euro 200,000,000 (the “**Initial Offer Amount**”) as may be increased by the Upsize Option referred to below or reduced (the “**Offer Amount**”) and with a denomination of Euro 1,000 each (the “**Offering**”).

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, 9 October 2030, at a rate of interest *per annum* (the “**Rate of Interest**”), which will not be less than 3.5 per cent. *per annum* (the “**Minimum Interest Rate**”), payable semi-annually in arrear on 9 April and 9 October each year (each an “**Interest Payment Date**”), commencing on 9 April 2026. Payments on the Notes will be made in Euro free and clear of, and without withholding or deduction for, any taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by the Republic of Italy or any authority therein or thereof having power to tax to the extent described under “*Terms and Conditions of the Notes – Taxation*”.

The Notes, and any non-contractual obligations arising out of or in connection with them, will be governed by, and shall be construed in accordance with, Italian law. The Notes constitute *obbligazioni* pursuant to Articles 2410 et seq. of the Italian Civil Code. The Issuer’s obligations under the Notes will constitute direct, unconditional, unsubordinated and (subject to Condition 4 (*Negative pledge*)) unsecured obligations of the Issuer, ranking *pari passu* among themselves and with all other unsecured obligations (other than subordinated obligations, if any) of the Issuer, from time to time outstanding, save for certain obligations required to be preferred by applicable law.

Unless previously redeemed, or purchased and cancelled, the Notes will be redeemed at their principal amount on 9 October 2030. The Notes are subject to redemption, in whole but not in part, at their principal amount, plus interest accrued but unpaid, if any, to the date fixed for redemption at the option of the Issuer at any time in the event of certain changes affecting taxation in the Republic of Italy or any political subdivision or any authority thereof or therein having power to tax. In addition, at any time on or after 9 October 2027, the Issuer may redeem the Notes in whole or in part from time to time at the redemption prices specified in the Interest Rate, Yield and Redemption Prices Notice (as defined below). Moreover, if a Put Event (as defined in “*Terms and Conditions of the Notes*” below) occurs, Noteholders (as defined below) may also require the Issuer to redeem the Notes they hold at their principal amount, plus interest accrued but unpaid, if any, to the date fixed for redemption. See “*Terms and Conditions of the Notes – Redemption and Purchase*”.

This prospectus (the “**Prospectus**”) constitutes a prospectus for the purposes of Article 6.3 of Regulation (EU) 2017/1129, as amended (the “**Prospectus Regulation**”). This Prospectus will be published in electronic form together with all documents incorporated by reference herein on the website of the Issuer (<https://www.gruppodolomitienergia.it/per-gli-investitori/green-bond.html>) (the “**Issuer’s Website**”) and the website of the Euronext Dublin (as defined below) (www.euronext.com/en/markets/dublin) (the “**Euronext Dublin Website**”) and will be available free of charge at the registered office of the Issuer.

This Prospectus has been approved as a prospectus for the purposes of the Prospectus Regulation by the Central Bank of Ireland in its capacity as competent authority under the Prospectus Regulation in the Republic of Ireland (“**Ireland**”). The Central Bank of Ireland only approves this Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Such approval should not be considered as an endorsement of the Issuer or of 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. Application has been made to the Irish Stock Exchange plc trading as Euronext Dublin (“**Euronext Dublin**”) for the Notes to be admitted to its official list (the “**Official List**”) and admitted to trading on its regulated market (the “**Regulated Market**”). Application has also been made to Borsa Italiana S.p.A. (“**Borsa Italiana**”) for the Notes to be admitted to listing and trading on the Borsa Italiana’s regulated market, *Mercato Telematico delle Obbligazioni* (the “**MOT**”). 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 No. FIA-002127 dated 17 September 2025, subject to the approval of this Prospectus by the Central Bank of Ireland, the completion of the passporting procedure referred to above and the completion of the Offering. 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 RIS of Euronext Dublin (<https://direct.euronext.com/#/>) (the “**Euronext Dublin RIS**”). The MOT Trading Start Date shall correspond to the Issue Date.

The Regulated Market and the MOT are regulated markets for the purposes of Directive 2014/65/EU on markets in financial instruments (as amended, “**MiFID II**”).

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**”).

The Issuer may, in agreement with Banca Akros S.p.A. and Equita SIM S.p.A. (jointly, the “**Placement Agents**”), reduce the Initial Offer Amount at any time before the second business day on which Borsa Italiana is open (the “**Open Market Day**”) prior to 29 September 2025 at 09:00 (CET) (the “**Launch Date**”). If the Initial Offer Amount is reduced the Issuer will publish (a) a notice specifying (i) the revised Offer Amount and (ii) if applicable, the amount of Purchase Offers (as defined below) required to be placed in order to meet the Minimum Offer Condition, on the Issuer’s Website and the Euronext Dublin Website, and released through the Euronext Dublin RIS and (b) a supplement to this Prospectus in accordance with Article 23 of the Prospectus Regulation.

The Issuer also expressly reserves the right, in agreement with the Placement Agents, from and including the Launch Date to and including the second Open Market Day prior to 3 October 2025 at 17:30 (CET) (the “**Offering Period End Date**”) to increase the Offer Amount by up to Euro 100,000,000 (the “**Upsize Option**”) by means of a notice which shall specify the increased Offer Amount (the “**Upsize Option Notice**”). The Upsize Option Notice shall be filed with the Central Bank of Ireland, published on the Issuer’s Website and the Euronext Dublin Website and released through Euronext Dublin RIS by no later than the second Open Market Day prior to the Offering Period End Date. The Issuer may exercise the Upsize Option only once and only if, at the time of exercise of the Upsize Option, offers to purchase the Notes (“**Purchase Offers**”) have already been placed for the entire Initial Offer Amount.

The interest rate of the Notes (which shall not be less than the Minimum Interest Rate), the yield and the redemption prices 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 Euronext Dublin RIS prior to the start of the Offering Period (the “**Interest Rate, Yield and Redemption Prices Notice**”). The aggregate principal amount of the Notes, the number of Notes sold, and the gross 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 Euronext Dublin RIS by no later than the second business day prior to the Issue Date (the “**Offering Results Notice**”).

The Notes will be bearer notes, issued and held in dematerialised form, until redemption or cancellation thereof, through Euronext Securities Milan (“**Euronext Securities Milan**”, the commercial name of Monte Titoli S.p.A.) for the account of the ESM Accountholders (as defined in “*Terms and Conditions of the Notes*” below) and on behalf of any person whose name appears as being entitled to such Notes in the books of the relevant ESM Accountholders (the “**Noteholders**”). The Notes will at all times be in book entry form and title to the Notes will be evidenced by book entry in accordance with the provisions of (i) article 83-bis of the Legislative Decree No. 58 of 24 February 1998, as amended (the “**Financial Services Act**”), and (ii) the joint regulation of the Bank of Italy and the CONSOB dated 13 August 2018 and published in the Official Gazette of the Republic of Italy (*Gazzetta Ufficiale della Repubblica Italiana*) 30 August 2018, No. 201, as amended and supplemented. No physical document of title will be issued in respect of the Notes; however, the Noteholders have the right to obtain certifications (*certificazioni*) pursuant to article 83-bis of the Consolidated Financial Act.

The Notes have been assigned the following securities codes:

ISIN: IT0005669400; Common Code: 318876967

This Prospectus is valid for a period of twelve months after its approval. The validity ends on 18 September 2026. The obligation to supplement this Prospectus in the event of significant new factors, material mistakes or material inaccuracies 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 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 in bearer form that are subject to United States tax law requirements. The Notes are being offered outside the United States by Banca Akros S.p.A. (“**Banca Akros**”) and Equita SIM S.p.A. (“**Equita**”), and, together with Banca Akros, the “**Placement Agents**” and the “**Joint Bookrunners**”) and Cassa Centrale Banca - Credito Cooperativo Italiano S.p.A. (the “**Co-Manager**”) in accordance with Regulation S under the Securities Act (“**Regulation S**”), and may not be offered, sold or delivered within the United States or to, or for the account or benefit of, U.S. persons except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. The Notes are not being offered, sold or advertised, directly or indirectly, in, into or from Switzerland to retail clients (*Privatkundinnen und -kunden*), i.e. investors that do not meet the definition of professional or institutional clients under the Swiss Federal Act on Financial Services of 15 June 2018 (“**FinSA**”) (“**Swiss Retail Clients**”). Neither this Prospectus nor any offering materials relating to the Notes may be made available to Swiss Retail Clients in or from Switzerland. The Offering directly or indirectly, in, into or from Switzerland is only made by way of private placement by addressing the Notes solely at professional and institutional clients (*professionelle und institutionelle Kunden*) within the meaning of Art. 4 §§ 3-5 or Art. 5 §§ 1 and 4 of the FinSA (“**Swiss Professional and Institutional Clients**”). For a description of certain restrictions on transfers of the Notes, see “**Sale and Offer of the Notes**”.

Investing in the Notes involves risks. See “Risk Factors” beginning on page 15 of this Prospectus for a discussion of certain risks prospective investors should consider in connection with any investment in the Notes.

As at the date of this Prospectus, the long-term credit rating assigned to Dolomiti Energia Holding is “**BBB+**” (Stable outlook) by Fitch Ratings Ireland Limited Sede Secondaria Italiana (“**Fitch**”). The Notes are expected to be rated “**BBB+**” by Fitch. Fitch is established in the European Economic Area and registered as a credit rating agency under Regulation (EC) No. 1060/2009 (as amended, the “**CRA Regulation**”). As such Fitch is included in the list of credit ratings agencies published by the European Securities and Markets Authority (“**ESMA**”) on its website (at <https://www.esma.europa.eu/credit-rating-agencies/cra-authorisation>) in accordance with the CRA Regulation.

A rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency.

JOINT BOOKRUNNERS AND PLACEMENT AGENTS

BANCA AKROS S.P.A. – GRUPPO BANCO BPM

EQUITA SIM S.P.A.

Banca Akros

**BANCO BPM
GRUPPO**

EQUITA

CO-MANAGER

CASSA CENTRALE BANCA - CREDITO COOPERATIVO ITALIANO S.P.A.

**CASSA CENTRALE BANCA
CREDITO COOPERATIVO ITALIANO**

Prospectus dated 18 September 2025

RESPONSIBILITY STATEMENT

The Issuer accepts responsibility for the information contained in this Prospectus and declares that, to the best of its knowledge, the information contained in this Prospectus is in accordance with the facts and contains no omission likely to affect the import of such information.

The Issuer has provided to the Joint Bookrunners and the Co-Manager) with certain representations and warranties relating to the Prospectus and the information regarding the Dolomiti Energia Group (where “**Dolomiti Energia Group**” means the Issuer and its Subsidiaries (as defined in “*Terms and Conditions of the Notes*” below)) and the Notes set out therein.

To the fullest extent permitted by law, the Joint Bookrunners, the Co-Manager and The Bank of New York Mellon SA/NV, Milan Branch as paying agent (the “**Paying Agent**”) do not accept any responsibility and/or any liability for the contents of this Prospectus or for any other statements made or purported to be made by the Joint Bookrunners or the Co-Manager or the Paying Agent or on their behalf in connection with the Issuer or issue and offering of any Note pursuant to this Prospectus. Each of the Joint Bookrunners, the Co-Manager 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.

The Issuer accepts responsibility for the translations into English of the financial statements as of and for the years ended 31 December 2023 and 31 December 2024 and as of and for the six-month period ended 30 June 2025 incorporated by reference herein.

IMPORTANT INFORMATION

The offer, sale and delivery of the Notes and the distribution of this Prospectus in certain jurisdictions are restricted by law. Persons into whose possession this Prospectus comes are required by the Issuer and the Joint Bookrunners and the Co-Manager to inform themselves about and to observe any such restrictions. Neither the Issuer nor the Joint Bookrunners or the Co-Manager represent that this Prospectus may be lawfully distributed, or that any Notes may be lawfully offered, in compliance with any applicable registration or other requirements in any such jurisdiction, or pursuant to an exemption available thereunder, or assume any responsibility for facilitating any such distribution or offering. In particular, no action has been taken by the Issuer or the Joint Bookrunners or the Co-Manager which is intended to 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 and the Joint Bookrunners and the Co-Manager have represented that all offers and sales by them will be made on the same terms. In particular, the Notes have not been, and will not be, registered under the Securities Act and are bearer form that are subject to United States tax law requirements. Subject to certain exceptions, the Notes may not be offered, sold or delivered within the United States, Australia, Canada, Japan or to Other Countries (as defined in “*Sale and Offer of the Notes – Offering of the Notes – Public Offer and Selling Restrictions*” below) or to U.S. persons (as defined in Regulation S).

For a further description of certain restrictions on offerings and sales of the Notes and distribution of this Prospectus (or of any part thereof) see “*Sale and Offer of the Notes – Offering of the Notes – Public Offer and Selling Restrictions*”.

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

Investors should rely only on the information contained in this Prospectus. The Issuer has not authorised anyone to provide investors with different information. Neither the initial purchasers nor the Issuer is making any offer of the Notes in any jurisdiction where the offer is not permitted. Investors should not assume that the information contained in this Prospectus is accurate as of any date other than the date on the cover of this Prospectus regardless of the time of delivery of this Prospectus or of any sale of the Notes.

The Issuer has not authorized the making or provision of any representation or information regarding the Issuer or the Notes other than as contained in this Prospectus or as approved for such purpose by the Issuer. Any such representation or information should not be relied upon as having been authorized by the Issuer or the Joint Bookrunners or the Co-Manager.

Neither the delivery of this Prospectus nor the offering, sale or delivery of any Note shall in any circumstances create any implication that the information contained herein concerning the Issuer and/or the Dolomiti Energia 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), results of operations, business or prospects of the Issuer and/or the Dolomiti Energia Group since the date of this Prospectus. The Placement Agents, the Joint Bookrunners and the Co-Manager 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.

Neither this Prospectus nor any other information supplied in connection with the offering, sale or delivery of any Note (a) is intended to provide the basis of any credit or other evaluation or (b) should be considered as a recommendation by the Issuer or the Joint Bookrunners or the Co-Manager that any recipient of this Prospectus or any other information supplied in connection thereto should purchase any Note. Each investor contemplating purchasing any Note should make its own independent investigation of the business, condition (financial or otherwise), results of operations and prospects of the Issuer and the Dolomiti Energia Group, and its own appraisal of the creditworthiness of the Issuer, as well as of the rights attaching to the Notes, and should reach its own view, based upon its own judgment and upon advice from such financial, legal, tax and other professional advisers as it has deemed necessary. Save for the Public Offer in the Republic of Italy, neither this Prospectus nor any other information supplied in connection with the issue of the Notes constitutes an offer or invitation by or on behalf of the Issuer or the Joint Bookrunners or the Co-Manager to any other Person to subscribe for or to purchase any 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 based upon their own judgement and upon advice from such financial, legal and tax advisers as they have deemed necessary prior to making any investment decision. In particular, each potential investor should:

- (a) 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 Interest Rate, Yield and Redemption Prices Notice, the Upsize Option Notice, the Offering Results Notice or any applicable supplement;
- (b) have 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 that the Notes will have on its overall investment portfolio;
- (c) have sufficient financial resources and liquidity to bear all of the risks of an investment in the Notes, including where the currency for principal or interest payments is different from the potential investor's currency;
- (d) understand thoroughly the terms of the Notes and be familiar with the behaviour of any relevant indices and financial markets; and
- (e) be able to evaluate (either alone or with the help of a financial adviser) possible scenarios for economic variables, such as interest rate and other factors that may affect its investment and its ability to bear the applicable risks.

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 and other professional advisers prior to investing in the Notes to determine whether and to what extent (i) the Notes are permitted investments for it, (ii) where relevant, the Notes can be used as collateral for various types of borrowing, and (iii) other restrictions apply to its purchase or pledge of any Notes. Financial institutions should consult their legal and other professional advisers or the appropriate regulators to determine the appropriate treatment of the Notes under any applicable risk-based capital or similar rules. Each investor should also consider the tax consequences of investing in the Notes and consult its own tax advisers with respect to the acquisition, holding, sale and redemption of the Notes considering its personal situation.

In accordance with Article 27 of the Prospectus Regulation, the legally binding language of this Prospectus 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. For the purposes of the offer of the Notes to the public in the Republic of Italy a courtesy translation in Italian of the section entitled “*Summary*” will be made available separately with this Prospectus.

In this Prospectus, unless otherwise specified, references to a “*Member State*” are references to a Member State of the European Economic Area and references to “€”, “EUR” or “Euro” are to the currency introduced at the start of the third

stage of 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. References to “billions” are to thousands of millions.

Certain figures included in this Prospectus 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.

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

This Prospectus does not constitute, and may not be used for the purpose of, an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not authorized or to any person to whom it is unlawful to make such an offer or solicitation.

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 the offer of the Notes that is not made within an exemption from the requirement to publish a prospectus under Article 1(4) of the Prospectus Regulation (the “**Public Offer**”) in the Republic of Italy. 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 the Notes, the Issuer accepts responsibility, in the Republic of Italy, 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 or the Co-Manager or another Authorized Offeror (as defined below), where that offer is made during the Offering Period (as defined in “*Sale and Offer of the Notes*” below).

Save for the circumstances described below, the Issuer has not authorized the making of any offer by any offeror and the Issuer 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 unauthorized and neither the Issuer nor, for the avoidance of doubt, the Joint Bookrunners and the Co-Manager accept any responsibility or liability in relation to such offer or for the actions of the persons making any such unauthorized offer.

If, in the context of a Public Offer, an Investor is offered Notes by a person which is not an Authorized Offeror (as defined below), the Investor should check with such person whether anyone is responsible for this Prospectus for the purpose of the relevant Public 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 Public Offer of Notes in the Republic of Italy during the Offering Period (as defined in “*Sale and Offer of the Notes – Offering Period, Early Closure, Extension and Withdrawal*”) by:

- (i) the Joint Bookrunners and the Co-Manager; and
- (ii) any other financial intermediary appointed after the date of this Prospectus and whose name is published on the Issuer’s Website and identified as an authorized offeror in respect of the Public Offer (together with the financial intermediaries specified in (i) above, the “**Authorized 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.

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

- (i) is only valid during the Offering Period; and
- (ii) only extends to the use of this Prospectus to make the Public Offer in the Republic of Italy.

Any Authorized Offeror using the Prospectus has to state on its website that it uses the Prospectus in accordance with the Issuer's consent and its conditions.

Arrangements between an Investor and the Authorized Offeror who will distribute the Notes.

An Investor intending to subscribe or subscribing any Notes from an Authorized Offeror will do so, and offers and sales of the Notes to such Investor by an Authorized Offeror will be made, in accordance with any terms and other arrangements in place, between that Authorized Offeror and such Investor including as to price, allocations and settlement arrangements (the "Terms and Conditions of the Public 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 Public Offer shall be provided to such Investor by that Authorized Offeror at the time the offer is made. The Issuer has no responsibility for the information given by any Authorized Offeror neither does each Authorized Offeror have responsibility for the information given by any other Authorized Offeror.

The Issuer has no responsibility for any of the actions or omissions of any Authorized Offeror, including compliance by an Authorized Offeror with applicable conduct of business rules or other local regulatory requirements or other securities law requirements in relation to such offer, neither do the Joint Bookrunners or the Co-Manager or any other Authorized Offeror have any responsibility for any such actions or omissions of another Authorized Offeror.

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. For these purposes, a "**retail investor**" means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law in the United Kingdom by virtue of the European Union (Withdrawal) Act 2018 ("**EUWA**"); or (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 (the "**FSMA**") and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as 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 EUWA; or (iii) is not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA. 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.

This Prospectus has been prepared on the basis that any offer of Notes in the United Kingdom will be made pursuant to an exemption under the FSMA from the requirement to publish a prospectus for offers of Notes. Accordingly any person making or intending to make an offer in the United Kingdom of Notes which are the subject of the offering contemplated in this Prospectus may only do so in circumstances in which no obligation arises for the Issuer or the Placement Agents to publish a prospectus pursuant to section 85 of the FSMA or supplement a prospectus pursuant to Article 23 of Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA (the "**UK Prospectus Regulation**"), in each case, in relation to such offer. Neither the Issuer nor the Placement Agents have authorized, nor do they authorize, the making of any offer of Notes in circumstances in which an obligation arises for the Issuer or the Placement Agents to publish or supplement a prospectus for such offer.

GREEN FINANCING FRAMEWORK, SECOND PARTY OPINION AND EXTERNAL VERIFICATION

In connection with the Notes, the Issuer has requested a provider of second party opinions, DNV Business Assurance Italy S.r.l. (the “**SPO Provider**”), to issue a second party opinion (the “**Second Party Opinion**”) confirming that the Issuer’s Green Financing Framework (as defined in section “*Use of proceeds*” below), complies, *inter alia*, with the criteria set out by the International Capital Market Association (“**ICMA**”) under the ICMA GBP (as defined in the section “*Use of proceeds*” below). The Second Party Opinion is available on the Issuer’s Website.

No assurance or representation is given by the Issuer, the Joint Bookrunners, the Co-Manager, the Paying Agent or the SPO Provider as to the suitability or reliability for any purpose whatsoever of any framework, opinion, report or certification of any third party in connection with the offering of the Notes. Any such opinion, report or certification and any other document related thereto is not, nor shall it be deemed to be, incorporated in and/or form part of this Prospectus and the information in such framework, opinion, report or certification will not constitute or form part of any offer or invitation to sell or issue, or any solicitation of any offer to purchase or subscribe for, and should not be relied upon in connection with making any investment decision with respect to, the Notes.

Furthermore, neither the Issuer nor the Joint Bookrunners or the Co-Manager make any representation as to the suitability of the Notes to fulfil environmental and sustainability criteria required by prospective investors. The Joint Bookrunners and the Co-Manager 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.

Prospective investors must determine for themselves the relevance of such information, together with any other investigation such investors deem necessary, for the purpose of any investment in the Notes and its suitability also in light of their own circumstances. Any such framework, opinion, report or certification is not, nor should be deemed to be, a recommendation by the Issuer, the Joint Bookrunners, the Co-Manager, the Paying Agent or the SPO Provider to buy, sell or hold the Notes. Any such framework, opinion, report or certification is only current as at the date that such framework, opinion, report or certification was initially issued. Currently, the providers of such opinions, reports and certifications are not subject to any specific regulatory or other regime or oversight.

It should be noted that as at the date of this Prospectus the Notes may not be eligible to be designated as “European Green Bond” or “EuGB” pursuant to the Regulation (EU) 2023/2631 of the European Parliament and of the Council nor is the Issuer under any obligation to take steps to have the Notes to become eligible for such designation.

See also “*Risk Factors – “D. Risk relating to the specific characteristics of the Notes” – “3. “Green Bonds” may not be a suitable investment for all investors seeking exposure to green assets”*”.

FORWARD-LOOKING STATEMENTS

This Prospectus may contain forward-looking statements, including (without limitation) statements identified by the use of terminology such as “anticipates”, “aim”, “believes”, “continues”, “could”, “estimates”, “expects”, “future”, “intends”, “may”, “plans”, “projects”, “will”, “would” or the negative or other variations thereof as well as other statements regarding matters that are not historical fact. In addition, this Prospectus includes forward-looking statements relating to the Dolomiti Energia Group’s potential exposure to various types of market risks. 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. By their nature, forward-looking statements involve risk and uncertainty because they relate to events and depend on circumstances that will occur in the future. There are a number of factors that could cause actual results and developments to differ materially from those expressed or implied by these forward-looking statements. 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, publicly or otherwise, whether as a result of new information, future events or otherwise. Prospective investors are cautioned not to place undue reliance on these forward-looking statements.

MARKET SHARE INFORMATION AND STATISTICS

Information regarding markets, market size, market share, market position, growth rates and other industry data pertaining to Dolomiti Energia Group’s business contained in this Prospectus consists of estimates based on data reports compiled by professional organizations and analysts, on data from other external sources, and on the Issuer’s knowledge of its reference markets. In many cases, there is no readily available external information (whether from trade associations, government

bodies or other organizations) to validate market-related analyses and estimates, requiring the Issuer to rely on internally developed estimates. There are a number of factors that could cause actual results and developments to differ materially from those expressed or implied by this information. While the Issuer has compiled, extracted and, to the best of its knowledge, reproduced market or other industry data from external sources, including third parties or industry or general publications, neither the Issuer, nor the Joint Bookrunners or the Co-Manager have independently verified that data. 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 Information in this Prospectus has been accurately reproduced and no facts have been omitted which would render the reproduced information inaccurate or misleading. However, information regarding the sectors and markets in which the Dolomiti Energia Group operates, including those developed by the Issuer, may not be available for certain periods and, accordingly, such information may not be current as of the date of this Prospectus. All sources of such information have been identified where such information is used.

INDEPENDENT REVIEW AND ADVICE

Each prospective investor in the Notes must determine, based on its own independent review and such professional advice as it deems appropriate under the circumstances, the suitability of such investment and that its acquisition of the Notes is fully consistent with its financial needs, objectives and condition, complies and is fully consistent with all investment policies, guidelines and restrictions applicable to it and is a fit, proper and suitable investment for it, notwithstanding the clear and substantial risks specific to the Issuer and the Dolomiti Energia Group and inherent in investing in or holding the Notes.

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 Interest Rate, Yield and Redemption Prices Notice, the Upsize Option Notice, the Offering Results 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 any other aspects of an investment in the Notes. A prospective investor may not rely on the Issuer, the Joint Bookrunners, the Co-Manager, the Paying Agent or any of their respective affiliates in connection with its determination as to the legality of its acquisition of the Notes.

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SUMMARY

Section A – Introduction and warnings

Warnings	This summary should be read as an introduction to the Prospectus. Any decision to invest in the Notes should be based on a consideration of the Prospectus as a whole by prospective investors. Investors could lose all or part of their invested capital. Where a claim relating to the information contained in the Prospectus is brought before a court, the plaintiff investor might, under national law, have to bear the costs of translating the Prospectus before legal proceedings are initiated. Civil liability attaches only to those persons who have tabled the summary including any translation thereof, but only where the summary is misleading, inaccurate or inconsistent, when read together with the other parts of the Prospectus, or where it does not provide, when read together with the other parts of the Prospectus, key information in order to aid investors when considering whether to invest in the Notes.
Name and ISIN of the securities	The name of the Notes is “Up to Euro 200,000,000 Senior Unsecured Green Fixed Rate Notes due 9 October 2030”. The International Securities Identification Number (“ISIN”) for the Notes is IT0005669400 and the Common Code is 318876967.
Identity and contact details of the Issuer, including its LEI	The Notes are issued by Dolomiti Energia Holding S.p.A. (the “ Issuer ” or “ DEH ” or the “ Company ”). The Issuer’s registered office is at Via Manzoni 24, 38068 Rovereto (TN), Italy. The Issuer’s telephone number is +39 0464 456 111. The Issuer’s legal entity identifier (“LEI”) number is 81560024600D67DF7437.
Identity and contact details of the offeror	The Notes are being offered by the Issuer.
Identity and contact details of the competent authority approving the Prospectus	The prospectus relating to the Notes (the “ Prospectus ”) has been approved by the Central Bank of Ireland as a prospectus for the purposes of the Regulation (EU) 2017/1129 (the “ Prospectus Regulation ”) on 18 September 2025. The business address of the Central Bank of Ireland is New Wapping Street, North Wall Quay, Dublin 1, D01 F7X3. The Central Bank of Ireland’s telephone number is +353 (0)1 224 6000. The Central Bank of Ireland’s fax number is +353 (0)1 224 5550. The Central Bank of Ireland’s e-mail address is enquiries@centralbank.ie .

Section B – Key Information on the Issuer

Who is the Issuer of the Notes?	<p>The Issuer is a joint stock company (<i>società per azioni</i>) incorporated under the laws of Italy, with its registered office at Via Manzoni 24, 38068 Rovereto (TN), Italy and registered with the Companies’ Register (<i>Registro delle Imprese</i>) of Trento under registration number 01614640223. The Issuer’s LEI number is 81560024600D67DF7437.</p> <p>DEH is the parent company of the group consisting of DEH and the entities controlled by it pursuant to Art. 2359, paragraph 1, no. 1 and 2, and paragraph 2 of the Italian Civil Code, and that are fully consolidated in the balance sheet of the Issuer, as listed from time to time on the website of the Issuer (https://www.gruppodolomitienergia.it/per-gli-investitori/green-bond.html) (the “Issuer’s Website”) (each a “Subsidiary” and together with DEH, the “Dolomiti Energia Group”), a multi-utility group operating in various sectors in the energy chain (production, distribution and supply of electric energy, distribution and supply of natural gas, cogeneration and district heating), in the water cycle (drinkable water and sewers), in the management and provision of environmental services (collection and disposal of waste, street sweeping, laboratory analysis), in the provision of public lighting services, and in the field of renewable energies. Certain of such services, businesses and/or activities (including electricity distribution and transmission, gas distribution and hydroelectric power systems) require specific authorisations, concessions, licences or similar arrangements with public authorities.</p> <p>A 48.5% shareholding in the Issuer is held by the Autonomous Province of Trento, the Municipality of Trento and the Municipality of Rovereto through their equal shareholding (33% each) in Findolomiti Energia S.r.l. The Municipalities of Trento and Rovereto also directly own, respectively, 5.9% and 4.3% of the Issuer’ share capital. A 7% shareholding in the Issuer is held by FT Energia S.p.A., a 5.4% is held by Fondazione Cassa di Risparmio di Trento e Rovereto, a 5% is held by Equitix Italia Holco 1 S.r.l., a 4.2% is held by Istituto Atesino di Sviluppo S.p.A., a 6.41% is held by DEH as own shares and the remaining 13.3% is divided between other shareholders, each holding less than 4%.</p> <p>DEH has adopted a so-called traditional system of corporate governance, based on an organisational model involving shareholders’ meetings, a board of directors (the “Board of Directors”) and a board of statutory auditors (the “Board of Statutory Auditors”). In addition, the Board of Directors appoints and dismisses the general manager and has the power to delegate part of its powers (other than those reserved to it by the Issuer’s articles of association) to delegated bodies: the executive committee and the chief executive officer. The members of the Board of Directors of the Issuer are Silvia Arlanch (Chairperson and member of the executive committee), Massimo Fedrizzi (Deputy Chairperson and member of the executive committee), Stefano Granella (chief executive officer, member of the executive committee and general manager), Paolo Nicoletti (member of the executive committee), Michele Iori (member of the executive committee), Chiara Tomasi, Giorgio Franceschi, Giuseppe Consoli, Claudio Cortella, Manuela Seraglio Forti, Marco Panfili and Simone Canteri. The members of the Board of Statutory Auditors of the Issuer are Monia Bonetti (Chairperson), Laura Costa (Standing Auditor), Maura Dalbosco (Standing Auditor), Mario De Zordo (Alternate Auditor) and Philippe Vidalot (Alternate Auditor). The current independent auditors of Dolomiti Energia Holding are EY S.p.A., with registered office in Via Meravigli 12, Milan, Italy (“EY”). EY is registered under No. 70945 in the Register of Independent Auditors held by the Ministry of Economy and Finance and</p>
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	<p>is also a member of the Assirevi (<i>Associazione Nazionale Revisori Contabili</i>), the Italian association of auditing firms. EY has been appointed by the Issuer’s shareholders’ meeting for a period of nine years expiring upon approval of the Issuer’s financial statements for the year ending 31 December 2033.</p> <p>The Issuer audited consolidated financial statements as of and for the year ended 31 December 2024 and 31 December 2023 which have been prepared in accordance with IFRS were audited by PricewaterhouseCoopers S.p.A., who was the Issuer’s independent auditor at the time. PricewaterhouseCoopers S.p.A. with its registered office at Piazza Tre Torri 2, Milan, Italy, registered under No. 119644 in the Register of Independent Auditors held by the Ministry of Economy and Finance and is also a member of the Assirevi (<i>Associazione Nazionale Revisori Contabili</i>), the Italian association of auditing firms.</p>																																																																																																																							
What is the key financial information regarding the Issuer?	<p>The following tables set out selected consolidated key financial information relating to the Issuer and its subsidiaries. The information (i) as of and for the years ended 31 December 2024 and 31 December 2023, and (ii) as of and for the six-month period ended 30 June 2025, has been extracted or derived from, respectively, the audited consolidated financial statements as of and for the year ended 31 December 2024 and 31 December 2023, and the unaudited half-yearly consolidated financial statements as of 30 June 2025, which are incorporated by reference in the Prospectus.</p> <table><tr><th rowspan="2">CONSOLIDATED INCOME STATEMENT <i>(amounts in Euro thousands)</i></th><th colspan="2">For the years ended</th><th>For the six-month period ended*</th></tr><tr><th>31 December 2024 <i>Audited</i></th><th>31 December 2023 <i>Audited</i></th><th>30 June 2025 <i>Unaudited</i></th></tr><tr><td>Total revenues and other income</td><td>2,344,849</td><td>2,341,292</td><td>1,140,483</td></tr><tr><td>Total costs</td><td>-1,752,531</td><td>-2,022,896</td><td>-925,192</td></tr><tr><td>Operating result</td><td>605,866</td><td>325,298</td><td>215,291</td></tr><tr><td>Financial income</td><td>13,621</td><td>12,808</td><td>7,691</td></tr><tr><td>Financial charges</td><td>-15,747</td><td>-23,697</td><td>-11,809</td></tr><tr><td>Profit before tax</td><td>603,740</td><td>314,409</td><td>211,173</td></tr><tr><td>Taxes</td><td>-162,471</td><td>-82,416</td><td>-63,915</td></tr><tr><td><i>Net profit/loss for the year/period of continuing operations</i></td><td><i>441,269</i></td><td><i>231,993</i></td><td><i>147,258</i></td></tr><tr><td><i>Net profit/loss for the year/period of discontinuing operations</i></td><td><i>-</i></td><td><i>-</i></td><td><i>-</i></td></tr><tr><td>Profit/loss for the year/period</td><td>441,269</td><td>231,993</td><td>147,258</td></tr><tr><td>Total other comprehensive profit/loss, net of the tax effect</td><td>-36,031</td><td>35,902</td><td>15,365</td></tr><tr><td>Total aggregate result for the 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<table><tr><th>CONSOLIDATED CASH FLOW STATEMENTS <i>(amounts in Euro thousands)</i></th><th colspan="2">For the years ended</th><th>For the six-month period ended*</th></tr><tr><th></th><th>31 December 2024 <i>Audited</i></th><th>31 December 2023 <i>Audited</i></th><th>30 June 2025 <i>Unaudited</i></th></tr><tr><td>Opening cash and cash equivalents</td><td>30,289</td><td>85,376</td><td>138,992</td></tr><tr><td>Cash flows from operations</td><td>565,069</td><td>492,104</td><td>101,607</td></tr><tr><td>Cash flows from investment/divestment activities</td><td>-545,603</td><td>-131,617</td><td>-177,552</td></tr><tr><td>Cash flows from financing activities</td><td>89,237</td><td>-415,574</td><td>-44,229</td></tr><tr><td>Total cash flows for the period</td><td>108,703</td><td>-55,087</td><td>-120,174</td></tr><tr><td>Closing cash and cash equivalents</td><td>138,992</td><td>30,289</td><td>18,818</td></tr></table> <p>* No comparative information as of and for the six-month period ended 30 June 2024 has been provided since the Issuer has not approved any half-yearly consolidated financial report for such period as it was not legally required to do so.</p>	CONSOLIDATED INCOME STATEMENT <i>(amounts in Euro thousands)</i>	For the years ended		For the six-month period ended*	31 December 2024 <i>Audited</i>	31 December 2023 <i>Audited</i>	30 June 2025 <i>Unaudited</i>	Total revenues and other income	2,344,849	2,341,292	1,140,483	Total costs	-1,752,531	-2,022,896	-925,192	Operating result	605,866	325,298	215,291	Financial income	13,621	12,808	7,691	Financial charges	-15,747	-23,697	-11,809	Profit before tax	603,740	314,409	211,173	Taxes	-162,471	-82,416	-63,915	<i>Net profit/loss for the year/period of continuing operations</i>	<i>441,269</i>	<i>231,993</i>	<i>147,258</i>	<i>Net profit/loss for the year/period of discontinuing operations</i>	<i>-</i>	<i>-</i>	<i>-</i>	Profit/loss for the year/period	441,269	231,993	147,258	Total other comprehensive profit/loss, net of the tax 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What are the key risks that	<p>1. Regulatory changes - The Dolomiti Energia Group operates within a complex regulatory environment governed by EU and Italian laws, along with specific regulations issued by competent authorities in the energy sector. Changes in legislation and regulation can</p>																																																																																																																							

<p>are specific to the Issuer?</p>	<p>affect the Dolomiti Energia Group's operations by altering procedures for authorizations, concessions, and licenses. This includes potential changes in tariffs, tax rates, environmental laws, and incentives for renewable energy.</p> <ol style="list-style-type: none"> 2. Maintenance of authorizations and concessions - The Dolomiti Energia Group's operations in electricity distribution, hydroelectric power, and environmental services require specific authorizations, concessions, and licenses from public authorities. This risk includes non-renewal, reassignment, or unfavorable terms upon expiration, which could disrupt service continuity and financial stability. The Dolomiti Energia Group shall comply with obligations such as maintenance and adherence to permit conditions to avoid penalties or early termination. 3. Implementation of strategic objectives - The Dolomiti Energia Group's business strategy is based on assumptions regarding market trends and regulatory frameworks. If these assumptions prove to be inaccurate or if unforeseen events occur, the Dolomiti Energia Group may struggle to meet strategic objectives. This includes challenges in obtaining necessary permits and approvals, which are often complex and costly. Delays or failures in securing these permits could hinder project execution, affecting the financial performance and the strategic plan of the Dolomiti Energia Group. 4. Tariff revisions - The Dolomiti Energia Group's revenue streams in the gas and energy sectors are vulnerable to tariff changes determined by competent authorities in such sectors. 5. Commodity price fluctuations - The Dolomiti Energia Group is exposed to volatility in the prices of energy commodities and environmental certificates. 6. Risks relating to atmospheric conditions - The Dolomiti Energia Group's operations are significantly influenced by hydrological, solar, and wind patterns. These atmospheric conditions affect the Dolomiti Energia Group's ability to generate electricity at expected levels from hydroelectric, photovoltaic, and wind facilities. Seasonal changes, weather patterns, and long-term climatic shifts can create resource scarcity or inconsistency, challenging the achievement of projected returns on investment. 7. Geopolitical and supply chain disruptions - The Dolomiti Energia Group's reliance on international suppliers, particularly for renewable energy projects, poses risks from geopolitical tensions, logistical challenges, and compliance with European Union ESG rules. Disruptions in the supply chain could lead to delays in project execution, increased costs, and operational inefficiencies, impacting revenue streams and profitability. 8. Market competition - The Dolomiti Energia Group faces increasing competition in Italy's electricity and natural gas markets from both domestic and international players. This heightened competition could pressure selling margins and threaten the market position of the Dolomiti Energia Group. 9. Cybersecurity threats - The Dolomiti Energia Group's operations rely on complex IT systems that store sensitive data and support business functions. Cyber threats, including data breaches and system attacks, could compromise security, leading to operational disruptions, financial losses, and reputational damage. 10. Credit and counterparty risks - The Dolomiti Energia Group faces risks from counterparties failing to meet obligations, despite measures to assess creditworthiness and monitor exposure. Defaults could adversely affect the Dolomiti Energia Group's business operations and financial results, highlighting the importance of effective risk management strategies.
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Section C – Key Information on the Notes

<p>What are the main features of the securities?</p>	<p><i>Information on the Notes</i> – The Notes are senior unsecured fixed rate debt securities due 9 October 2030, issued in Euro and with a denomination of Euro 1,000 each. The ISIN for the Notes is IT0005669400 and the Common Code is 318876967. The Notes are issued by the Issuer on or about 9 October 2025 (the “Issue Date”) for a principal amount of Euro 200,000,000 (the “Initial Offer Amount”) as may be increased by the Upsize Option (as defined below) or reduced (the “Offer Amount”).</p> <p><i>Status</i> – The Notes constitute direct, unconditional, unsubordinated and (subject to negative pledge provision summarised below) unsecured obligations of the Issuer and rank <i>pari passu</i> among themselves and with all other unsecured obligations (other than subordinated obligations, if any) of the Issuer, from time to time outstanding, save for certain obligations required to be preferred by applicable law.</p> <p><i>Negative Pledge</i> – The terms and conditions of the Notes (the “Conditions”) contain a negative pledge pursuant to which neither the Issuer nor any of its subsidiaries which consolidated with its own subsidiaries (if any), accounts for 15 per cent. or more of the Dolomiti Energia Group's consolidated revenues or consolidated total non-current assets (a “Material Subsidiary”), will create or have outstanding any mortgage, charge, lien, pledge or other security interest (each a “Security Interest”), upon, or with respect to, any part of its present or future business, undertaking, assets or revenues (including any uncalled capital) to secure (i) any present or future indebtedness (whether being principal, premium, interest or other amounts), which is in the form of, or represented or evidenced by, bonds, notes, debentures, or other securities which for the time being are, or capable of being, quoted, listed or dealt in or traded on any stock exchange or over-the-counter or other securities market and (ii) any guarantee or indemnity in respect of any such indebtedness, in each case excluding, for the avoidance of doubt, any intragroup indebtedness owed by a member of the Dolomiti Energia Group to another member of the Dolomiti Energia Group (the “Relevant Indebtedness”), 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 (a) all amounts payable by it under the Notes and the Conditions are secured by the Security Interest equally and rateably with the Relevant Indebtedness or (b) such other Security Interest or other arrangement (whether or not it includes the giving of a Security Interest) is provided as is approved by an extraordinary resolution of meeting of the Noteholders (“Noteholders” meaning any person whose name appears as being entitled to the Notes in the books of the relevant authorised financial intermediary institution entitled to hold accounts on behalf of its customers with Euronext Securities Milan including any depository banks appointed by Euroclear and Clearstream, Luxembourg). Notwithstanding the foregoing, the Issuer may create or have outstanding Security Interests which (i) arise by operation of law, (ii) exist on the Issue Date, <i>provided that</i> the principal amount secured by the Security Interest is</p>
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not subsequently increased, (iii) secure any present or future indebtedness incurred to finance or refinance the ownership, acquisition (in each case, in whole or in part), development, restructuring, leasing, maintenance and/or operation of assets, including, for the avoidance of doubt, any Concessions (“**Concession**” meaning any concession, an authorisation or other statutory provision or an administrative instrument pursuant to which an entity is entrusted by one or more public national or local authorities or entities with the management of public services and/or public utility services/activities) and the equity participations in a company holding such assets or assets, (iv) is created by a company which becomes a Material Subsidiary after the Issue Date and where such Security Interest already existed at the time that company became a Material Subsidiary, *provided that* such Security Interest was not created in contemplation of that company becoming a Material Subsidiary and the aggregate principal amount secured at the time of that company becoming a Material Subsidiary is not subsequently increased, or (v) created in substitution of any security permitted under the foregoing limbs (i) to (iv), *provided that* the principal amount secured by the substitute Security Interest does not exceed the principal amount secured by the initial Security Interest.

Taxation – All payments in respect of the Notes by or on behalf of the Issuer shall be made free and clear and without withholding or deduction for, any taxes, duties, assessments or governmental charges of whatever nature (“**Taxes**”) imposed or levied by or on behalf of the Republic of Italy or any authority therein or thereof having power to tax, 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 will result in receipt by the Noteholders of such amounts as would have been received by them had no such withholding or deduction been required, except that no such additional amounts shall be payable in certain customary market exemptions.

Events of Default – The Conditions provide for some events of default upon the occurrence and continuation of which, depending of the event, either (A) the Notes shall automatically become and be immediately due and payable without any further formality or (B) the Notes may be declared, by written notice addressed by any Noteholder to the Issuer and delivered to the Issuer through The Bank of New York Mellon SA/NV, Milan Branch acting as paying agent (the “**Paying Agent**”), immediately due and payable at their principal amount outstanding together (if applicable) with accrued interest.

Cross Default – The Conditions include a cross-default provision with respect to the financial indebtedness of the Issuer and its Subsidiaries above a Euro 25,000,000 threshold.

Interest – Interest on the Notes will accrue at a fixed rate, which will not be less than the 3.5 per cent. per annum (the “**Minimum Interest Rate**”), starting from the Issue Date, payable semi-annually in arrears on 9 April and 9 October of each year commencing on 9 April 2026. The actual rate of interest will be determined prior to the Issue Date and will be set out in a notice, which will be filed with the Central Bank of Ireland and published on the Issuer’s Website and on the website of Euronext Dublin (www.euronext.com/en/markets/dublin) (the “**Euronext Dublin Website**”) and released through the RIS of Euronext Dublin (<https://direct.euronext.com/#/>) (the “**Euronext Dublin RIS**”) prior to the Launch Date (as defined below).

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

Maturity Date – Unless previously redeemed, or purchased and cancelled, the Notes will mature on 9 October 2030.

Indication of yield – On the basis of the Issue Price and the Minimum Interest Rate, the gross yield of the Notes will be a minimum of 3.5 per cent. per annum, which is calculated as the yield to maturity as at the Issue Date and will not be an indication of future yield.

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 of the Relevant Jurisdiction, or any change in the application or official interpretation of such laws or regulations, the Issuer would be required to pay additional amounts on the Notes. “**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.

Early Redemption at the Option of the Issuer – At any time on or after 9 October 2027, the Issuer may redeem the Notes, in whole or in part and from time to time, at the redemption prices which will be set out in the Interest Rate, Yield and Redemption Prices Notice (See “*Disclosure of the Interest Rate, Yield and Redemption Prices and Results of the Offering*” under the sub-section “*Under which conditions and timetable can I invest in this security?*” below).

Early Redemption at the Option of the Noteholders – Promptly and in any event within fifteen business days after the occurrence of a Put Event, the Issuer will give written notice thereof (a “**Put Event Notice**”) to the Noteholders, which Put Event Notice shall, *inter alia*: (i) describe in reasonable detail the event or circumstances resulting in the Put Event, (ii) specify the date for redemption of the Notes (the “**Put Event Redemption Date**”), (iii) offer to redeem, on the Put Event Redemption Date, all Notes at 100 per cent. of their principal amount (the “**Put Event Redemption Amount**”) together with interest accrued thereon to the Put Event Redemption Date, and (iv) specify the date by which Noteholders must provide written notice to the Issuer of such Noteholder’s redemption (the “**Put Event Response Date**”). For so long as the Notes are listed on the Regulated Market (as defined below) and/or the MOT (as defined below) and/or any other stock exchange and the rules of such exchange so require, the Issuer shall also notify promptly Euronext Dublin and/or Borsa Italiana S.p.A. (“**Borsa Italiana**”) and/or any other stock exchange of any Put Event. The Issuer shall redeem on the Put Event Redemption Date, if so requested by the holders of at least 30% in principal amount outstanding of the Notes on the Put Event Response Date, all of the Notes held by Noteholders that request redemption at the Put Event Redemption Amount. If any holder does not request early redemption on or before the Put Event Response Date, such holder shall be deemed to have waived its rights under the Conditions to request early redemption of all Notes held by such holder in respect of such Put Event but not in respect of any subsequent Put Event. To exercise the right to request early redemption of any Notes, the holder of the Notes must deliver at the specified office of the Paying Agent, on any business day before the Put Event Response Date, a duly signed and completed notice of exercise (a “**Put Notice**”). A Put Notice given by a holder of any Notes shall be irrevocable except where, prior

	<p>to the Put Event Redemption Date, an Event of Default has occurred and is continuing in which event such holder, at its option, may elect by notice to the relevant Paying Agent (for onward notification to the Issuer) to withdraw the Put Notice.</p> <p>A “Put Event” shall be deemed to occur if: (i) a Change of Control, a Concession Event or a Sale of Assets Event occurs; and (ii) a Put Rating Event occurs or has occurred.</p> <p>A “Change of Control” shall be deemed to have occurred if more than 50% of the voting rights exercisable at a general meeting of the Issuer is acquired by any Person (“Person” meaning any individual, company, corporation, firm, partnership, joint venture, association, organization, state or agency of a state or other entity, whether or not having separate legal personality) or Persons (other than any Italian municipality, province, region and/or consortium incorporated pursuant to Article 31 of Legislative Decree No. 267 of 18 August 2000, as amended (a “Consortium”), or any Consortium or company directly or indirectly controlled by Italian municipalities, provinces, regions and/or Consortiums (the “Reference Shareholders”), or any person directly or indirectly controlled by the Republic of Italy or by an Italian region, province or municipality acting in concert with any Reference Shareholder(s)) acting in concert.</p> <p>A “Concession Event” shall be deemed to have occurred if at any time (i) one or more of the Concessions granted to the Issuer or to any of its subsidiaries is terminated or revoked prior to the original stated termination date or otherwise expires at its original stated termination date(s) and has not been extended or renewed; and (ii) such Concession or Concessions, taken together, account for at least 30 per cent. of the consolidated revenues or consolidated total non-current assets of the Dolomiti Energia Group, <i>provided that</i> the <i>prorogatio</i> regime to which a Concession may be subject between its scheduled expiry date and the extension, renewal or new award of such Concession will not constitute a Concession Event.</p> <p>A “Sale of Assets Event” shall be deemed to have occurred if at any time (i) the Issuer or any of its Subsidiaries is required by applicable law and/or mandatory order by a competent authority to sell, transfer, contribute, assign or otherwise dispose of assets comprising the whole of the Dolomiti Energia Group’s business or a part of the Dolomiti Energia Group’s business which accounts for 30 per cent. or more of the consolidated total non-current assets and/or consolidated revenues of the Dolomiti Energia Group, or (ii) if such assets are expropriated on the basis of an order of a public authority having jurisdiction over the Issuer or the relevant Subsidiaries.</p> <p>A “Put Rating Event” will occur if, as a consequence of (i) a Change of Control, a Concession Event or a Sale of Assets Event, and/or (ii) a public announcement of such events (each a “Put Relevant Event”): (a) the Notes (at the time of the occurrence of a Put Relevant Event) carry from any rating agency an investment grade rating and such rating from any rating agency is within 180 days of the occurrence of the Put Relevant Event either downgraded below an investment grade rating or withdrawn and is not within the subsequent 180-day period (in the case of a downgrade) upgraded to an investment grade rating by such rating agency or (in the case of a withdrawal) replaced by an investment grade rating from any other rating agency; or (b) the Notes (at the time of the occurrence of a Put Relevant Event) carry from any rating agency a rating that is not an investment grade rating and such rating from any rating agency is within 180 days of the occurrence of the Put Relevant Event either downgraded by one or more notches (for illustration, Ba1 to Ba2 being one notch) or withdrawn and is not within the subsequent 180-day period (in the case of a downgrade) upgraded to its earlier credit rating or better by such rating agency or (in the case of a withdrawal) replaced by its earlier credit rating or better from any other rating agency; or (c) the Notes (at the time of the occurrence of a Put Relevant Event) do not carry a credit rating and, within 90 days of the occurrence of the Put Relevant Event no rating agency assigns an investment grade rating to the Notes, and in making the relevant decision(s) referred to under (a) or (b) above, the relevant rating agency announces publicly or confirms in writing to the Issuer that such decision(s) resulted, in whole or in part, from the occurrence of the Put Relevant Event.</p> <p><i>Transferability</i> – The Notes are freely transferable. However, the offer and the sale of the Notes and the distribution of the Prospectus is subject to specific restrictions that vary depending on the jurisdiction where the Notes are offered or sold or the Prospectus is distributed.</p>
Where will the securities be traded?	<p>Application has been made to Euronext Dublin for the Notes to be admitted to trading on its regulated market (the “Regulated Market”). Application has also been made for the Notes to be admitted to trading on the regulated market <i>Mercato delle Obbligazioni Telematico</i> (the “MOT”) of Borsa Italiana. Borsa Italiana has admitted the Notes to trading on the MOT with provision No. FIA-002127 dated 17 September 2025, subject to the approval of the Prospectus by the Central Bank of Ireland and the relevant passporting to the <i>Commissione Nazionale per le Società e la Borsa</i> (“CONSOB”) and the completion of the Offering (as defined below).</p>
What are the key risks that are specific to the Notes?	<ol style="list-style-type: none"> 1. The Notes are fixed rate securities and are vulnerable to fluctuations in market interest rates. Furthermore, optional redemption by the Issuer of fixed rate notes may affect the ability of the holders to reinvest the redemption proceeds. 2. The Notes may not be a suitable investment for all investors seeking exposure to green assets. 3. Payments in respect of the Notes may in certain circumstances be made subject to withholding or deduction of tax. 4. The market value of the Notes could decrease if the creditworthiness of the Issuer worsens or is perceived to worsen. 5. An active and liquid trading market for the Notes may not develop or be maintained and, in general, the trading market for debt securities may be volatile and may be adversely affected by many events.

Section D – Key Information on the offer of the Notes to the public and/or admission to trading on a regulated market

Under which conditions and timetable can I invest in this security?	<p><i>Offering of the Notes</i></p> <p>The offering of the Notes (the “Offering”) is addressed to the general public in Italy and to qualified investors (as defined in the Prospectus Regulation) outside the United States (the “Investors”) following the approval of the Prospectus by the Central Bank of Ireland in its capacity as competent authority under the Prospectus Regulation, and the effective notification of the Prospectus by the Central Bank of Ireland to the competent authority in Italy, CONSOB, in accordance with article 25 of the Prospectus Regulation.</p>
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Offering Period

The Offering will open on 29 September 2025 at 09:00 (CET) (the “**Launch Date**”) and will expire on 3 October 2025 at 17:30 (CET) (the “**Offering Period End Date**”), subject to amendment, extension or early termination by the Issuer, Banca Akros S.p.A. (“**Banca Akros**”) and Equita SIM S.p.A. (“**Equita**”, together with Banca Akros, the “**Joint Bookrunners**”) (the “**Offering Period**”). To the extent any postponement or extension of the Offering Period is determined to be a significant new factor, any such amendment, extension or postponement shall be carried out by way of the publication of a supplement to the Prospectus pursuant to Article 23 of the Prospectus Regulation (a “**Supplement**”). If publication in accordance with Article 23 of the Prospectus Regulation is not required, notice will be given to the Central Bank of Ireland, Euronext Dublin and the general public. Any notice of postponement or modification of the Offering Period will be given no later than the second business day on which Borsa Italiana is open (“**Open Market Day**”) prior to the Launch Date.

The Issuer and the Joint Bookrunners expressly reserve the right to withdraw the Offering at any time prior to 17:30 (CET) on the Offering Period End Date, including but not limited to if offers to purchase the Notes (“**Purchase Offers**”) are lower than the Initial Offer Amount. Furthermore, the Joint Bookrunners, in agreement with the Issuer, has the right to cancel the launch of the Offering before the Offering has taken place and upon the occurrence of certain extraordinary events. 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.

If, prior to the Issue Date, Borsa Italiana has failed to set the MOT Trading Start Date (as defined below), 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 and the Euronext Dublin Website, and released through the Euronext Dublin RIS.

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 no Purchase Offers in excess of the Offer Amount will be accepted, unless, in case of Purchase Offers in excess of the Initial Offering Amount, the Upsize Option (as defined below) is exercised. The Issuer will promptly communicate an early closure of the Offering Period to the Central Bank of Ireland, Euronext Dublin, Borsa Italiana and, by way of a notice published on the Issuer’s Website and the Euronext Dublin Website and released through the Euronext Dublin RIS, to the general public.

Offer Amount

The Issuer is offering for subscription an amount of Notes of up to the Initial Offer Amount, provided that during the Offering Period, the Issuer expressly reserves the right, in agreement with the Joint Bookrunners, from and including the Launch Date to and including the second Open Market Day prior to the Offering Period End Date, to increase the Initial Offer Amount by up to Euro 100,000,000 (the “**Upsize Option**”) by means of a notice which shall specify the increased Offer Amount (the “**Upsize Option Notice**”). The Upsize Option Notice shall be filed with the Central Bank of Ireland, published on the Issuer’s Website and the Euronext Dublin Website and released through the Euronext Dublin RIS by no later than the second Open Market Day prior to the Offering Period End Date. The Issuer may exercise the Upsize Option only once and only if, at the time of exercise of the Upsize Option, Purchase Offers have already been placed for the entire Initial Offer Amount.

Conditions of the Offering

The Offering may be withdrawn if, at the expiration of the Offering Period, Purchase Offers have not been placed sufficiently for the sale of the Initial Offer Amount (the “**Minimum Offer Condition**”). Except for the Minimum Offer Condition, 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 on the MOT

The Offering will occur prior to the start date of the official admission to trading on the Regulated Market and on the MOT. The Offering will take place on the MOT electronic platform through the distribution of the Notes by Banca Akros S.p.A. and Equita SIM S.p.A. as placement agents (the “**Placement Agents**”) to the Intermediaries (as defined below) and subsequent Purchase Offers made by Investors through Intermediaries and coordinated by the Placement Agents. The Placement Agents were 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 of them an “**Intermediary**”, and two or more of them “**Intermediaries**”). 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, 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 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

	<p>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. 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, 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.</p> <p><i>Pricing Details</i></p> <p>The Notes will be issued at the Issuer Price and will bear an interest rate not lower than the Minimum Interest Rate.</p> <p><i>Disclosure of the Interest Rate, Yield and Redemption Prices and the Results of the Offering</i></p> <p>The interest rate (which shall not be lower than the Minimum Interest Rate) will be determined on the basis of the tenor of the Notes, the yield and demand from Investors in the course of the determination of the conditions (the “Bookbuilding Procedure”) prior to the Launch Date. The Joint Bookrunners will determine, in consultation with the Issuer, the interest rate, the final yield and the redemption prices (which will be expressed as a percentage of the principal amount on the redemption date, plus accrued and unpaid interest and additional amounts, if any, to the relevant redemption date). The interest rate, the yield and the redemption prices will be set out in a notice (the “Interest Rate, Yield and Redemption Prices Notice”), which will be filed with the Central Bank of Ireland, published on the Issuer’s Website and the Euronext Dublin Website and released through the Euronext Dublin RIS by 17:30 (CET) on the Open Market Day preceding the start of the Offering Period. The aggregate principal amount of the Notes, the number of Notes sold and the gross proceeds of the Offering will be set out in a notice (the “Offering Results Notice”), which will be filed with the Central Bank of Ireland, published on the Issuer’s Website and the Euronext Dublin Website and released through the Euronext Dublin RIS by no later than the second business day prior to the Issue Date. No trading in the Notes will start before the Offering Results Notice is published.</p> <p><i>Revocation of Purchase Offers</i></p> <p>If the Issuer publishes any Supplement, any Investor who has placed a Purchase Offer prior to the issuance of the Supplement shall be entitled to revoke such Purchase Offer 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 Joint Bookrunners of such revocation. Other than as described above, Purchase Offers, once placed, may not be revoked.</p> <p><i>Payment and Delivery of the Notes</i></p> <p>Investors will pay the Issue Price to the Intermediaries through whom they have placed Purchase Offers on the Issue Date. In case of early closure of the Offering, a press release will be made to inform investors and potential investors. In case of an early closure of the Offering Period, the Issue Date will remain unchanged and the Notes will be issued on the date specified as such in the Prospectus. 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. 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.</p>
<p>Why is the prospectus being produced?</p>	<p><i>Reason for the offer and use of proceeds</i> - The net proceeds from the Offering are expected to be up to Euro 200,000,000 save that, upon exercise of the Upsize Option, such proceeds will be up to a maximum of Euro 300,000,000 as set out in the Upsize Option Notice, less the commissions and other expenses incurred in connection with the issue of the Notes, which include the commissions payable to the Joint Bookrunners and the Co-Manager (as defined below) relating to the Offering and the listing fees for Euronext Dublin and Borsa Italiana. The Issuer intends to use the net proceeds from the Offering for existing and/or future expenditures, operating expenditures related to improvement and maintenance of projects and assets, materials purchase costs and acquisition of pure play assets or companies deriving at least 90% of their revenues from activities which meet certain eligibility criteria, in each case falling under the categories of renewable energy, energy infrastructure and efficiency, waste management and circular economy, water management and clean transportation as specified in the green financing framework published by the Issuer in July 2025 in accordance with the “Green Bond Principles” published by the International Capital Market Association in June 2025.</p> <p><i>Any interest that is material to the issue/offer including conflicting interests</i> - The Offering is subject to a placement agreement between the Issuer, the Placement Agents, the Joint Bookrunners and Cassa Centrale Banca - Credito Cooperativo Italiano S.p.A. (the “Co-Manager”) pursuant to which the Issuer has appointed the Placement Agents, the Joint Bookrunners and the Co-Manager to offer the Notes for sale on the MOT. The Joint Bookrunners and the Co-Manager 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 the Co-Manager 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, the Joint Bookrunners and the Co-Manager involved in the issue, including conflicting ones that are material to the issue.</p>

RISK FACTORS

An investment in the Notes involves risks. Prospective investors should note that the factors described below are those which the Issuer believes to be the most material to an assessment by a prospective investor of whether to consider an investment in the Notes and which may affect the Issuer's ability to fulfil its obligations under the Notes. In addition, factors that are material for the purpose of assessing the market risks associated with the Notes are also described below.

Most of these factors are contingencies which may or may not occur. The Issuer believes that the factors described below represent the principal risks inherent in investing in Notes, but the inability of the Issuer to pay interest, principal or other amounts on or in connection with any Notes may occur for other reasons which may not be considered significant risks by the Issuer based on information currently available to it and which it may not currently be able to anticipate. Furthermore, any of these risks could also have a negative effect on the business, prospects, results of operations and/or financial position of the Issuer and the Dolomiti Energia Group and therefore on the Issuer's ability to fulfil its obligations under the Notes. In addition, if any of the following risks, or any other risk not currently known, actually occurs, the trading price of the Notes could decline and Noteholders may lose all or part of their investment.

Prospective investors should also read the detailed information set out elsewhere in this Prospectus and reach their own views prior to making any investment decision.

Words and expressions defined in the "Terms and Conditions of the Notes" below or elsewhere in this Prospectus have the same meanings in this section.

The risks below have been classified into the following categories:

- A. Risks relating to the regulatory framework applicable to the Issuer;*
 - B. Risks related to the business activities and industry of the Dolomiti Energia Group;*
 - C. Risks related to the Issuer's financial situation;*
 - D. Risk relating to the specific characteristics of the Notes; and*
 - E. Risks relating to the Offering or admission to trading of the Notes.*
- A. Risks relating to the regulatory framework applicable to the Issuer**
- 1. Risks relating to the unpredictable evolution in the legislative and regulatory context which the Dolomiti Energia Group operates in**

The Dolomiti Energia Group mainly operates in the sectors of electricity (production, distribution and sale), heating (cogeneration and district distribution), water (supply system and sewerage), waste management and gas (distribution and sale), all of which are subject to a wide variety of laws and regulations enacted by the European Union, the Republic of Italy and certain regulatory agencies, including the Italian Regulatory Authority for Energy, Networks and Environment (*Autorità di Regolazione per Energia, Reti e Ambiente* or "**ARERA**"). For further information, see the section of this Prospectus entitled "*Regulatory Framework*".

Changes in applicable legislation and regulation, whether at a national or European level, and the manner in which they are interpreted, could adversely affect the Dolomiti Energia Group's current and future operations, its cost and revenue-earning capabilities and, in general, the development of its business. Such changes could include, *inter alia*, changes in: (i) the procedure for awarding and/or renewing of authorisations, concessions, licences or other similar arrangements required to carry out certain of the Dolomiti Energia Group's activities; (ii) contracts granted to, or entered into with, Dolomiti Holding and its operating subsidiaries; (iii) tariffs charged by such companies for their services; (iv) the determination of any indemnity or compensation payments due to Dolomiti Energia Group companies in the case of termination or loss of authorisations, concessions, licences or other similar arrangements; (v) the incentives regime for renewable energy sources; (vi) unbundling regulation; (vii) tax rates; (viii) environmental, health and safety or other workplace laws; or (ix) regulation of cross-border transactions.

In addition, public policies related to energy, energy efficiency and/or air emissions may have an impact on the overall business environment in which the Dolomiti Energia Group operates and particularly the public sector. Similarly, sector-wide regulation may affect many aspects of the Dolomiti Energia Group's business and, in many respects, determines the manner in which the Dolomiti Energia Group conducts its business and sets the fees it charges or obtains for its products and services. Any new or substantially altered law, regulation, guideline or standard as well as any existing measures could have a negative impact on the business, revenues, results of operations, financial condition and prospects of the Issuer and the Dolomiti Energia Group.

2. ***Risks relating to the maintenance of authorisations, concessions, licences or other arrangements with public authorities for certain activities carried out by the Dolomiti Energia Group***

The businesses of the Dolomiti Energia Group include both: (i) services which require specific authorisations, concessions, licences or other dispositions granted by public authorities (*i.e.* electricity distribution, gas distribution, hydroelectric power systems, water supply and waste management); and (ii) businesses which are not dependent on such arrangements (*i.e.* electricity production – with the exception of electricity production through hydroelectric plants – and sale, gas sale, facility management and energy efficiency).

Such authorisations, concessions, licences or similar dispositions vary in duration across the Dolomiti Energia Group's business areas:

- electricity distribution business: the expiry of the relevant concession is scheduled for the end of 2030, with mandatory tendering procedures to be held by the end of 2025 for the allocation of the electricity distribution service as of 2031. However, at the end of 2024, the 2025 Italian Budget Law provided for the possible extension of existing electricity distribution concessions up to a maximum of 20 years, subject to the submission of an extraordinary multi-year investment plan to the Ministry for the Environment and Energy Security and its subsequent approval;
- hydroelectric power generation: the Dolomiti Energia Group has been granted with 19 large hydroelectric derivation concessions (thirteen for Hydro Dolomiti Energia S.r.l. (“HDE”), five for Dolomiti Edison Energy S.r.l. (“DEE”) and one for Dolomiti Energia Holding). The concessions of HDE will expire on 31 March 2029; one of the concessions granted to DEE has just expired on 27 August 2025 and the other one will expire on 31 December 2027; the concessions of Dolomiti Energia Holding will expire on 31 December 2032. All the companies comply with the minimum requirements of Trento Provincial Law no. 4 of 6 March 1998 to participate in tenders for the renewal of concessions;
- environmental services: the expiry of the concession currently held by Dolomiti Ambiente S.r.l. for the Vallagarina basin is scheduled for 2040, while for the Trento and Rovereto basin the service concession is currently managed under an extension regime until 31 December 2029 or, in any case, until the new concessionaire takes over the service pursuant to Article 13-bis of the Trento Provincial Law no. 3 of 16 June 2006 (the “**Provincial Law 3/2006**”). This provision provides that, pending the start of the activities of the body being established to govern the area for the waste cycle, the continuity of the essential public service for the collection of urban waste is in any case ensured through the continuation of the management in place at the date the agreement is signed, under the same conditions;
- water cycle management: Novareti S.p.A. is the concessionaire of the water service (aqueduct and sewerage) in some municipalities of the Province of Trento on the basis of long-term concessions dating back in time, which are currently managed under an extension regime until the new concessionaire of the service takes over, once the future governing body for the water cycle (*Enti di Governo dell'Ambito Territoriale Ottimale*, so-called “**EGATO**”) has been identified for each optimal territorial reference area (*ambito territoriale ottimale*, “**ATO**”). To date, the reference ATOs have not yet been identified and the procedure for the establishment of the EGATO has not yet been started. Consequently, the procedure for identifying the new water service concessionaire for each ATO has not been started either. Pursuant to Article 13-bis of the Provincial Law 3/2006, at the same time as the ATOs are identified and the EGATO is constituted, it will be possible to provide that the existing managements continue until their natural expiration date and in any case not beyond 31 December 2026;
- gas distribution: Novareti S.p.A. is active, *inter alia*, in the distribution of natural gas, mainly in the territory of the Autonomous Province of Trento. At the end of 2023, the Autonomous Province of Trento officially started the tender procedure to identify the economic operator to whom it will entrust, for the next twelve years, the public service of natural gas distribution for the Municipalities of the ATEM of Trento. By the deadline for submitting bids (19 July 2024), apart from Novareti, the only company that submitted a bid was Italgas Reti S.p.A.. The tender procedure is still ongoing and is expected to be concluded, unless further extensions are granted, by 30 September 2025. Until the tender is awarded to Novareti S.p.A. or the new concessionaire takes over, Novareti is obliged to continue managing the natural gas distribution service.

With respect to the concessions granted to the companies of the Dolomiti Energia Group, see also paragraph headed “*Concessions*” in section “*Information about the Issuer and the Dolomiti Energia Group*”.

There is no assurance that the Dolomiti Energia Group will maintain concessions operated by it nor that such concessions will be renewed and/or reassigned after they expire. Similarly, there is no assurance that the Dolomiti Energia Group will be able to enter into new concessions or similar arrangements or that any new concessions or arrangement is entered into or renewals of existing concessions or similar arrangements will be on terms similar to those currently in force. Any failure by the Dolomiti Energia Group to maintain the current concessions or similar arrangements and/or to enter into new, or renew existing, concessions or like arrangements, in each case on similar or otherwise favourable terms, could have a

negative impact on the business, revenues, results of operations, financial condition and prospects of the Issuer and the Dolomiti Energia Group.

Concessions and similar arrangements are governed by agreements with the relevant grantor requiring the concession holder to comply with certain obligations (including performing regular maintenance and obtaining, maintaining, and complying with the required licences, permits and authorisations). Each concession holder is subject to penalties or sanctions for the non-performance or default under the relevant concession or other public disposition. In particular, failure by a concession holder to fulfil its material obligations under a concession or similar agreement with a public body could lead to early termination of the concession or agreement. In accordance with general principles of Italian law, such arrangements can, *inter alia*, be early terminated for reasons of public interest. In either case, the relevant concession holder might be required to transfer all of the assets relating to the operation of the concession to the grantor or to the incoming concession holder. Although the holder might be entitled to receive a compensation amount determined in accordance with the terms of the relevant agreement, there can be no assurance that the amount due, if any, to the relevant entities of the Dolomiti Energia Group will actually be paid and/or paid promptly and/or will be adequate compensation for the loss of the relevant concession and disposal of the related assets. In addition, in several cases there might be a dispute between the parties regarding the quantification of the compensation amount. Litigation in respect of such disputes is frequent and can have an impact on the execution of the business strategy and on the Dolomiti Energia Group's activities.

3. *Risks relating to the implementation of the Dolomiti Energia Group's strategic objectives*

The business strategy of the Dolomiti Energia Group contains, and is based on, a series of critical assumptions and estimates relating to future trends and events that may affect the sectors in which the Dolomiti Energia Group operates, such as estimates of customer demand and changes to the applicable regulatory framework. In the event that one or more of the underlying assumptions of such strategy prove to be incorrect or events evolve differently from those contemplated (including, *inter alia*, as a consequence of events that may not be foreseeable or quantifiable) the actual events and results of operations could differ from the targets and projections. In particular, in order to carry out and expand its business, the Dolomiti Energia Group needs to maintain or obtain, and comply with, a variety of licences, authorisations, permits and approvals from regulatory, legal, administrative, tax and other authorities and agencies for the construction, operation and maintenance of its projects. The processes for obtaining these permits and approvals are often lengthy, complex, unpredictable and costly. If the Dolomiti Energia Group is unable to obtain, maintain or comply with the relevant licences, authorisations, permits and approvals, or if it delays or fails to renew, or faces a challenge to or the revocation of such licences, authorisations, permits or approvals, its ability to achieve its strategic objectives could be impaired, and it could incur costs and losses, all of which could have a negative impact on the business, revenues, results of operations, financial condition and prospects of the Issuer and the Dolomiti Energia Group.

4. *The Dolomiti Energia Group is exposed to revision of tariffs in the gas and energy sectors*

The Dolomiti Energia Group's business in the gas and energy sectors is exposed to a risk of variation of the tariffs applied to end users. Applicable tariffs payable by final customers are determined and adjusted by the relevant authority and may be subject to variations as a consequence of periodic revisions resulting from investigations by ARERA / the relevant authorities. Under Resolution 163/2023/R/COM dated 18 April 2023, ARERA approved the integrated text of criteria and general principle of regulation by expenditure and service objectives for regulated infrastructure services of the electricity and gas sectors for the period 2024-2031 (TIROSS 2024-2031) setting out, *inter alia* the criteria for determining the recognised cost common to all regulated infrastructure services of the electricity and gas sectors (the so-called "ROSS-base") for the period 2024-2031, relevant for the determination of the constraints on companies' allowed revenues. The "ROSS-base" approach focus on total expenditure, including through the use of standard coefficients for defining capitalised expenditure, thus overcoming the current cost recognition regime that considers operating costs (with price-cap incentives) and capital expenditure (with a rate-of-return adjustment) separately. With Resolution 513/2024/R/com, the Authority updated the baseline parameters and set the rate of return on invested capital (WACC) at 5.60% for electricity distribution and metering activities for 2025. Furthermore, in 2023 ARERA has introduced (Resolution no. 638/2023/R/TLR) a transitory tariff review defining the heating service tariffs first regulation, which might have impacts for the Dolomiti Energia Group; in December 2024, ARERA extended to 31 December 2025 the deadline for concluding the procedure set forth in Resolution 638/2023/R/TLR. For further information about the tariff determination, see section "*Regulatory Framework*", below.

Uncertainties as to how to determine tariffs and possible decreases in tariffs, including as a consequence of changes in related laws and regulations, could have a negative impact on the business, revenues, results of operations, financial condition and prospects of the Issuer and the Dolomiti Energia Group.

B. *Risks related to the business activities and industry of the Dolomiti Energia Group*

1. *Risks associated with fluctuations in the prices of certain commodities*

In the ordinary course of business, the Dolomiti Energia Group is exposed to the risk associated with the fluctuation in the prices of certain commodities, and, in particular, the prices of energy commodities (electricity, gas, fuel oil, etc.) as well as

of environmental certificates (incentive tariffs, white certificate, etc.). The volatility of the prices of such commodities can possibly affect the Dolomiti Energia Group's cash flow and income prospects. In order to manage its exposure to the energy markets, the Dolomiti Energia Group implements appropriate hedging activities to stabilise cash flows generated by the global portfolio of assets and contracts and to protect the Dolomiti Energia Group's operating margin from fluctuations attributable to market risk inherent in the commodities in which it trades. Stabilisation of cash flows also serves the purpose of protecting the value of assets and of avoiding the need for write-downs caused by excessive market-price volatility.

The Dolomiti Energia Group is committed to limiting its exposure to commodity price risk through the implementation of an energy management model based on appropriate organisational structures with specific competencies, designed processes, policies and guidelines, tools to manage, measure and monitor risk factors relevant to commodity price fluctuations risks. In particular, the energy risk policy of Dolomiti Energia Group identifies and analyses risk factors and establishes inherent measures such as hedging activities, rigid protocols to integrate and adequate actions along the internal energy chain, forecasting tools and processes based on innovative solutions and affordable data.

In order to safeguard the Dolomiti Energia Group's continuity and the interests of third parties (employees, counterparties, suppliers and investors), the Dolomiti Energia Group must be adequately capitalized to absorb potential losses it may incur. The risks related to the energy commodities represent uncertain events that may adversely affect the Issuer's profit margins and are considered a significant source of potential economic risk, as they are closely linked to the Dolomiti Energia Group's core business. Accordingly, the Dolomiti Energia Group has defined and approved:

- the Dolomiti Energia Group's ability to knowingly assume risks without endangering its continuity or the economic interests of third parties (the “**Risk Bearing Capacity**”);
- the amount of risk the Dolomiti Energia Group is effectively taking on as a whole (the “**Risk Capital**”).

As a prudential measure, the overall Risk Capital must be kept below the Risk Bearing Capacity and the Dolomiti Energia Group's energy risk management department constantly monitors the respect of these parameters escalating also to top management of the Issuer whereas key risk indicators are exceeded by operations.

The Dolomiti Energia Group gives no assurance that the measures adopted by it to manage the price fluctuation of the commodities it handles are adequate in case of large market disruption as for geopolitical tensions or unforeseeable. In the event that these should prove to be inadequate or cease to be available, the business, financial condition and results of operations of the Dolomiti Energia Group could be adversely affected.

2. *Risk of delays in construction and revamping activities due to administrative permitting processes*

A significant risk for Dolomiti Energia Group's business in the renewable asset pertains to potential delays in obtaining necessary permits from public authorities as concerns new assets construction and/or existing asset revamping processes. Such delays can negatively impact the timelines for the development of new assets or the revamping of existing ones, thereby compromising the overall financial and operational planning. The complexity of permitting procedures, variability in bureaucratic processing times and possible regulatory changes can contribute to extended approval durations, resulting in delays that affect project execution, costs, and expected returns, particularly regarding the projected energy production of the facilities.

This risk is particularly relevant in a regulatory environment that is continuously evolving, where permitting procedures may be subject to modifications or differing interpretations by competent authorities. Such factors increase uncertainty and vulnerability in the development and upgrade projects of renewable energy assets.

In addition, delays in obtaining permits are also caused by pressures from local stakeholders in the areas where assets are being developed. These stakeholders may oppose the construction of plants within their territories for reasons related to landscape, environmental concerns, or other reasons. Such opposition can further complicate and prolong the permitting process.

The Issuer has implemented specific measures, including dedicated internal expertise, policies and processes that are designed to comply with current regulations. These tools enable more effective monitoring and management of permitting procedures, thereby reducing the potential impact of delays. Furthermore, when developing the business, the risk associated with permitting processes has been carefully considered, with contingency margins and mitigation strategies incorporated to ensure project continuity and sustainability, despite administrative and stakeholder-related challenges.

In the event that these strategies and tools should prove to be inadequate or cease to be available, the business, financial condition and results of operations of the Dolomiti Energia Group could be adversely affected.

3. *Risks relating to seasonality and atmospheric conditions*

The Dolomiti Energia Group is affected in several ways by atmospheric conditions and is particularly dependent upon hydrological, solar and wind conditions prevailing from time to time in the geographic areas where its hydroelectric, photovoltaic and wind generation facilities are located.

Fluctuations in these resources can significantly affect the plants' ability to generate electricity at expected levels, leading to lower energy output than forecasted. This variability is inherent to renewable sources and can be influenced by seasonal changes, weather patterns, and long-term climatic shifts. Such resource scarcity or inconsistency can result in reduced revenue generation, impact the financial performance of projects, and challenge the achievement of projected return on investment.

In addition, the integration of renewable energy sources into the electricity market has significantly transformed consumption and utilization patterns over daily and seasonal cycles. The variability and availability of renewable resources, such as solar and wind, influence the timing and intensity of energy production, leading to shifts in demand management and consumption behaviours. Notably, during spring periods, there are often pronounced peaks in renewable energy generation during daytime hours, driven by increased solar irradiance and favorable weather conditions. These changes necessitate adaptations in grid management, energy storage, and consumption strategies to optimize the utilization of renewable resources and ensure a stable and efficient energy supply.

Therefore, the businesses of the Dolomiti Energia Group are strongly related to atmospheric conditions, affecting both production and distribution, as well as the sale of energy. These circumstances could have an adverse effect on the business, financial condition and operating results of the Dolomiti Energia Group.

4. *Risks relating to joint ventures and partnerships*

The Dolomiti Energia Group has entered into various partnerships. In particular, in December 2024 the Dolomiti Energia Group and the IVPC Group finalized signing for the creation of a strategic partnership, anticipated by a binding offer signed in October. The agreement aims at optimising synergies between the two groups, integrating their respective skills to foster mutual growth and generate value for all stakeholders involved. The Dolomiti Energia Group may enter into further joint ventures or partnerships in the future with the same or other parties. The possible benefits or expected returns from such joint ventures and partnerships may be difficult to achieve or may prove to be less valuable than the Dolomiti Energia Group's current estimates. In addition, joint ventures and partnerships bear the risk of difficulties that may arise when integrating people, operations, technologies and products. All of the above circumstances could have a material adverse effect on the Dolomiti Energia Group's business, financial condition and results of operations.

5. *Risks related to external factors including, inter alia, the overall economic situation and the geopolitical context*

The Dolomiti Energia Group's profitability may be impacted by several external factors, including the economy (such as gross domestic product and inflation), energy market conditions (which may be characterised by extreme volatility in the prices of gas, electricity, and other raw materials), political interventions (such as emergency measures under national and European natural gas contingency plans or measures intended to establish a prioritisation and rationing of natural gas supplies to individual customers), the difficulties connected to global logistics chains and the increased competition on the free market and the geopolitical context.

In particular, electricity and gas consumption are strongly affected by the level of economic activity and gross domestic product in Italy. Any decrease in demand for energy puts pressure on sales margins due also to greater competition (see also paragraph "*Risks relating to market liberalisation and increasing competition in the markets which the Dolomiti Energia Group operates in*" below). In the event of shrinking demand without corresponding adjustments in the margins charged by the Issuer on its sales or without an increase in its market share, then Dolomiti Energia Holding's revenues (other than those arising from the distribution service, which is based on the current tariff mechanism) would be reduced and future growth prospects would be limited.

In addition, changes in retail electricity consumption could require the Dolomiti Energia Group to acquire or sell additional electricity on unfavourable terms. Sales volumes may differ from the supply volumes that the Dolomiti Energia Group had expected to utilise from electricity purchase contracts. Differences between actual sales volumes and supply volumes may require the Dolomiti Energia Group to purchase additional electricity or sell excess electricity, both of which are themselves subject to market conditions. The purchase of additional electricity at high prices or sale of excess electricity at low prices could have a negative impact on the business, revenues, results of operations, financial condition and prospects of the Issuer and the Dolomiti Energia Group.

Therefore, the Dolomiti Energia Group, with a vertical energy supply chain spanning green production, trading and procurement, and final client sales, has established integrated internal processes to effectively manage volume risk. These processes are supported by innovative tools, affordable data collection and analysis, and competencies and key performance indicators for monitoring, measuring and managing. This risk relates to the potential discrepancy between forecasted energy sales to end customers and the actual energy purchase volumes, which could adversely affect the company's margins.

With respect to the geopolitical context, the Russo-Ukrainian war significantly affected electricity and gas prices, causing sharp price rises (with a peak in summer 2022, then gradually reducing), with extremely elevated daily growth rates and high volatility, and led to higher inflation. Also, since October 2023, the conflict in the Middle-East between Israel and Islamist militias in the Gaza Strip and Lebanon, as well as the attacks launched by Yemeni Houthi rebels in the Red Sea area have affected, and are affecting, the energy markets' prices (both gas and electricity). Similarly, any other conflicts involving areas of crucial importance in both commercial and geopolitical terms may have a significant impact on the energy markets and may therefore have a negative impact on the business, revenues, results of operations, financial condition and prospects of the Issuer and the Dolomiti Energia Group.

Furthermore, the US government introduced new uncertainties on trade and tax policies at global level. The escalation of trade tariffs may impact negatively the economic growth of major economies, including those in Europe, and more in general international trade. These events have resulted in significant financial market volatility, as observed in the first months of 2025.

Therefore, the economic outlook is still conditioned by a high degree of uncertainty that depends, inter alia, on the evolution and duration of the above-mentioned conflicts and the commercial policy plans of the US administration.

6. *Risks relating to the critical supply chain*

The Dolomiti Energia Group's supply chain faces potential risks associated with supply chain disruptions, particularly when engaged in the development, construction and/or revamping and operation of renewable energy facilities, such as wind and solar power plants, in Italy. Given the Issuer's reliance on domestic and, more importantly, international suppliers outside the European Union, any interruption to the procurement of essential components or materials could have a significant impact on the Issuer's operational continuity. Such disruptions may be caused by geopolitical tensions, logistical challenges, non-compliance with EU ESG rules and objectives, or supplier insolvencies. This could lead to delays in project execution and increased costs. These supply chain interruptions pose substantial economic and financial risks that could affect revenue streams and profitability, as well as operational risks that could compromise the efficient and timely operation of the Issuer's energy plants.

7. *Risks relating to market liberalisation and increasing competition in the markets which the Dolomiti Energia Group operates in*

Competition in Italy is increasing particularly in the electricity business, in which Dolomiti Energia Holding competes with other operators, both Italian and foreign, who sell electricity to industrial, commercial and residential clients within the Italian market. This could have an impact on the prices paid or received in the Dolomiti Energia Group's electricity production and trading activities.

In its natural gas business, the Dolomiti Energia Group faces increasing competition from both national and international natural gas suppliers. Increasingly high levels of competition in the Italian natural gas market could possibly entail reduced natural gas selling margins. Furthermore, a number of national gas producers from countries with large gas reserves have begun to sell natural gas directly to final clients in Italy, which could threaten the market position of companies which, as the Issuer, resell gas purchased from producing countries to final customers.

The Dolomiti Energia Group has sought to face the challenge of liberalisation by increasing its presence and client base in non-regulated areas of the energy markets which it competes in and developing a new market model based on the vertical integration of the energy chain from production to consumer; however, it may not be successful in doing so. In such case, the abovementioned developments could, over time, have a negative impact on the business, revenues, results of operations, financial condition and prospects of the Issuer and the Dolomiti Energia Group.

8. *Cyber risk*

The Dolomiti Energia Group's operations are supported by complex information technology systems, specifically with regard to its technical, commercial and administrative divisions. Additionally, the Dolomiti Energia Group collects and stores personal and sensitive data, including intellectual property, proprietary business information and the proprietary information and personally identifiable information of customers, service providers and employees, in data centres and on information technology networks. Operating these systems and networks and processing and maintaining those data in a secure manner are critical to the Issuer's business operations. Increased information technology security threats and more sophisticated computer crimes intended to cause damage to management infrastructure or breach personal data pose a risk to the security of the Dolomiti Energia Group's systems and networks and the confidentiality, availability, and integrity of its data. The main threats may include above all violations to personal data protection in terms of data availability, integrity and diffusion and cyber attacks to central systems as well as attacks on exposed systems, such as public websites both impacting on asset's operations and services' provision.

The Dolomiti Energia Group continuously maintains and reinforces its cyber security management system both on operational technology and information technology including risk management policies, cyber security policies, processes, competencies and tools, also performing periodic audit and tests to assess internal system's adequacy to best practices and evolving technology and threats.

A failure or breach in security could expose the Dolomiti Energia Group and its customers, service providers and employees to risks of misuse of information or systems, the compromising of confidential information, loss of financial resources, and manipulation and destruction of data and operations disruptions, which in turn could adversely affect the Dolomiti Energia Group's reputation, competitive position, businesses and results of operations. Security breaches could also result in litigation, regulatory action, unauthorised release of confidential or otherwise protected information and corruption of data, as well as higher operational and other costs of implementing further data protection measures which could have a negative impact on the business, revenues, results of operations, financial condition and prospects of the Issuer and the Dolomiti Energia Group.

9. *Risks relating to legal proceedings or investigations by the authorities*

The Issuer and certain companies of the Dolomiti Energia Group are defendants in civil, tax, regulatory and administrative proceedings, which are incidental to their business activities, and may, from time to time, be subject to further litigation and/or to investigations by tax and other authorities. For a description of such proceedings, please refer to note 7.16 "Provision for current and non-current risk and charges" to the 2024 Consolidated Financial Statements. Although the Issuer has made provisions for such proceedings in its consolidated financial statements as at 31 December 2024, it is not able to predict the ultimate outcome of any of the claims currently pending against it or the other companies of the Dolomiti Energia Group, or future claims or investigations that may be brought against it or the other companies of the Dolomiti Energia Group, which may be in excess of those provisions. Furthermore, Dolomiti Energia Holding and the Dolomiti Energia Group may incur significant losses in addition to the amounts already provisioned, owing to: (i) uncertainty regarding the final outcome of any proceedings, claims or investigations; (ii) the occurrence of new developments that management was unable to take into consideration when evaluating the likely outcome of such proceedings, claims or investigations; (iii) emergence of new evidences and information; and (iv) the underestimation of probable future losses.

C. *Risks related to the Issuer's financial situation*

1. *The Dolomiti Energia Group has exposure to credit and counterparty risks arising from its commercial activity*

Credit and counterparty risks represent the Issuer's and the Dolomiti Energia Group's exposure to potential losses that may result from the non-fulfilment of obligations (both payment obligations and other contractual undertakings) undertaken by their counterparties. Notwithstanding the specific policies, procedures and mitigation measures adopted by the Dolomiti Energia Group to assess the counterparties' creditworthiness and to constantly monitor compliance with the exposure thresholds, as well as through adequate guarantees, there can be no assurance that the measures taken are effective in limiting the Dolomiti Energia Group's exposure to losses that which could adversely affect its business, financial condition and results of operations.

2. *Risks related to the Issuer's dependence on its subsidiaries to meet its payment obligations*

The operations of the Issuer are, and may be, carried out primarily through its subsidiaries, as well as entities in which it has, directly or indirectly, an interest but which it does not control, such as project companies and joint ventures. Therefore to meet its payment obligations, including its obligations with respect to the Notes the Issuer depends also on the earnings and cash flows of, and the distribution of funds from, these subsidiaries and entities. Generally, creditors of such entities, including trade creditors, secured and unsecured creditors, and beneficiaries of guarantees given by the entity, as well as preferred shareholders, if any, of the entity, will be entitled to the assets of that entity before any of those assets can be distributed to shareholders upon liquidation or winding up. As a result, the Issuer's obligations in respect of the Notes will, to the extent described above, be structurally subordinated to the prior payment of all the debts and other liabilities of the Issuer's direct and indirect subsidiaries and other entities, including the rights of trade creditors and preferred shareholders (if any), as well as contingent liabilities, all of which could be substantial.

Furthermore, any limitations on the Issuer's ability to receive funds from its subsidiaries or such other entities, and any enforcement of the guarantees issued by Dolomiti Energia Holding in favour of its subsidiaries could have an adverse effect on the business, revenues, results of operations, financial condition and prospects of the Issuer and the Dolomiti Energia Group.

3. *The Dolomiti Energia Group is subject to liquidity risk*

Liquidity risk concerns the inability to obtain the necessary financial resources, at acceptable economic terms, for the Dolomiti Energia Group's operations. The two main factors affecting the Dolomiti Energia Group's liquidity are (i) the financial resources generated or absorbed by operating and investing activities and (ii) the maturity of the Dolomiti Energia

Group's financial indebtedness. The liquidity level of the Dolomiti Energia Group may also be impaired by any inability to borrow from banks or in the capital markets, which is dependent, *inter alia*, on favourable market conditions as well as on credit rating attributed to the Issuer (see "*Risks related to Issuer's rating*" below). If sufficient cash resources are not available in the future for these or other reasons, the Dolomiti Energia Group may be unable to meet its funding requirements, which could materially and adversely affect its financial condition result of operations, and its ability to fulfill its obligations under the Notes.

4. *The Issuer's leverage may have significant adverse financial and economic effects on the Issuer*

As at 31 December 2024, the Dolomiti Energia Group had approximately Euro 393.86 million of net financial indebtedness. The Issuer's leverage could increase the Issuer's vulnerability to a downturn in its business or economic and industry conditions and have significant adverse consequences, including but not limited to: (i) limiting the Issuer's ability to obtain additional financing as well as further loans and new credit lines to fund the Dolomiti Energia Group's commercial, industrial and investment activities; (ii) requiring the dedication of a substantial portion of the Issuer's cash flow from operations to the payment of principal of, and interest on, the Issuer's indebtedness; (iii) limiting the Issuer's flexibility in planning for, or reacting to, changes in the Issuer's business, the competitive environment and the industry; (iv) significantly exposing the Issuer and the Dolomiti Energia Group to frequent refinancing exercises. Any of these or other consequences or events could have a negative impact on the business, revenues, results of operations, financial condition and prospects of the Issuer and the Dolomiti Energia Group.

5. *Dolomiti Energia Holding is exposed to interest rate risk arising from its financial indebtedness*

Dolomiti Energia Holding is subject to interest rate risk arising from its financial indebtedness, which may affect the cost of financing and/or the fair value of financial liabilities and therefore could have a material adverse effect on the business, revenues, results of operations and financial condition of the Issuer and the Dolomiti Energia Group. The interest rate risk varies depending on whether such indebtedness is at a fixed or floating rate. As at 31 December 2024, 65% of the Dolomiti Energia Group's borrowings were at a fixed rate, 16% were hedged with derivative instruments (interest rate swap plain vanilla) and the remaining 19% were at floating rate. See also paragraph "*Financing*" in section "*Information about the Issuer and the Dolomiti Energia Group*" below.

6. *The loan agreements entered into by the Issuer and companies belonging to the Dolomiti Energia Group contain restrictive covenants*

A significant portion of the Issuer's and the Dolomiti Energia Group's borrowings has been granted under agreements that, in line with market practice, provide for certain restrictive covenants, such as, *inter alia*, *pari passu* ranking clauses, negative pledges, change of control clauses and provisions limiting extraordinary transactions and the incurrence of any additional indebtedness exceeding specified thresholds. Failure to comply with any of these clauses could, unless a prior waiver is obtained or amendment made, constitute a default under the agreements and could result in the early termination of the relevant facility agreement. If this were to occur above the thresholds specified in "*Terms and Conditions of the Notes*" below, the cross-default provisions under the Notes would also be triggered and the Issuer could be required to repay the Notes in full. Any such scenario could have a negative impact on the business, revenues, results of operations, financial condition and prospects of the Issuer and the Dolomiti Energia Group.

7. *Risks related to Issuer's rating*

As at the date of this Prospectus, the long-term credit rating assigned to Dolomiti Energia Holding is "BBB+" (stable outlook) by Fitch. Fitch is established in the European Union and is registered under the CRA Regulation. As such, Fitch is included in the list of credit ratings agencies published by the European Securities and Markets Authority on its website available (<https://www.esma.europa.eu/credit-rating-agencies/cra-authorisation>) in accordance with the CRA Regulation.

Dolomiti Energia Holding's future ability to access capital markets, other financing instruments and related costs may depend, *inter alia*, on the rating assigned to it. Accordingly, a downgrade of the Issuer's rating might limit its ability to access capital markets and/or result in increase in its costs of funding and/or refinancing of debt with a consequent adverse impact on the business, revenues, results of operations and financial condition of Dolomiti Energia Holding and the Dolomiti Energia Group.

See also paragraph "*11. Credit ratings may not reflect all risks and may be lowered, suspended, withdrawn or not maintained*" below.

D. Risk relating to the specific characteristics of the Notes

1. *The Notes are fixed-rate securities and are vulnerable to fluctuations in market interest rates.*

The Notes will bear interest at a fixed rate. A holder of a security with a fixed interest rate is exposed to the risk that the price of such security falls as a result of changes in the current interest rate on the capital markets (“**Market Interest Rate**”). Although 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, the Market Interest Rate typically changes on a daily basis. As the Market Interest Rate changes, the price of fixed rate securities changes in the opposite direction. If the Market Interest Rate increases, the price of such security typically falls, until the yield of such security is approximately equal to the Market Interest Rate. Conversely, if the Market Interest Rate falls, the price of a security with a fixed interest rate typically increases, until the yield of such security is approximately equal to the Market Interest Rate. Investors should be aware that movements of the Market Interest Rate may have an adverse effect on the market price of the Notes.

2. *The Notes are subject to optional redemption*

The Notes contain optional redemption features, as set out in Conditions 6(b) (*Redemption for taxation reasons*), 6(c) (*Redemption at the option of the Issuer*) and 6(d) (*Redemption at the option of Noteholders*) 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 and the amount paid to Noteholders upon such a redemption may also be less than the then current market value of the Notes or the price at which such Noteholders purchased the Notes. This may also be true prior to any redemption period.

The Issuer may be expected to redeem the 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 replaced 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.

3. *“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 or the Co-Manager that the use of such proceeds for the funding of 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 (i) by any present or future applicable law or regulations, including, amongst others, Regulation (EU) 2020/852 on the establishment of a framework to facilitate sustainable investment (the “**EU Taxonomy Regulation**”) and the delegated regulations of technical screening criteria for the environmental objectives set out therein for climate change adaptation and mitigation objectives (the “**EU Taxonomy Regulation Delegated Acts**”) approved in principle by the EU Commission on 21 April 2021 and formally adopted on 4 June 2021 (the EU Taxonomy Regulation and the EU Taxonomy Regulation Delegated Acts, jointly, the “**EU Taxonomy Framework**”) or (ii) 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, the relevant Eligible Green Projects).

On 9 December 2021, a first delegated act on sustainable activities for climate change adaptation and mitigation objectives of the EU Taxonomy (the “**Climate Delegated Act**”) was published in the Official Journal and is applicable from 1 January 2022. With respect to the remaining environmental objectives, 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 adopted by the Commission on 27 June 2023. On 6 July 2021 the European Commission adopted the delegated act supplementing Article 8 of the EU Taxonomy Regulation which was then published in the Official Journal on 10 December 2021 and which 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 Regulation. It was published in the Official Journal on 15 July 2022 and it is applicable since 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.

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**”).

In the context of the public consultation on the renewed sustainable finance strategy, the European Commission launched a targeted consultation on the establishment of an EU Green Bond Standard, that builds and consults on the work of the Commission Technical Expert Group and has run between 12 June and 2 October 2020. On 19 October 2020, the European Commission published the Commission Work Programme 2021, in which the European Commission expressed the intention to deliver a legislative proposal by the end of the second quarter of 2021.

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 subject to its supervision. In this respect, on 28 February 2023, the European Parliament and the Council reached a political agreement on the Commission’s proposal for an EU Green Bond Standard. In particular, issuers of an EU Green Bond Standard would need to ensure that at least 85% of the funds raised by the bond are allocated to economic activities that align with the EU Taxonomy Regulation. The proposal was approved by the European Parliament on 5 October 2023 and by the Council on 23 October 2023. Consequently, on 30 November 2023, Regulation (EU) 2023/2631 (the “**EU Green Bond Standard Regulation**”) was published in the Official Journal of the EU. The EU Green Bond Standard Regulation is applicable as of 21 December 2024 with a transition period for certain requirements until 21 June 2026. Furthermore, on 6 April 2022 the European Commission adopted the Regulatory Technical Standards (“**RTS**”) to Regulation (EU) 2019/2088 (the “**Sustainable Finance Disclosure Regulation**” or “**SFDR**”) which applies from 1 January 2023.

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 the Delegated Regulation (EU) 2023/363 (the “**SFDR RTS 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 Commission Delegated Regulation (EU) 2022/1214 of 9 March 2022. The SFDR RTS 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.

In particular, 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. The EU Taxonomy Framework is nevertheless subject to further developments. Even if a definition or 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, should develop or be established, no assurance is or can be given to investors that any project or use, the subject of or related to, Eligible Green Projects will meet any or all investor expectations regarding such “green”, “sustainable” or other equivalently-labelled performance objectives (including those set out under the EU Taxonomy Framework) or that any adverse green, sustainable and/or other impacts will not occur during the implementation of any project or use the subject of, or related to, any Eligible Green Project towards which proceeds of the Notes are to be applied.

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 (or may not) 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 Framework. Any such consequences could have an adverse effect on liquidity and value of and return on the Notes.

As at the date of this Prospectus, the Issuer has published a Green Financing Framework (as defined in the section “*Use of Proceeds*” below). No assurance or representation is given as to the suitability or reliability for any purpose whatsoever of the Second Party Opinion and, in particular, with any Eligible Green Project to fulfil any environmental, sustainability and/or other criteria. For the avoidance of doubt, the Second Party Opinion is not, nor shall be deemed to be, incorporated in and/or form part of this Prospectus. The Second Party Opinion is not, nor should be deemed to be, a recommendation by the Issuer, the Joint Bookrunners, the Co-Manager or any other person to buy, sell or hold the Notes. The Second Party Opinion is only current as of the date on which it is issued.

Prospective investors must determine for themselves the relevance of the Second Party Opinion and/or the information contained therein and/or the SPO Provider for the purpose of any investment in the Notes.

The Notes will not be compliant with the EU Green Bond Standard Regulation and are only intended to comply with the requirements and processes in the Green Financing Framework. It is not clear if the establishment of the “European Green Bond” or “EuGB” label and the optional disclosures regime for bonds issued as “environmentally sustainable” under the EU Green Bond Standard Regulation could have an impact on investor demand for, and pricing of, green use of proceeds bonds that do not comply with the requirements of the EuGB label or the optional disclosures regime, such as the Notes. It could result in reduced liquidity or lower demand or could otherwise affect the market price of the Notes.

While it is the intention of the Issuer to apply an amount equivalent to the proceeds of the Notes in, or substantially in, the manner described in section “*Use of Proceeds*”, there can be no assurance that the relevant project(s) or use(s) the subject of, or related to, any Eligible Green Projects (either resulting from the original application of the proceeds of the Notes or a subsequent reallocation of such proceeds) 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 applied for the Eligible Green Projects. Nor can there be any assurance that (i) the Eligible Green Projects will be completed within any specified period or at all, (ii) with the results or outcome as originally expected or anticipated by the Issuer, or (iii) the originally designated green project will not be the potentially or actually disqualified as such. There is no direct contractual link between the Notes and the targets of the Issuer. Any such event or failure by the Issuer will not constitute an Event of Default under the Notes.

Any such event or failure to apply an amount equal to the proceeds of the issue of the Notes for any Eligible Green Project as aforesaid and/or withdrawal of the Second Party Opinion attesting that the Issuer is not complying in whole or in part with any matters for which the Second Party Opinion is opining on and/or the Notes no longer being listed or admitted to trading on any stock exchange or securities market, as aforesaid, may: (i) have a material adverse effect on the value of the Notes; and/or (ii) result in adverse consequences for certain investors with portfolio mandates to invest in green assets; and/or (iii) limit Issuer’s access to market relating to “green” or other equivalently-labelled instruments.

4. *Payments in respect of the Notes may in certain circumstances be made subject to withholding or deduction of tax*

All payments in respect of Notes will be made free and clear of withholding or deduction for, or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or on behalf of the Republic of Italy or any political subdivision thereof or any authority therein or thereof having power to tax, unless such withholding or deduction is required by law. In that event, the Issuer shall (subject to the exceptions set out in Condition 8 (*Taxation*)) pay such additional amounts as will result in the Noteholders receiving such amounts as they would have received in respect of such Notes had no such withholding been required.

As more fully set out in Condition 8 (*Taxation*), the Issuer shall not be liable in certain circumstances to pay any additional amounts to Noteholders, including circumstances where any payment, withholding or deduction is required pursuant to Decree No. 239 on account of Italian substitute tax, as defined therein in relation to interest or premium payable on, or other income deriving from, the Notes.

Also, 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.

Furthermore, and without prejudice to the above, the tax legislation of the Noteholders’ Member State may have an impact on the income received from the Notes.

5. *The Notes are unsecured*

The Notes will be (subject to “*Terms and Conditions of the Notes – Negative Pledge*”) unsecured obligations of the Issuer. 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 are unsecured and, although they restrict the giving of security by the Issuer, and its Subsidiaries over Relevant Indebtedness, a number of exceptions apply, as more fully described in “*Terms and Conditions of the Notes – Negative Pledge*”. Where security has been granted over assets of the Issuer to secure indebtedness, in the event of any insolvency or winding-up of the Issuer, such secured indebtedness will rank in priority over the Notes and other unsecured indebtedness of the Issuer in respect of such assets.

6. *Put Event*

Upon the occurrence of one or more Put Event (as defined in “*Terms and Conditions of the Notes*” below) relating to the Issuer, subject to the provisions of the Terms and Conditions, each Noteholder will have the right to require the Issuer to redeem all the Notes held by such Noteholder at 100 per cent. of their principal amount together with interest accrued up to but excluding the Put Event Redemption Date (as defined in “*Terms and Conditions of the Notes*”). The Issuer shall redeem on the Put Event Redemption Date, if so requested by the holders of at least 30% in principal amount outstanding of the Notes on the Put Event Response Date (as defined in “*Terms and Conditions of the Notes*”), all of the Notes held by Noteholders that request redemption at the Put Event Redemption Amount (as defined in “*Terms and Conditions of the Notes*”). However, it is possible that the Issuer will not have sufficient funds at the time of the Put Event Redemption Date to make the required redemption of Notes. If there are not sufficient funds for the redemption, the relevant 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.

Also, if any holder does not request early redemption on or before the Put Event Response Date, such holder shall be deemed to have waived its rights under this Condition 6(d) (*Redemption at the option of Noteholders upon the occurrence of a Put Event*) to request early redemption of all Notes held by such holder in respect of such Put Event (but not in respect of any subsequent Put Event).

7. *Upon the occurrence and continuation of an Event of Default, the Notes may become immediately due and payable prior to maturity save that they will automatically become immediately due and payable in the case of Condition 9(a) numbers (1), (5) and (6)(ii)*

The Conditions provide that, upon the occurrence and continuation of an Event of Default other than Event of Default 9(a), 9(e) (and only in respect of winding up or dissolution of the Issuer) and 9(f)(ii) (if commenced in respect of the Issuer), the Notes may become immediately due and payable if any Noteholder, by written notice addressed to the Issuer and delivered to the Issuer or to the specified office of the Paying Agent and specifying one or more of the Events of Default to which such notice relates (each such notice in respect of each Event of Default specified therein (even if contained in a single document), a separate “**Acceleration Request**”), declare that all (but not some only) of the Notes are immediately due and payable at their principal amount together (if applicable) with accrued interest without any further action or formality.

The abovementioned effect shall take place upon the receipt of Acceleration Requests by or on behalf of the Issuer from Noteholders holding not less than 30% in aggregate principal amount of the Notes then outstanding specifying the same Event of Default or the delivery by the Issuer or, where appointed, by the Representative of the Noteholders to the specified office of the Paying Agent of a notice that it accepts any Acceleration Request (or more than one).

Noteholders should be aware that, without prejudice to the above, in the case of Event of Default 9(a), 9(e) (and only in respect of winding up or dissolution of the Issuer) and 9(f)(ii) (if commenced in respect of the Issuer), the Notes will automatically become immediately due and payable without further action or formality.

A Representative of the Noteholders may be appointed pursuant to Condition 11 in order to represent the Noteholders’ interests under the Conditions and to give effect to resolutions passed at a meeting of the Noteholders.

8. *Risks relating to exchange rates and exchange controls*

The Issuer will pay principal and interest on the Notes in Euro. This entails certain risks relating to currency conversions if an investor’s financial activities are denominated principally in a currency or currency unit other than Euro (the “**Investor’s Currency**”). These include the risk that exchange rates may change significantly (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 (i) the Investor’s Currency-equivalent yield on the Notes, (ii) the Investor’s Currency-equivalent value of the principal payable on the Notes and (iii) 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. As a result, investors may receive less interest or principal than expected, or no interest or principal.

9. *The Terms and Conditions of the Notes could be amended by the Noteholders’ meeting*

The Terms and Conditions of the Notes contain provisions for convening 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 and vote at the relevant meeting and Noteholders or were not

represented in a manner contrary to the majority. As a result, a Noteholder is subject to the risk of being outvoted and losing rights against the Issuer under the Notes, 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 of the Notes in accordance with such provisions.

Any such modifications to the Notes may have an adverse impact on Noteholders' rights and on the market value of the Notes. See also "*Risk Factors – Noteholders' meeting provisions may change by operation of law or because of changes in the Issuer's circumstances*" below.

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

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, 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 contained in the Terms and Conditions will correctly reflect the provisions applicable to Noteholders' meetings at any future date during the life of the Notes. Any of the above changes could reduce the ability of Noteholders to influence the outcome of any vote at a Noteholders' meeting and, as described in further detail in the risk factor headed "*The Terms and Conditions of the Notes could be amended by the Noteholders' meeting*" above, the outcome of any such vote will be binding on all Noteholders, including dissenting and abstaining Noteholders, and may have an adverse impact on Noteholders' rights and on the market value of the Notes.

11. *Credit ratings may not reflect all risks and may be lowered, suspended, withdrawn or not maintained*

The Notes have been rated by Fitch, which is established in the European Union and registered under the CRA Regulation as set out in the list of credit rating agencies registered in accordance with the CRA Regulation published on the website of the ESMA pursuant to the CRA Regulation (for more information please visit the ESMA's website). These ratings may not reflect the potential impact of all risks related to structure, market, additional factor discussed above and other factors that may affect the value of the Notes or the standing of the Issuer.

A rating is not a recommendation to buy, sell or hold securities and any rating agency may revise, suspend or withdraw at any time the relevant rating assigned by it if, in the sole judgement of the relevant rating agency, among other things, the credit quality of the Notes or, as the case may be, the Issuer has declined or is in question. In addition, there is no guarantee that any ratings of the Notes and/or the Issuer will be maintained by the Issuer following the date of this Prospectus or that one or more rating agencies other than Fitch will assign ratings to the Notes. If any rating assigned to the Notes and/or the Issuer, including any unsolicited credit rating, is assigned at a lower level than expected or subsequently is revised lower, suspended, withdrawn or not maintained by the Issuer, the market value of the Notes may be reduced.

In addition, rating agencies regularly reassess the methodologies used to measure the creditworthiness of companies and securities. Any adverse changes of such methodologies may materially and adversely affect the Issuer's operations or financial condition, the Issuer's willingness or ability to leave individual transactions outstanding and adversely affect the Issuer's capital market standing.

In particular, there might be changes in the rating methodologies for instruments such as the Notes. As a consequence of such reassessments in rating criteria, the Notes ratings may be modified. If the Notes are downgraded, they may be subject to a higher risk of price volatility than higher-rated securities and their market value may decline.

In general, European regulated investors are restricted under the CRA Regulation from using credit ratings for regulatory purposes in the EEA, unless such ratings are issued by a credit rating agency established in the EEA and registered under the CRA Regulation (and such registration has not been withdrawn or suspended, subject to transitional provisions that apply in certain circumstances while the registration application is pending). Such general restriction will also apply in the case of credit ratings issued by third-country non-EEA credit rating agencies, unless the relevant credit ratings are endorsed by an EEA registered credit rating agency or the relevant third-country rating agency is certified in accordance with the CRA Regulation (and such endorsement action or certification, as the case may be, has not been withdrawn or suspended). This may result in European regulated investors selling the Notes which may impact the value of the Notes and any secondary market. The list of registered and certified rating agencies published by the ESMA on its website in accordance with the CRA Regulation is not conclusive evidence of the status of the relevant rating agency included in such list, as there may be delays between certain supervisory measures being taken against a relevant rating agency and the publication of the updated ESMA list.

If the status of the rating agency rating the Notes changes for the purposes of the CRA Regulation, relevant regulated investors may no longer be able to use the rating for regulatory purposes in the EEA, as applicable, and the Notes may have a different regulatory treatment, which may impact the value of the Notes and their liquidity in the secondary market.

12. *Risks relating to changes in tax laws or regulations or in positions by the relevant Italian authority regarding the application, administration or interpretation of tax laws or regulations*

Tax laws are complex and subject to subjective evaluations and interpretative decisions, and the Issuer will be periodically subject to tax audits aimed at assessing its compliance with direct and indirect taxes. The tax authorities may not agree with its interpretations of, or with the positions the Issuer has taken or intends to take on, tax laws applicable to its ordinary activities and extraordinary transactions. In case of objections by the tax authorities to its interpretations, the Issuer could face long tax proceedings that could result in the payment of penalties or sanctions and have a material adverse effect on its operating results, business and financial condition. The Issuer may also inadvertently or for reasons beyond its control fail to comply with certain tax laws or regulations in connection with a particular transaction. This may have a negative tax impact and may also result in the application of penalties or sanctions. The Issuer cannot therefore rule out that claims by the tax authorities may give rise to burdensome and long tax litigation and to the payment of significant amounts for taxes, penalties and interest for late payment. This might negatively affect the Issuer's economic and financial condition.

E. *Risks relating to the Offering or admission to trading of the Notes*

1. *The market value of the Notes could decrease if the creditworthiness of the Issuer worsens or is perceived to worsen*

If any of the risks regarding the Dolomiti Energia Group described herein materialises, then the Issuer is less likely to be in a position to fully perform all obligations under the Notes when they fall due, and the market value of the Notes will suffer. In addition, even if the Issuer is not actually less likely to be in a position to fully perform all obligations under the Notes when they fall due, market participants could nevertheless have a different perception. In addition, the market participants' estimation of the creditworthiness of corporate debtors in general or debtors operating in the same business areas as the Dolomiti Energia Group could adversely change and have resulting effects on the perceptions of Dolomiti Energia Group's creditworthiness, whether warranted or otherwise.

Furthermore, changes in accounting standards may lead to adjustments in the relevant accounting positions of the Dolomiti Energia Group which could have an adverse effect on the Dolomiti Energia Group's financial condition, which could in turn affect the market value of the Notes.

2. *An active and liquid trading market for the Notes may not develop or be maintained and the trading market for debt securities may be volatile and may be adversely affected by many events*

The Notes represent a new issue of securities which may not be widely distributed and for which there is currently no established trading market. Although the Issuer has applied for admission of the Notes to trading on the Regulated Market and the MOT, there can be no assurance that a market for the Notes will develop or, if it does develop, that it will continue or be liquid, thereby enabling investors to sell their Notes when desired, or at all, or at prices they find acceptable.

The development or continued liquidity of any secondary market for the Notes will be affected by a number of factors including prevailing interest rates, the market for similar securities, general economic conditions and the creditworthiness of the Issuer as well as other factors such as the time remaining to maturity of the Notes, the outstanding amount of the Notes and the redemption features of the Notes. Such factors will also affect the market value of the Notes.

Investors may not be able to sell Notes readily or at prices that will enable investors to realise their anticipated yield.

Furthermore, the market for debt securities issued by the Issuer is influenced by a number of interrelated factors, including economic, financial and political conditions and events in Italy and Ireland, as well as economic conditions and, to varying degrees, market conditions, interest rates, currency exchange rates and inflation rates in other European and other industrialised countries. There can be no assurance that events in Europe or elsewhere will not cause market volatility or that such volatility will not adversely affect the market price of the Notes or that economic and market conditions will not have any other adverse effects. Accordingly, the price at which an investor will be able to sell the Notes prior to maturity may be discounted, even substantially, from the Issue Price or the purchase price paid by such investor.

3. *Transfers of the Notes may be restricted, which may adversely affect the secondary market liquidity and/or trading prices of the Notes*

The ability to transfer the Notes may also be restricted by securities laws or regulations of certain countries or regulatory bodies. The Notes have not been and will not be, registered under the Securities Act or any state securities laws or the securities laws of any other jurisdiction in the United States. Noteholders may not offer the Notes in the United States,

except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and applicable state securities laws. The Notes are in bearer form and are subject to U.S. tax law requirements 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. Treasury regulations. In addition, transfers to certain persons in certain other jurisdictions may be limited by law, or may result in the imposition of penalties or liability. The Notes are not being offered, sold or advertised, directly or indirectly, in, into or from Switzerland to Swiss Retail Clients. Neither this Prospectus nor any offering materials relating to the Notes may be made available to Swiss Retail Clients in or from Switzerland. The above restrictions may adversely affect a Noteholder's ability to resell the Notes on the secondary market and therefore the trading prices of the Notes. For a description of restrictions which may be applicable to transfers of the Notes, see section "*Sale and Offer of the Notes*" below.

4. *The Offering Period may be extended or amended, and the Offering may be terminated or withdrawn*

The Offering Period may be extended or amended, and the Offering may be terminated or withdrawn.

The Issuer together with the Placement Agents has the right to extend or amend the Offering Period and to terminate, postpone or withdraw the Offering for a number of reasons, including a failure to satisfy the Minimum Offer Condition or any extraordinary change in the political, financial, economic, regulatory or currency situation of the markets in which the Dolomiti Energia Group operates that could have a materially adverse effect on the conditions of the Dolomiti Energia Group and its business activities. See section "*Sale and Offer of the Notes*" below.

5. *The Notes are subject to inflation risks*

Inflation risk is the risk of future money depreciation and of the real yield from an investment consequently being reduced by inflation. In particular, the higher the rate of inflation is, the lower the real yield of a Note will be and, as a result, if the inflation rate is equal to or higher than the nominal yield, the real yield is zero or even negative. Although worldwide interest rates are currently low, any increases in such interest rates would reduce the real amount of a Noteholder's return on an investment in the Notes.

6. *The Notes are subject to transaction costs and charges*

When Notes are purchased or sold, several types of incidental costs (including transaction fees and commissions) are incurred in addition to the purchase or sale price of the Notes. These incidental costs may significantly reduce or eliminate any profit from holding the Notes. Credit institutions as a rule charge commissions which are either fixed minimum commissions or pro-rata commissions, depending on the order value. To the extent that additional – domestic or foreign – parties are involved in the execution of an order, including, but not limited to, domestic dealers or brokers in foreign markets, Noteholders may also be charged for the brokerage fees, commissions and other fees and expenses of such parties (third party costs).

7. *The Notes may have no established trading market*

The Notes may have no established trading market when issued and one may never develop (see paragraph "*An active and liquid trading market for the Notes may not develop or be maintained*" above). If a market does develop, it may not be very liquid and, consequently, 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. Illiquidity may have a severely adverse effect on the market value of the Notes.

The liquidity and market value of the Notes may also be significantly affected by factors such as variations in Dolomiti Energia Group's annual and interim results, news announcements or changes in general market conditions. In addition, broad market fluctuations and general economic and political conditions may adversely affect the market value of the Notes, regardless of the actual performance of the Dolomiti Energia Group.

8. *The Notes may be delisted in the future*

Application has been made for the Notes to be admitted the Official List and for trading on the Regulated Market and on the MOT. The Notes may subsequently be delisted despite the best efforts of the Issuer to maintain such listing and, although no assurance is made as to the liquidity of the Notes as a result of listing, any delisting of the Notes may have a material adverse effect on a Noteholder's ability to resell the Notes on the secondary market.

PRESENTATION OF FINANCIAL AND CERTAIN OTHER INFORMATION

The consolidated financial statements of the Issuer as of and for the year ended 31 December 2024, which have been prepared in accordance with IFRS (the “**2024 Consolidated Financial Statements**”) and audited by PricewaterhouseCoopers S.p.A. (“**PwC**”) as stated in their report issued on 14 April 2025, the consolidated financial statements of the Issuer as of and for the years ended 31 December 2023, which have been prepared in accordance with IFRS (the “**2023 Consolidated Financial Statements**”) and audited by PwC as stated in their report issued on 11 April 2024, and the unaudited interim condensed consolidated financial statements as at and for the six months ended on 30 June 2025, including unaudited comparative information for the six months ended 30 June 2024, prepared in accordance with the International accounting Standard 34 “Interim Financial Reporting” (the “**2025 Half-yearly Unaudited Consolidated Financial Statements**”) reviewed by EY S.p.A. (“**EY**”) as stated in their report issued on 8 August 2025, are incorporated by reference in this Prospectus. The Issuer’s accounting reference date is 31 December.

Financial data of the Issuer included in this Prospectus have been derived from the 2023 Consolidated Financial Statements, the 2024 Consolidated Financial Statements and the 2025 Unaudited Half-yearly Consolidated Financial Statements.

Alternative performance indicators

This Prospectus and the documents incorporated by reference in this Prospectus contain certain alternative performance indicators that, although not prepared in accordance with IFRS, are used by the management of the Issuer to monitor the Dolomiti Energia Group’s financial and operating performance (the “**Alternative Performance Indicators**”). In particular:

- **EBITDA (or Gross Operating Margin):** is an alternative measure of operating performance, calculated as Profit/(Loss) for the period adjusted for the following consolidated comprehensive income statement line-items: (i) Taxes; (ii) Financial charges; (iii) Financial income; (iv) Amortization, depreciation allocation and write-down, and (v) Net writeback (write-down) of receivables.

The following table sets forth the reconciliation of EBITDA - Gross operating margin to our Profit/(Loss) for the period for each of the periods indicated:

<i>(In thousands of Euro)</i>	For the year ended 31 December		For the six month period ended 30 June
	2024	2023	2025
			<i>(Unaudited)</i>
Profit/ (Loss) for the period	441,269	231,993	148,881
Taxes	162,471	82,416	63,915
Financial charges	15,747	23,697	11,809
Financial income	(13,621)	(12,808)	(7,691)
Amortisation, depreciation, allocations and write-down	64,705	63,701	34,945
Net write back (write-down) of receivables	7,899	3,600	2,240
EBITDA - Gross operating margin	678,470	392,599	254,099

- **Net Financial Indebtedness:** it identifies the Group net financial indebtedness calculated in accordance with the document 32-382-1138 “Guidelines on disclosure obligations” published by ESMA on 4 March, the adoption of which was also recommended by CONSOB through the warning notice No. 5/21 of 29 April 2021. Net Financial Indebtedness’s reconciliation with the financial statements line items is provided in the notes to the financial statements included by reference in this Prospectus.

It should be noted that:

- the Alternative Performance Indicators are based exclusively on historical data and are not indicative of the future performance;
- the Alternative Performance Indicators are not prepared in accordance with IFRS or any other generally accepted accounting principles, and they have not been subject to audit or review;
- the Alternative Performance Indicators are non-GAAP financial measures and are not recognized as measure of performance or liquidity under IFRS or any other generally accepted accounting principles, and should not be recognized as alternative to performance measure derived in accordance with IFRS or any other generally accepted accounting principles;

- (iv) the Alternative Performance Indicators should be read together with financial information of the Issuer and the Dolomiti Energia Group taken from the financial statements incorporated by reference in this Prospectus;
- (v) since all companies do not calculate Alternative Performance Indicators in an identical manner, the presentation of the Issuer and the Dolomiti Energia Group may not be consistent with similar measures used by other companies. Therefore, undue reliance should not be placed on these measures;
- (vi) the Alternative Performance Indicators and definitions used herein are consistent and standardised for all the period for which financial information in this Prospectus are included; and
- (vii) the Alternative Performance Indicators are not subject to the auditors review.

INFORMATION INCORPORATED BY REFERENCE

The following documents which have been previously published or published simultaneously with this Prospectus and have been filed with the Central Bank of Ireland shall be incorporated by reference in, and form part of, this Prospectus:

- (a) the 2023 Consolidated Financial Statements and the English translation of the relevant auditors' report;
- (b) the 2024 Consolidated Financial Statements and the English translation of the relevant auditors' report;
- (c) the 2025 Half-yearly Unaudited Consolidated Financial Statements and the English translation of the relevant auditors' review report.

Such documents are available, without charge, on the Issuer's Website, as follows:

- (i) as to the 2023 Consolidated Financial Statements:

https://www.gruppodolomitienergia.it/dam/corporate/documents/risorse-deh/DEH%202023%20EN_lock.pdf;

- (ii) as to the 2024 Consolidated Financial Statements:

https://www.gruppodolomitienergia.it/dam/corporate/documents/risorse-deh/DEH%202024%20EN_lock.pdf;

- (iii) as to the 2025 Half-yearly Unaudited Consolidated Financial Statements:

https://www.gruppodolomitienergia.it/dam/corporate/documents/risorse-deh/bilancio-2025/Bilancio_intermedio_abbreviato_30_giugno_2025_EN.pdf.

Any statement contained in this Prospectus or in any of the documents incorporated by reference in, and forming part of, this Prospectus shall be deemed to be modified or superseded for the purpose of this Prospectus to the extent that a statement contained in any document subsequently incorporated by reference, by way of supplement prepared in accordance with Article 23 of the Prospectus Regulation, modifies or supersedes such statement.

Cross-reference Lists

The following table shows where the information incorporated by reference in this Prospectus can be found in the above-mentioned documents. The page numbers referred to in the cross-reference list below refer to the page numbers in the electronic PDF document.

2023 Consolidated Financial Statements	Page(s)
Consolidated Statement of Financial Position	p. 190
Consolidated Comprehensive Income Statement	p. 191
Consolidated Cash Flow Statement	pp. 192-193
Consolidated statement of changes in Shareholders' Equity	pp. 194-195
Explanatory notes	pp. 196-274
Certification of the Consolidated Financial Statements	p. 275
Board of Statutory Auditors' Report	pp. 278-280
Independent Auditor's Report	pp. 281-287

2024 Consolidated Financial Statements	Page(s)
Consolidated Statement of Financial Position	p. 340

Consolidated Comprehensive Income Statement	p. 341
Consolidated Cash Flow Statement	pp. 342-343
Consolidated statement of changes in Shareholders' Equity	pp. 344-345
Explanatory notes	pp. 346-422
Certification of the Consolidated Financial Statements	p. 423
Board of Statutory Auditors' Report	pp. 426-428
Independent Auditor's Report	pp. 429-435

2025 Half-yearly Unaudited Consolidated Financial Statements	Page(s)
Consolidated Statement of Financial Position	p. 19
Consolidated Statement of Comprehensive Income	p. 20
Consolidated Statement of Cash Flows	p. 21
Consolidated statement of changes in Equity	p. 22
Notes to the Financial Statement	pp. 23-63
Independent Auditor's review Report	pp. 65-67

The English translation of the auditors' reports on the above annual financial statements are incorporated by reference in this Prospectus in their entirety.

Any information which is not contained within the page numbers of the documents specified above is not incorporated by reference in this Prospectus and is either not relevant to investors or is covered elsewhere in this Prospectus, in accordance with Article 19 of the Prospectus Regulation.

Copies of the documents specified above as containing information incorporated by reference in this Prospectus have been filed with Euronext Dublin and may be inspected, free of charge, at the specified offices of the Paying Agent, on the Euronext Dublin Website and on the Issuer's Website.

The information on the Issuer's Website, as well as any information on any other website mentioned in this Prospectus does not form part of this Prospectus and has not been scrutinised or approved by the Central Bank of Ireland unless specific information is expressly incorporated by reference herein.

TERMS AND CONDITIONS OF THE NOTES

The following is the text of the terms and conditions of the Notes (the “Conditions”) contained in the prospectus (the “Prospectus”) prepared by Dolomiti Energia Holding S.p.A. in accordance with Article 6.3 of Regulation (EU) 2017/1129, as amended, and approved by the Central Bank of Ireland on 18 September 2025. In these Conditions, references to the “holder” of the Notes are to the ultimate owners of the Notes, dematerialised and evidenced by book entries with Euronext Securities Milan in accordance with the provisions of (i) the Financial Law and implementing regulations and (ii) the joint regulation of CONSOB and the Bank of Italy dated 13 August 2018 and published in the Official Gazette no. 201 of 30 August 2018, as subsequently amended and supplemented from time to time.

The up to Euro 200,000,000 Senior Unsecured Green Fixed Rate Notes due 9 October 2030 (the “Notes”, which expression includes any further notes issued pursuant to Condition 12 (*Further issues*) and forming a single series therewith) of Dolomiti Energia Holding S.p.A. (the “Issuer”) are issued on or about 9 October 2025 (the “Issue Date”). The aggregate principal amount of the Notes may be increased to up to Euro 300,000,000 if the Upsize Option (as defined below) is exercised by the Issuer.

The issue of the Notes was authorised by a resolution of the Board of Directors of the Issuer dated 11 September 2025, notarised by Notary Public Rita Fochesato with *repertorio* and *raccolta* 35972/18424, registered with the Companies’ Register of Trento on 15 September 2025.

As at the date of the Prospectus (provided that these shall be deemed confirmed at the Issue Date):

- (a) the paid-up share capital of the Issuer is equal to Euro 411,496,169.00, consisting of 411,496,169 ordinary shares with a nominal value of Euro 1.00 each; and
- (b) the amount of Issuer’s reserves is equal to Euro 813,156,000.

The corporate object of the Issuer, as set out in Article 4 of its by-laws, is as follows:

“Organize the technical, economic, financial, and human resources for the design, construction, and management of facilities, as well as the procurement, management, and operation of services in the energy, environmental, and telecommunications sectors, in the municipalities of the Trentino-Alto Adige Region and in any other location of its interest, including abroad.

These activities may be carried out both on its own behalf and on behalf of third parties.

The Company pursues its corporate purpose by operating both directly and through subsidiaries and/or affiliates; therefore, holding shares, including majority stakes, in other service companies is an integral part of its corporate purpose, within the limits and in compliance with the relevant regulations.

The Company's scope of operations includes, in particular, but is not limited to, the following activities and services: the complete water cycle, including chemical, physical, and bacteriological analysis and related sales activities; the purchase, import, production, transport, distribution, measurement, and sale of electricity; the purchase, import, storage, distribution, and sale of combustible gases, heat, and energy fluids in general; the collection, transportation, and disposal of municipal, special, and hazardous waste; roads, parking, and other territorial infrastructures; territorial; environmental protection and restoration, and related defense and plumbing works; environmental hygiene; air conditioning, climate control, and heating services, including boiler operation and maintenance; management of third-party boilers and air conditioning systems; global service activities for public and private entities; transport of goods, including on behalf of third parties; telecommunications; marketing of products and services related to the above-mentioned activities; any other public service, even if not of industrial relevance.

The Company may produce, process, and market items pertaining to its corporate purpose, including water packaged for human consumption.

In its areas of interest, the Company promotes and implements organizational models for managing the various phases of the above-mentioned industrial processes.

To achieve its corporate purpose and to contribute to the socioeconomic development of the communities located in the area, the Company may: perform all industrial, commercial, financial, and real estate transactions, in any way connected to it and/or deemed useful; issue sureties and collateral, obtain loans, acquire assets under financial leases, acquire, transfer, and exploit industrial patents, patents, and inventions; acquire, in any form, participations and interests in other related or similar companies and businesses, formed or to be formed; enter into collaboration agreements with Universities, Institutes, and Research Institutions, and, in general, undertake any transaction necessary or useful to achieving the corporate purpose; participate in tenders, possibly also in collaboration with other entities, form or become associated in

participation and temporary business associations; also operate in the transport and road haulage sector for third parties, either directly or by entrusting this activity to companies registered in the Register of Transport Operators for third parties; promote and manage professional training centers for personnel in the sectors included in the corporate purpose.

With regard to the design and construction of instrumental works and systems the Company carries out its activities within the limits permitted by applicable law.”

The Issuer and The Bank of New York Mellon SA/NV, Milan Branch as paying agent (whose office is presently Via Mike Bongiorno 13, 20124 Milan, Italy), the **“Paying Agent”** which expression shall include all persons for the time being the paying agent with respect to the Notes) entered into a paying agency agreement dated 18 September 2025 (the **“Paying Agency Agreement”**). Copy of the Paying Agency Agreement (i) is available for inspection by Noteholders during usual business hours at the specified office of the Paying Agent for the time being and the other Paying Agents that might be appointed from time to time; or will, at the option of the Paying Agent, be available by email at a Noteholder’s request (subject to provision of proof of holding satisfactory to the Paying Agent), in each case, during usual business hours and upon reasonable notice on any weekday (excluding Saturdays, Sundays and public holidays) and (ii) is available for inspection by Noteholders during usual business hours at the registered office of the Issuer. The Noteholders are entitled to the benefit of, are bound by, and are deemed to have notice of, all the provisions of the Paying Agency Agreement and are deemed to have notice of those provisions of the Paying Agency Agreement applicable to them.

1. Definitions and interpretation

(a) Definitions: in these Conditions:

“Accrual Period” means the relevant period for which interest is to be calculated (from and including the first such day to but excluding the last).

“Affiliate” means, at any time and with respect to any Person (the **“First Person”**), any other Person that as such time directly or indirectly through one or more intermediate Person controls or is controlled by, or is under common control with, the First Person.

“Business Day” means a day (excluding Saturdays and Sundays) which is not a public holiday or a bank holiday in Dublin and Milan and which is a T2 Settlement Day.

“Change of Control” shall be deemed to occur if more than 50% of the voting rights exercisable at a general meeting of the Issuer is acquired by any Person or Persons (other than Reference Shareholders or a Public Entity acting in concert with any Reference Shareholder(s)) acting in concert.

“Concession” means a concession, an authorisation or other statutory provision or an administrative instrument, whether or not documented in a contract, or similar arrangements, pursuant to which an entity is entrusted by one or more public national or local authorities or entities (including, but not limited to, ministries, provinces or municipalities) with the management of public services (*servizi pubblici* pursuant to Italian law) and/or public utility services/activities (*servizi di pubblica utilità/opera di pubblica utilità* pursuant to Italian law) including, without limitation, (i) waste management services (including, but not limited to, waste collection and treatment and municipal cleaning), (ii) integrated water services, (iii) gas distribution and supply (including, but not limited to, the provision of district heating and heat management), (iv) electricity generation and co-generation (including, but not limited to, distribution), (v) hydroelectric activities and (vi) the construction (if any), management and operation of related plants and similar facilities and services.

“Concession Event” shall be deemed to occur if at any time:

- (i) one or more of the Concessions granted to the Issuer or to any of its Subsidiaries is terminated or revoked prior to the original stated termination date or otherwise expires at its original stated termination date(s) and has not been extended or renewed; and
- (ii) such Concession or Concessions, taken together, account for at least 30 per cent. of the Consolidated Revenues or Consolidated Non Current Assets,

provided that the prorogatio regime to which a Concession may be subject between its scheduled expiry date and the extension, renewal or new award of such Concession will not constitute a Concession Event.

“Consolidated Non Current Assets” means, with respect to any date, the consolidated total non-current assets of the Dolomiti Energia Group, as reported in the most recently published Consolidated Financial Statements.

“Consolidated Financial Statements” means the audited consolidated financial statements of the Dolomiti Energia Group and the related explanatory notes approved by the Issuer’s competent corporate body.

“Consolidated Revenues” means, with respect to any date, the consolidated total revenues of the Dolomiti Energia Group, as reported in the most recently published Consolidated Financial Statements.

“Dolomiti Energia Group” means the Issuer and its Subsidiaries.

“ESM Accountholders” means any authorized financial intermediary institution entitled to hold accounts on behalf of its customers with Euronext Securities Milan including any depository banks appointed by Euroclear and Clearstream, Luxembourg.

“Euronext Dublin Website” means the website of Euronext Dublin at www.euronext.com/en/markets/dublin.

“Event of Default” has the meaning given to it in Condition 9 (*Events of Default*).

“Extraordinary Resolution” means a resolution passed at a meeting of the Noteholders duly convened and held in accordance with the applicable provisions of the Italian Civil Code.

“Financial Services Act” means the Legislative Decree No. 58 of 24 February 1998, as amended.

“Fitch” means Fitch Ratings Ireland Limited Sede Secondaria Italiana or any of its Affiliates or successors carrying on the business of assigning credit ratings to persons in Italy.

“Indebtedness for Borrowed Money” means any indebtedness (whether being principal, premium, interest or other amounts), which is in the form of, or represented or evidenced by, bonds, notes, debentures or other securities or any borrowed money or any liability under or in respect of any acceptance or acceptance credit, excluding, for the avoidance of doubt, any indebtedness deriving from the mark-to-market of derivatives on commodities.

“Interest Payment Date” means 9 April and 9 October in each year, commencing on 9 April 2026.

“Interest Period” means the period beginning on and including the Issue Date and ending on but excluding the first Interest Payment Date and each successive period beginning on and including an Interest Payment Date and ending on but excluding the next succeeding Interest Payment Date.

“Interest Rate, Yield and Redemption Prices Notice” means the 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 RIS of Euronext Dublin (<https://direct.euronext.com/#/>) prior to 29 September 2025 at 09:00 (CET).

“Investment Grade Rating” means any credit rating assigned by a Rating Agency which is, or is equivalent to, any of the following categories:

- (i) with respect to S&P and Fitch, from and including AAA to and including BBB-;
- (ii) with respect to Moody’s, from and including Aaa to and including Baa3,

or, in each case, any equivalent successor categories.

“Issuer’s Website” means the website of the Issuer at <https://www.gruppodolomitienergia.it>.

“Italian Civil Code” means the Royal Decree 16 March 1942, No. 262, as amended.

“Joint Regulation” means the joint regulation of the Bank of Italy and the CONSOB dated 13 August 2018 and published in the Official Gazette of the Republic of Italy (*Gazzetta Ufficiale della Repubblica Italiana*) 30 August 2018, No. 201, as amended.

“Material Subsidiary” means, at any time, any Subsidiary of the Issuer (1) which (consolidated with its own Subsidiaries, if any) accounts for 15 per cent. or more of the Consolidated Revenues or Consolidated Non Current Assets or (2) to which is transferred the whole or substantially the whole of the undertaking of a Subsidiary of the Issuer which immediately before the transfer is a Material Subsidiary and, for these purposes, the total revenues or total assets of each Subsidiary will be determined by reference to the annual financial statements (whether or not audited) of such Subsidiary and those of its own Subsidiaries (if any), in each case upon which the then latest Consolidated Financial Statements have been based.

“**Minimum Interest Rate**” means 3.5 per cent. per annum.

“**Moody’s**” means Moody’s Italia S.r.l. or any of its Affiliates or successors carrying on the business of assigning credit ratings to persons in Italy.

“**Noteholders**” means the beneficial owners of the Notes, as evidence in entries with Euronext Securities Milan on the books of any ESM Accountholder in accordance with the provisions of (i) article 83-*bis* of the Financial Services Act, and (ii) the Joint Regulation.

“**Permitted Encumbrance**” means:

- (a) any lien arising by operation of law;
- (b) any Security Interest in existence on the Issue Date, *provided that* the principal amount secured by the Security Interest is not subsequently increased;
- (c) any Security Interest securing any Project Finance Indebtedness;
- (d) any Security Interest created by a company which becomes a Material Subsidiary after the Issue Date and where such Security Interest already existed at the time that company became a Material Subsidiary, *provided that* such Security Interest was not created in contemplation of that company becoming a Material Subsidiary and the aggregate principal amount secured at the time of that company becoming a Material Subsidiary is not subsequently increased;
- (e) any Security Interest created in substitution of any security permitted under paragraphs (a) to (d) above, *provided that* the principal amount secured by the substitute Security Interest does not exceed the principal amount secured by the initial Security Interest.

“**Permitted Reorganisation**” means any reorganisation carried out, without any consent of the Noteholders being required in respect thereof where the relevant reorganisation relates to entities which are solvent at the time of such reorganisation, as provided below:

- (i) in the case of a Subsidiary, through any Relevant Transaction whereby, in any one transaction or series of transactions, all or substantially all of its assets and undertaking are transferred, sold, contributed, assigned to or vested in the Issuer or any other member of the Dolomiti Energia Group or otherwise remain in such Subsidiary; or
- (ii) in the case of the Issuer, through any Relevant Transaction whereby, in any one transaction or series of transactions, all or substantially all of its assets and undertaking are transferred, sold, contributed, assigned to, vested or otherwise remain in an entity in good standing (which, for the avoidance of doubt, may include any Subsidiary) and the following conditions are met:
 - (a) such entity or a Subsidiary of such entity continues to carry on all or substantially all of the business of the Issuer;
 - (b) either (1) such entity assumes the obligations of the Issuer as principal debtor in respect of the Notes by operation of law or (2) such entity irrevocably and unconditionally guarantees the Issuer’s payment obligations under the Notes;
 - (c) such entity enters into a supplemental paying agency agreement and such other documents (if any) as are necessary to give effect to the substitution of such entity for the Issuer or, as the case may be, the giving of the guarantee by such entity (all such documents, the “**Relevant Documents**”);
 - (d) such entity obtains opinions from legal advisers of recognised international standing as to matters of Italian law and the law of the jurisdiction of such entity confirming that (1) the Relevant Documents represent legal, valid, binding and enforceable obligations of such entity and (2) all actions, conditions and things required to be taken, fulfilled and done to ensure that such is the case (including any necessary approvals, consents, filings and/or registrations) have been taken, fulfilled and done, and such opinions are made available to Noteholders at the registered office of the Issuer and, to the extent appointed, at the registered office of the Representative of the Noteholders; and
 - (e) no Reorganisation Rating Event occurs or has occurred,

and, following satisfaction of the above conditions: (1) where such entity assumes the obligations of the Issuer under the Notes, all references to the “Issuer” in these Conditions shall be read as references to such entity whilst Dolomiti Energia Holding shall be released and discharged from all of its obligations under the Notes and the Paying Agency Agreement; and (2) where such entity guarantees the Issuer’s obligations under the Notes all references in these Conditions to the “Issuer” shall, unless the context requires otherwise, be read as references to the Issuer and/or such entity.

“**Person**” means any individual, company, corporation, firm, partnership, joint venture, association, organization, state or agency of a state or other entity, whether or not having separate legal personality.

“**Project**” means the ownership, acquisition (in each case, in whole or in part), development, restructuring, leasing, maintenance and/or operation of an asset or assets, including, for the avoidance of doubt, any Concessions and the equity participations in a company holding such assets or assets.

“**Project Finance Indebtedness**” means any present or future Indebtedness for Borrowed Money incurred to finance or refinance a Project where the recourse of the creditors thereof is limited to any or all of:

- (a) the relevant Project (including, for the avoidance of doubt, the Concession(s) or assets related thereto and the cash flows arising therefrom);
- (b) the share capital of, or other equity contribution to, the Person or Persons developing, financing or otherwise directly or indirectly involved in the relevant Project;
- (c) the proceeds deriving from the enforcement of any security taken over all or any part of the assets relating to the Project (including, for the avoidance of doubt, any interest or equity participations in the relevant Person or Persons holding, directly and/or indirectly, the relevant assets or Concession(s) and/or operating the relevant business); and
- (d) other credit support (including, without limitation, completion guarantees and contingent equity obligations) customarily provided in support of such indebtedness,

provided that, for the purposes of Condition 9(a)(3) (*Cross-default*), Project Finance Indebtedness shall not include sub-paragraph (d) above.

“**Public Entity**” means any person directly or indirectly controlled by the Republic of Italy or by an Italian region, province or municipality.

A “**Put Event**” shall be deemed to occur if:

- (a) a Change of Control, a Concession Event or a Sale of Assets Event occurs; and
- (b) a Put Rating Event occurs or has occurred.

“**Put Rating Event**” will occur if, as consequence of (i) a Change of Control, a Concession Event or a Sale of Assets Event, and/or (ii) a public announcement of such events (each a “**Put Relevant Event**”):

- (a) the Notes (at the time of the occurrence of a Put Relevant Event) carry from any Rating Agency an Investment Grade Rating and such rating from any Rating Agency is within 180 days of the occurrence of the Put Relevant Event either downgraded below an Investment Grade Rating or withdrawn and is not within the subsequent 180-day period (in the case of a downgrade) upgraded to an Investment Grade Rating by such Rating Agency or (in the case of a withdrawal) replaced by an Investment Grade Rating from any other Rating Agency; or
- (b) the Notes (at the time of the occurrence of a Put Relevant Event) carry from any Rating Agency a rating that is not an Investment Grade Rating and such rating from any Rating Agency is within 180 days of the occurrence of the Put Relevant Event either downgraded by one or more notches (for illustration, Ba1 to Ba2 being one notch) or withdrawn and is not within the subsequent 180-day period (in the case of a downgrade) upgraded to its earlier credit rating or better by such Rating Agency or (in the case of a withdrawal) replaced by its earlier credit rating or better from any other Rating Agency; or
- (c) the Notes (at the time of the occurrence of a Put Relevant Event) do not carry a credit rating and, within 90 days of the occurrence of the Put Relevant Event no Rating Agency assigns an Investment Grade Rating to the Notes,

and in making the relevant decision(s) referred to under (a) or (b) above, the relevant Rating Agency announces publicly or confirms in writing to the Issuer that such decision(s) resulted, in whole or in part, from the occurrence of the Put Relevant Event.

“Rate of Interest” means the rate (expressed as a percentage per annum) of interest payable in respect of the Notes which will be set out in the Interest Rate, Yield and Redemption Prices Notice as a percentage per annum, provided that such rate will not be lower than the Minimum Interest Rate.

“Rating Agency” means each of Standard & Poor’s, Moody’s, Fitch and/or any other rating agency (including any of its Affiliates or successors).

“Reference Shareholder” means any Italian municipality, province, region and/or consortium, or any consortium or company directly or indirectly controlled by Italian municipalities, provinces, regions and/or consortiums and, for the purposes of this definition, **“consortium”** means a consortium incorporated pursuant to Article 31 of Legislative Decree No. 267 of 18 August 2000, as amended.

“Relevant Date” means whichever is the later of (A) the date on which such payment first becomes due and (B) if the full amount payable has not been received by the Paying Agent on or prior to such due date, the date on which, the full amount having been so received, notice to that effect shall have been given to the Noteholders.

“Relevant Indebtedness” means (i) any present or future indebtedness (whether being principal, premium, interest or other amounts), which is in the form of, or represented or evidenced by, bonds, notes, debentures or other securities which for the time being are, or capable of being, quoted, listed or dealt in or traded on any stock exchange or over-the-counter or other securities market and (ii) any guarantee or indemnity in respect of any such indebtedness, in each case excluding, for the avoidance of doubt, any intragroup indebtedness owed by a member of the Dolomiti Energia Group to another member of the Dolomiti Energia Group.

“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.

“Relevant Transaction” means (i) a *“fusione”* or *“scissione”* or any other, amalgamation, reorganisation, merger, consolidation, demerger (whether in whole or in part) or other similar arrangement; (ii) a contribution in kind, conveyance, sale, assignment, transfer, lease of, or any kind of disposal of assets or going concern; (iii) a purchase or exchange of assets or going concern, whether or not effected through a capital increase subscribed and paid up by means of a contribution in kind; and/or (iv) a lease of assets or going concern.

“Reorganisation Rating Event” will occur if, as consequence of (i) of a Relevant Transaction under paragraph (ii) of the definition of Permitted Reorganisation, and/or (ii) a public announcement of such transaction (each a **“Reorganisation Relevant Event”**):

- (a) the Notes (at the time of the occurrence of a Reorganisation Relevant Event) carry from any Rating Agency an Investment Grade Rating and such rating from any Rating Agency is within 180 days of the occurrence of the Reorganisation Relevant Event either downgraded below an Investment Grade Rating or withdrawn and is not within the subsequent 180-day period (in the case of a downgrade) upgraded to an Investment Grade Rating by such Rating Agency or (in the case of a withdrawal) replaced by an Investment Grade Rating from any other Rating Agency; or
- (b) the Notes (at the time of the occurrence of a Reorganisation Relevant Event) carry from any Rating Agency a rating that is not an Investment Grade Rating and such rating from any Rating Agency is within 180 days of the occurrence of the Reorganisation Relevant Event either downgraded by one or more notches (for illustration, Ba1 to Ba2 being one notch) or withdrawn and is not within the subsequent 180-day period (in the case of a downgrade) upgraded to its earlier credit rating or better by such Rating Agency or (in the case of a withdrawal) replaced by its earlier credit rating or better from any other Rating Agency; or
- (c) the Notes (at the time of the occurrence of a Reorganisation Relevant Event) do not carry a credit rating and, within 120 days of the occurrence of the Reorganisation Relevant Event no Rating Agency assigns an Investment Grade Rating to the Notes,

and in making the relevant decision(s) referred to under (a) or (b) above, the relevant Rating Agency announces publicly or confirms in writing to the Issuer that such decision(s) resulted, in whole or in part, from the occurrence of the Reorganisation Relevant Event.

“Representative of the Noteholders” means any representative of the Noteholders appointed by the Noteholders in accordance with Condition 11 (*Meetings of Noteholders, Representative of the Noteholders and modification*).

“Reserved Matter” means any matter provided under Article 2415, paragraph 1, item 2 of the Italian Civil Code (including, but not limited to, any proposal to change any date fixed for payment of principal or interest in respect of the Notes, to reduce or cancel the principal amount of, or interest on, the Notes, to alter the method of calculating the amount of any payment in respect of the Notes or to change the currency of payments under the Notes).

“Sale of Assets Event” shall be deemed to occur if at any time (i) the Issuer or any of its Subsidiaries is required by applicable law and/or mandatory order by a competent authority to sell, transfer, contribute, assign or otherwise dispose of assets comprising the whole of the Dolomiti Energia Group’s business or a Substantial Part of the latter, or (ii) if such assets are expropriated on the basis of an order of a public authority having jurisdiction over the Issuer or the relevant Subsidiary.

“Standard & Poor’s” means S&P Global Ratings Europe Limited or any of its Affiliates or successors carrying on the business of assigning credit ratings to persons in Italy.

“Subsidiary” or **“Subsidiaries”** means at any particular time, any entity:

- (i) whose majority of votes in ordinary shareholders' meetings is held by the Issuer; or
- (ii) in which the Issuer holds a sufficient number of votes giving the Issuer a dominant influence in ordinary shareholders' meetings of such entity,

pursuant to the provisions of Article 2359, paragraph 1, no. 1 and 2, and paragraph 2 of the Italian Civil Code, and in each case that are fully consolidated in the balance sheet of the Issuer, as listed from time to time on the Issuer’s Website under section <https://www.gruppodolomitienergia.it/per-gli-investitori/green-bond.html>.

“Substantial Part” means a part of the relevant Person’s business which accounts for 30 per cent. or more of the Consolidated Non Current Assets and/or Consolidated Revenues.

“T2” means the real time gross settlement system operated by the Eurosystem, or any successor system.

“T2 Settlement Day” means any day on which T2 is open for the settlement of payments in euro.

“Upsize Option” means the option that may be exercised by the Issuer to increase the initial amounts of the Notes being offered - being up to Euro 200,000,000 - by up to Euro 100,000,000.

(b) **Interpretation:** In these Conditions

- (i) any reference in these Conditions to principal and/or interest shall be deemed to include any additional amounts which may be payable under these Conditions;
- (ii) any reference in these Conditions to the Notes includes (unless the context requires otherwise) any other securities issued to Condition 12 (*Further issues*) and forming a single series with the Notes;
- (iii) **“outstanding”** means, in relation to the Notes, all the Notes issued except (a) those which have been redeemed in accordance with these Conditions, (b) those in respect of which the date for redemption has occurred and the redemption moneys (including all interest accrued on such Notes to the date for such redemption and any interest payable under these Conditions after such date) have been duly paid to the Paying Agent as provided in the Paying Agency Agreement, (c) those which have become void, and (d) those which have been purchased and cancelled as provided in these Conditions;
- (iv) for the purposes of the definition of Public Entity, **“control”** means:
 - (A) in respect of a person which is a company or a corporation:
 - (x) the acquisition and/or holding of more than 50 per cent. of the share capital of such person; or
 - (y) the power (whether by way of ownership of shares, proxy, contract, agency or otherwise) to:
 - (1) cast, or control the casting of, more than one-half of the maximum number of votes that might be cast at a shareholders’ or equivalent meeting of such person; or

- (2) appoint or remove all or a majority of the members of its board of directors (or other equivalent body) of such person; or
- (z) the ability to exercise dominant influence over such person or a company controlling such person, whether by reason of voting rights at a shareholders' or equivalent meeting or by virtue of contractual relationships; or
- (B) in respect of any other person (other than a company or a corporation), the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of such person, whether through the ownership of voting rights, by contract or otherwise,

and the expressions “**controlled**” and “**controlled by**” shall be construed accordingly.

- (v) “**€**” denotes and “**Euro**” means the currency introduced at the start of the third stage of 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; and
- (vi) to the extent a Representative of the Noteholder is appointed, any reference to any direction, instruction, direction, waiver or consent of the Noteholders, shall be read as to include any direction, instruction, direction, waiver or consent given by the Representative of the Noteholders acting on behalf of the Noteholders.

2. Form, Denomination and Title

- (a) **Form and denomination:** The Notes are bearer notes, issued and held in dematerialized form on behalf of the Noteholders by Euronext Securities Milan for the account of the relevant ESM Account Holders as of their respective date of issue. Euronext Securities Milan shall act as depository for Euroclear and Clearstream, Luxembourg. The Notes are issued in the denomination of Euro 1,000 each.
- (b) **Book entries:** The Notes will at all times be in book entry form and title to the Notes will be evidenced by book entry in accordance with the provisions of (i) article 83-*bis* of the Financial Services Act, and (ii) the Joint Regulation. No physical document of title will be issued in respect of the Notes; however, the Noteholders have the right to obtain certifications (*certificazioni*) pursuant to Article 83-*quinquies* of the Financial Services Act.
- (c) **Identity of the Noteholders:** Pursuant to Article 48, paragraph 2, of the Joint Regulation, by reason of acquiring and holding the Notes, each Noteholder, also in case of transfer of any of the Notes, shall be deemed to have acknowledged the right of the Issuer to request the ESM Accountholders the identity of the Noteholders and the percentage of Notes held by each of them.

3. Status

The Notes constitute direct, unconditional, unsubordinated and (subject to Condition 4 (*Negative pledge*)) unsecured obligations of the Issuer and rank *pari passu* among themselves and with all other unsecured obligations (other than subordinated obligations, if any) of the Issuer, from time to time outstanding, save for certain obligations required to be preferred by applicable law.

4. Negative pledge

So long as any Note remains outstanding, the Issuer will not, and will ensure that none of its Material Subsidiaries will, create or have outstanding any mortgage, charge, lien, pledge or other security interest (each a “**Security Interest**”), except for a Permitted Encumbrance, upon, or with respect to, any of its present or future business, undertaking, assets or revenues (including any uncalled capital) to secure any Relevant Indebtedness, 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:

- (a) all amounts payable by it under the Notes and these Conditions are secured by the Security Interest equally and rateably with the Relevant Indebtedness; or
- (b) such other Security Interest or other arrangement (whether or not it includes the giving of a Security Interest) is provided as is approved by an Extraordinary Resolution.

5. Interest

- (a) **Rate of Interest and Interest Payment Dates:** The Notes bear interest on their principal amount outstanding from and including the Issue Date at the Rate of Interest.

The Rate of Interest is payable in equal instalments semi-annually in arrear on each Interest Payment Date.

- (b) **Interest Accrual:** Each Note will cease to bear interest from the due date for redemption unless payment of principal is improperly withheld or refused or unless default is otherwise made in respect of payment. In such event, interest shall continue to accrue on the principal amount then outstanding at such rate until whichever is the earlier of (a) the day on which all sums due in respect of such Note up to that day are received by or on behalf of the relevant Noteholder, and (b) the day which is seven days after the Paying Agent has notified Noteholders, in accordance with Condition 13 (*Notices*), of receipt of all sums due in respect of all the Notes up to that seventh day (except to the extent that there is failure in the subsequent payment to the relevant Noteholders under these Conditions).
- (c) **Method of calculation:** The day-count fraction will be calculated on an “Actual/Actual (ICMA)” following unadjusted basis. The day count fraction will be the number of days in the Accrual Period divided by the product of (1) the number of days in such Interest Period and (2) the number of Interest Periods normally ending in any year. The amount of interest payable on each Note for any period shall be equal to the product of the Rate of Interest, the principal amount outstanding of such Note and the day-count fraction (calculated on an “Actual/Actual (ICMA)” basis, as set out above) for the relevant period, rounding the resulting figure to the nearest cent (half a cent being rounded upwards).

6. Redemption and Purchase

- (a) **Final redemption:** Unless previously redeemed, or purchased and cancelled, the Notes will be redeemed at their principal amount on 9 October 2030.
- (b) **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 8 (*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(b), the Issuer shall deliver to the Paying Agent and, to the extent appointed, the Representative of the Noteholders (A) a certificate signed by a duly authorized representative 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) an opinion, addressed to the Issuer, of independent legal advisers of recognized 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. The Paying Agent and, to the extent appointed, the Representative of the Noteholders shall be entitled to accept such certificate and legal opinion (without liability to any Person) as sufficient evidence of the satisfaction of (i) and (ii) above.

- (c) **Redemption at the option of the Issuer:** The Issuer may, at any time on or after 9 October 2027, on giving not less than 30 nor more than 60 days’ irrevocable notice to the Noteholders in accordance with Condition 13 (*Notices*) and, to the extent appointed, to the Representative of the Noteholders and notice to the Paying Agent, redeem the Notes in whole or in part at the following redemption prices (expressed as a percentage of the principal amount outstanding of the Notes to be redeemed on the date fixed for redemption), plus accrued and unpaid interest to the relevant date for redemption specified in the above notices provided that, in the event of early partial redemption pursuant to this Condition 6(c), such redemption shall occur on a pro rata basis.

The redemption prices will be set out in the Interest Rate, Yield and Redemption Prices Notice and will be determined in accordance with the table below:

Redemption Period	Redemption Price
9 October 2027 (included) – 9 October 2028 (excluded)	(i) 100 per cent. (<i>i.e.</i> , the principal amount outstanding of the Notes to be redeemed) <i>plus</i> (ii) a percentage equal to 50 per cent. of the Rate of Interest

9 October 2028 (included) – 9 October 2029 (excluded)	(i) 100 per cent. (<i>i.e.</i> , the principal amount outstanding of the Notes to be redeemed) <i>plus</i> (ii) a percentage equal to 25 per cent. of the Rate of Interest
9 October 2029 (included) – 9 October 2030 (excluded)	100 per cent. (<i>i.e.</i> , the principal amount outstanding of the Notes to be redeemed)

(d) **Redemption at the option of Noteholders upon the occurrence of a Put Event:** Promptly and in any event within fifteen Business Days after the occurrence of a Put Event, the Issuer will give written notice thereof (a “**Put Event Notice**”) to Noteholders in accordance with Condition 13 (*Notices*) and, to the extent appointed, to the Representative of the Noteholders, which Put Event Notice shall:

- (i) refer specifically to this Condition 6(d) (Redemption at the option of Noteholders upon the occurrence of a Put Event),
- (ii) describe in reasonable detail the event or circumstances resulting in the Put Event,
- (iii) specify the date for redemption of the Notes, which shall be a Business Day not less than 30 days and not more than 90 days after the date of such Put Event Notice (“**Put Event Redemption Date**”),
- (iv) offer to redeem, on the Put Event Redemption Date, all Notes at 100 per cent. of their principal amount (the “**Put Event Redemption Amount**”) together with interest accrued thereon to the Put Event Redemption Date, and
- (v) specify the date by which holders must provide written notice to the Issuer of such holder’s redemption, which shall be not less than 15 days prior to the Put Event Redemption Date (the “**Put Event Response Date**”).

For so long as the Notes are listed on the regulated market (the “**Regulated Market**”) of the Irish Stock Exchange plc trading as Euronext Dublin (“**Euronext Dublin**”) and/or the Mercato Telematico delle Obbligazioni (the “**MOT**”) of Borsa Italiana S.p.A. (“**Borsa Italiana**”) and/or any other stock exchange and the rules of such exchange so require, the Issuer shall also notify promptly Euronext Dublin and/or Borsa Italiana and/or any other stock exchange of any Put Event, it being understood that any notice of a Put Event to Borsa Italiana shall be given by no later than the third Business Day prior to the Put Event Redemption Date. The Issuer shall redeem on the Put Event Redemption Date, if so requested by the holders of at least 30% in principal amount outstanding of the Notes on the Put Event Response Date, all of the Notes held by Noteholders that request redemption at the Put Event Redemption Amount. If any holder does not request early redemption on or before the Put Event Response Date, such holder shall be deemed to have waived its rights under this Condition 6(d) (*Redemption at the option of Noteholders upon the occurrence of a Put Event*) to request early redemption of all Notes held by such holder in respect of such Put Event but not in respect of any subsequent Put Event.

To exercise the right to request early redemption of any Notes, the holder of the Notes must deliver at the specified office of the Paying Agent, on any Business Day before the Put Event Response Date, a duly signed and completed notice of exercise in the form (which may, if such Notes are held in a clearing system, be in any form acceptable to such clearing system and may be delivered in any manner acceptable to such clearing system) obtainable from the specified office of the Paying Agent (a “**Put Notice**”) and in which the holder must specify a bank account to which payment is to be made under this Condition 6(d) (*Redemption at the option of Noteholders upon the occurrence of a Put Event*) (accompanied by such Notes or evidence satisfactory to the Paying Agent concerned that such Notes will, following the delivery of the Put Notice, be held to its order or under its control. A Put Notice given by a holder of any Notes shall be irrevocable except where, prior to the Put Event Redemption Date, an Event of Default has occurred and is continuing in which event such holder, at its option, may elect by notice to the relevant Paying Agent (for onward notification to the Issuer) to withdraw the Put Notice.

- (e) **No other redemption:** The Issuer shall not be entitled to redeem the Notes at its option or, as the case may be, at the option of the Noteholders otherwise than as provided in Condition 6(b) (*Redemption for taxation reasons*), Condition 6(c) (*Redemption at the option of the Issuer*) and Condition 6(d) (*Redemption at the option of the Noteholders*), without prejudice to the provisions under condition 9 (*Events of Default*).
- (f) **Notice of redemption:** All Notes in respect of which any notice of redemption is given under this Condition shall be redeemed on the date specified in such notice in accordance with this Condition 6.
- (g) **Purchase:** Each of the Issuer and its Subsidiaries may at any time purchase Notes in the open market or otherwise at any price. The Notes so purchased, while held by or on behalf of the Issuer or any such Subsidiary, shall not

entitle the holder to vote at any meetings of the Noteholders and shall not be deemed to be outstanding for the purposes of these Conditions. Such Notes may be held, resold or, at the option of the Issuer, cancelled.

- (h) **Cancellation:** All Notes which are redeemed by the Issuer in accordance with this Condition 6 (other than Condition 6(g) (*Purchase*)) or Condition 9 (*Events of Default*) shall be cancelled in accordance with the procedures of Euronext Securities Milan and may not be resold, without any further consent being required from the Noteholders.

7. Payments

- (a) **Method of payment:** Payments of principal and interest shall be made by credit or transfer, in accordance with the instructions of Euronext Securities Milan, by the Paying Agent on behalf of the Issuer, to the accounts with Euronext Securities Milan of those banks and authorized investment firms which are credited with those Notes, and thereafter credited by such banks and authorized brokers from such aforementioned accounts to the accounts of the Noteholders, save as otherwise required by the rules and procedures of Euronext Securities Milan. Payments made by or on behalf of the Issuer according to the instructions of Euronext Securities Milan to the accounts with Euronext Securities Milan of the banks and authorized brokers whose accounts are credited with those Notes will relieve the Issuer pro tanto from the corresponding payment obligations under the Notes. Such payments to the accounts with Euronext Securities Milan or to its order shall, to the extent of amounts so paid, constitute the discharge of the Issuer from its liability under the Notes.
- (b) **Payments subject to applicable laws:** All payments are subject in all cases to any applicable fiscal or other laws and regulations in the place of payment, but without prejudice to the provisions of Condition 8 (*Taxation*). No commissions or expenses shall be charged to the Noteholders in respect of such payments.
- (c) **Payments on business days:** If an Interest Payment Date or other date on which a payment is due falls on a day which is not a Business Day, the payment will be made on the immediately following Business Day (“modified following – unadjusted” business day convention). No further interest or other payment will be made as a consequence of the day on which the relevant payment will be made in accordance with this Condition 7(c).
- (d) **Paying Agent:** The initial Paying Agent and its initial specified offices are listed in the Paying Agency Agreement. The Issuer reserves the right at any time to vary or terminate the appointment of any Paying Agent and appoint additional or other Paying Agents, provided that there will at all times be (i) a Paying Agent, and (ii) so long as the Notes are listed on any stock exchange or admitted to trading by any relevant authority, there will at all times be a Paying Agent having its specified office in such place as may be required by the rules and regulations of the relevant stock exchange or other relevant authority. Notice of any change in the Paying Agents or their specified offices will promptly be given to the Noteholders.

8. Taxation

- (a) **Gross up:** All payments of principal and interest by or on behalf of the Issuer in respect of the Notes shall be made free and clear of, and without withholding or deduction for, any taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by the Republic of Italy or any authority therein or thereof having power to tax, unless such withholding or deduction is required by law. In that event, the Issuer shall pay such additional amounts as will result in receipt by the Noteholders of such amounts as would have been received by them had no such withholding or deduction been required, except that no such additional amounts shall be payable in respect of any Note:
 - (i) presented for payment in the Republic of Italy; or
 - (ii) presented for payment by or on behalf of a Noteholder who is liable to such taxes, duties, assessments or governmental charges in respect of such Note by reason of his having some present or former connection with any Relevant Jurisdiction other than the mere holding of the Note; or
 - (iii) presented for payment by, or on behalf of, a Noteholder who is entitled to avoid, or to benefit from a reduction in the rate of, such withholding or deduction in respect of the Note by making a declaration or any other statement to the relevant tax authority, including, but not limited to, a declaration of residence or non-residence or other similar claim for exemption, and fails to do so in due time; or
 - (iv) in the event of payment to a non-Italian resident legal entity without a permanent establishment in Italy to which the Note is connected or a non-Italian resident individual, to the extent that interest or other amounts are paid to a non-Italian resident legal entity or a non-Italian resident individual which is resident in a country which allows for a satisfactory exchange of information with the Italian tax authorities as included in the decree of the Ministry of Economy and Finance of 4 September 1996, as amended or, once effective, any

other decree that will be issued under Article 11 paragraph 4 letter c) of Decree 239 (as amended by Legislative Decree No. 147 of September 2015); or

- (v) on account of *imposta sostitutiva* pursuant to Decree 239 with respect to any Note, including all circumstances in which the requirements and procedures to obtain an exemption from *imposta sostitutiva* or any alternative future system of deduction or withholding set forth in Decree 239, have not been met or complied with, except where such procedures have not been met or complied with due to the actions or omissions of the Issuer or its agents; or
 - (vi) for any Note presented for payment more than 30 days after the Relevant Date except to the extent that the Noteholder thereof would have been entitled to such additional amount on presenting the same for payment on the thirtieth such day; or
 - (vii) for or on account of any taxes that are payable otherwise than by deduction or withholding from a payment on the Notes; or
 - (viii) any combination of the items above.
- (b) For the avoidance of doubt, notwithstanding any other provision of the Conditions, 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 (the “**Code**”), 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.

9. Events of Default

- (a) Each of the following events constitutes an “**Event of Default**”:
- (1) **Non-payment:** if default is made in the payment of (i) any principal due in respect of the Notes or any of them and the default continues for a period of 7 (seven) days; or (ii) interest due in respect of the Notes or any of them and the default continues for a period of 14 (fourteen) days; or
 - (2) **Breach of other obligations:** if the Issuer fails to perform or observe any of its other obligations under these Conditions and the failure continues for a period of 30 days; or
 - (3) **Cross-default:** if
 - (i) any Indebtedness for Borrowed Money (other than Project Finance Indebtedness) of the Issuer or any of its Subsidiaries either
 - (A) becomes due and repayable prematurely by reason of an event of default (however described) or
 - (B) becomes capable of being declared due and repayable prematurely (as extended by any originally applicable grace period) by reason of an event of default (however described);
 - (ii) the Issuer or any of its Subsidiaries fails to make any payment in respect of any Indebtedness for Borrowed Money (other than Project Finance Indebtedness) on the due date for payment (as extended by any originally applicable grace period); or
 - (iii) 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 (other than Project Finance Indebtedness) of any other person on the due date for payment (as extended by any originally applicable grace period),

provided that no event described in this Condition 9(a)(3) shall constitute an Event of Default unless the relevant amount of Indebtedness for Borrowed Money (other than Project Finance Indebtedness) or other relative liability due and unpaid, either alone or when aggregated (without duplication) with other amounts (if any) of Indebtedness for Borrowed Money (other than Project Finance Indebtedness) and/or other liabilities due and unpaid relative to all other events specified in (i) to (iii) above, amounts to at least Euro 25,000,000 (or its equivalent in any other currency); or

- (4) **Security enforced:** if any security given by the Issuer or any of its Subsidiaries for any Indebtedness for Borrowed Money (other than Project Finance Indebtedness) in excess of Euro 25,000,000 (or its equivalent in any other currency) becomes enforceable and any step is taken to enforce it (including the taking of possession or the appointment of a receiver, manager or other similar person); or
- (5) **Winding up, etc.:** if any order is made by any competent court or an effective resolution is passed for the winding up or dissolution of the Issuer or any of its Material Subsidiaries, save for the purposes of (i) a Permitted Reorganisation or (ii) a reorganisation on terms approved by an Extraordinary Resolution; or
- (6) **Insolvency and other proceedings:** if
 - (i) the Issuer or any of its Material 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, other than those related to Project Finance Indebtedness) as they fall due (as extended by any originally applicable grace period) or is deemed unable to pay its debts as they fall due (as extended by any originally applicable grace period) pursuant to or for the purposes of any applicable law, or is adjudicated or found bankrupt or insolvent;
 - (ii) proceedings are initiated against the Issuer or any of its Material Subsidiaries 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 or other similar official, or an administrative or other receiver, manager, administrator or other similar official is appointed, in relation to the Issuer or any of its Material Subsidiaries or, as the case may be, in relation to the whole or any Substantial Part of the undertaking or assets of any of them or an encumbrancer takes possession of the whole or any Substantial Part of the undertaking or assets of any of them, or a distress, execution, attachment, sequestration or other process is levied, enforced upon, sued out or put in force against the whole or any Substantial Part of the undertaking or assets of any of them, and in any such case (other than the appointment of an administrator or an administrative receiver appointed following presentation of a petition for an administration order) unless initiated by the relevant company, is not discharged within 90 days; and
 - (iii) the Issuer or any of its Material Subsidiaries (or their respective directors or shareholders) initiates 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 consider a proposal for an arrangement or composition with its creditors generally (or any class of its creditors) in relation to any Indebtedness for Borrowed Money (other than Project Finance Indebtedness), save for the purposes of a reorganisation on terms previously approved by an Extraordinary Resolution; or
- (7) **Cessation of business:** if the Issuer or any of its Material Subsidiaries ceases or threatens to cease to carry on the whole or a Substantial Part of the business conducted by the Issuer or the Dolomiti Energia Group taken as a whole, save for the purposes of (A) a Permitted Reorganisation, or (B) a reorganisation on terms previously approved by an Extraordinary Resolution (and provided that neither a Concession Event nor a Sale of Assets Event shall give rise to an Event of Default under this Condition 9(7)); or
- (8) **Unlawfulness:** it is or will become unlawful for the Issuer to perform or comply with any one or more of its obligations under any of the Notes; or
- (9) **Delisting:** the Notes cease to be listed on one of either (i) the official list of the Euronext Dublin (and admitted to trading on the regulated market of Euronext Dublin), or (ii) the Borsa Italiana's regulated market *Mercato Telematico delle Obbligazioni* (MOT), unless the Issuer, within 30 days after notice of any such delisting has been given to the Issuer by Euronext Dublin and/or Borsa Italiana, causes the Notes to be listed and admitted to trading on any other regulated market for the purposes of Directive 2014/65/EU on markets in financial instruments, as amended.

The Issuer shall inform the Noteholders in accordance with Condition 13 (*Notices*) and, to the extent appointed, the Representative of the Noteholders, promptly upon becoming aware of the occurrence of an Event of Default. In case of failure by the Issuer to notify the occurrence of any Events of Default the Notes shall automatically become and be immediately due and payable in accordance with Condition 9(b) below.

- (b) Upon occurrence of any of the Events of Default under paragraphs (1), (5) (and only in respect of winding up or dissolution of the Issuer) and (6)(ii) (if commenced in respect of the Issuer); the Notes shall automatically become and be immediately due and payable without any further formality at their principal amount outstanding together (if applicable) with any accrued and unpaid interest.

- (c) Upon occurrence of any of the other Event of Default, any Noteholder may, by written notice addressed to the Issuer and delivered to the Issuer through the Paying Agent and specifying one or more of the Events of Default to which such notice relates, declare that all (but not some only) of the Notes are immediately due and payable at their principal amount together (if applicable) with accrued interest (each such notice, an “**Acceleration Request**”). In such circumstances all of the Notes then outstanding shall become and be immediately due and payable at their principal amount together (if applicable) with any accrued and unpaid interest without further action or formality upon the earlier of:
- (i) Acceleration Requests being received by or on behalf of the Issuer from Noteholders holding not less than 30% in aggregate principal amount of the Notes then outstanding specifying the same Event of Default;
 - (ii) the Issuer or, where appointed, the Representative of the Noteholders delivering to the specified office of the Paying Agent a notice whereby it accepts one or more Acceleration Requests);
 - (iii) if neither of events (i) nor (ii) above has occurred in respect of any Acceleration Request, the Issuer having not, within 20 days from the receipt of the first Acceleration Request specifying the relevant Event of Default, notified the Noteholders and, to the extent appointed, the Representative of the Noteholders of the receipt of an Acceleration Request in accordance with Condition 13 (*Notices*) (“**Potential Acceleration Notice**”, which notice may specify more than one Acceleration Request and shall specify the relevant Event of Default for each Acceleration Notice); or
 - (iv) further to a Potential Acceleration Notice delivered by the Issuer in accordance with paragraph (iii) above, the relevant Acceleration Request is ratified by Noteholders holding at least 30% in principal amount of the Notes then outstanding. Any Noteholder may ratify an Acceleration Request by way of a written notice to be delivered to the Issuer or at the specified office of the Paying Agent by no later than 15 days following the date of the Potential Acceleration Notice.

The Issuer shall inform the Noteholders in accordance with Condition 13 (*Notices*) and, to the extent appointed, the Representative of the Noteholders, upon the earlier to occur of Condition 9(c) paragraphs (i) to (iv) (an “**Acceleration Notice**”), provided that should the Issuer fail to send the Acceleration Notice, the Notes would be nonetheless due and payable without any further formality, in accordance with this Condition 9(c).

10. Prescription

Claims in respect of principal and interest will become void unless presentation for payment is made as required by Condition 7 (*Payments*) within a period of 10 years in the case of principal and 5 years in the case of interest from the appropriate Relevant Date.

11. Meetings of Noteholders, Representative of the Noteholders and modification

- (a) **Meetings of Noteholders:** Any matter relating to the Notes and affecting their interests, including, without limitation, the modification or abrogation of any provisions of these Conditions shall be approved by the Noteholders by means of an Extraordinary Resolution.

In relation to the convening of meetings, quorums and the majorities required to pass an Extraordinary Resolution, the following provisions shall apply in respect of the Notes but are subject to compliance with mandatory laws, legislation, rules and regulations of Italy (including, without limitation, Financial Services Act) and the by-laws of the Issuer in force from time to time and shall be deemed to be amended to the extent that such laws, legislation, rules and regulations and the by-laws of the Issuer are amended at any time while the Notes remain outstanding.

Italian law currently provides that any such meeting may be convened by the competent corporate bodies of the Issuer (currently being the Board of Directors) and/or the Representative of the Noteholders at their discretion and, in any event, shall be convened by either of them upon the request of Noteholders holding not less than one-twentieth of the aggregate principal amount of the Notes of for the time being outstanding, in each case in accordance with Article 2415 of the Italian Civil Code. If the Issuer or the Representative of the Noteholders defaults in convening such a meeting following such request or requisition by the Noteholders representing not less than one-twentieth of aggregate principal amount of the Notes for the time being outstanding, the competent supervisory body (currently being the Board of Statutory Auditors) shall do so or, if they so default, the same may be convened by decision of the competent court upon request by such Noteholders in accordance with Article 2367, paragraph 2, of the Italian Civil Code. Every such meeting shall be held at such time and place as provided pursuant to Article 2363 of the Italian Civil Code and the by-laws of the Issuer in force from time to time.

Such a meeting will be validly held (subject to compliance with mandatory laws, legislation, rules and regulations of Italy in force from time to time) if (1) in the case of a first meeting, there are one or more persons present being

or representing Noteholders holding more than one half of the aggregate principal amount of the outstanding Notes, and (2) in the case of a second meeting, or any subsequent meeting following adjournment for want of quorum, 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, provided however that Italian law and/or the Issuer's by-laws may in each case (to the extent permitted under applicable Italian law) provide for higher quorums.

The resolutions at any meeting will be duly passed by the favourable vote of one or more persons holding or representing:

- (i) in case of Reserved Matter, at least half of the aggregate principal amount outstanding of the Notes; and
- (ii) in any other case, (a) in case of a first meeting, more than one half of the aggregate principal amount of the outstanding Notes and (b) in case of a second meeting, or any subsequent meeting following an adjournment for want of quorum, not less than two-thirds of the nominal amount of the Notes represented at the meeting.

In each case, the Issuer's by-laws may (to the extent permitted under applicable law) provide for higher majorities.

An Extraordinary Resolution passed at any meeting of the Noteholders will be binding on all Noteholders, whether or not they are present at the meeting and whether or not they have voted on such Extraordinary Resolution.

- (b) **Representative of the Noteholders:** Subject to applicable provisions of law, a representative of the Noteholders (*rappresentante comune*) may be appointed pursuant to Article 2417 of the Italian Civil Code in order to represent the Noteholders' interests under these Conditions and to give effect to any Extraordinary Resolution passed at a meeting of the Noteholders. If the Representative of the Noteholders is not appointed by a meeting of such Noteholders, the Representative of the Noteholders may be appointed by a decree of the 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 Representative of the Noteholders shall remain appointed for a maximum period of three years, but may be reappointed again thereafter and shall have the powers and duties set out in Article 2418 of the Italian Civil Code.
- (c) **Modification:** The Notes and these Conditions may be amended without the consent of the Noteholders to correct a manifest error or to effect certain modifications which are of a formal, minor or technical nature or to comply with mandatory provisions of law.

Any such modification shall be binding on the Noteholders and any such modification shall be notified to the Noteholders in accordance with Condition 13 (*Notices*) as soon as practicable thereafter.

12. Further issues

The Issuer may, from time to time, without the consent of the Noteholders, create and issue further notes, having the same terms and conditions of the Notes in all respects (or in all respects except for the first payment of interest and the issue price), and such further issue 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 notes issued pursuant to this Condition 12.

13. Notices

Except as otherwise provided in these Conditions, all notices to the Noteholders and, to the extent appointed, the Representative of the Noteholders will be valid if:

- (i) duly published on the Issuer's Website; and
- (ii) for so long as the Notes are listed on Euronext Dublin and the rules of such exchange so require, duly published on the Euronext Dublin Website; and
- (iii) for so long as the Notes are listed on Borsa Italiana and the rules of such exchange so require, duly published on the website of Borsa Italiana; and
- (iv) duly published in a manner which complies with the rules and regulations of any other stock exchange or the relevant authority on which the Notes are, for the time being, listed.

Any such notice will be deemed to have been given on the date of the first publication (or if published more than once or on different dates, on the first date on which publication shall have been made).

In addition, so long as the Notes are listed on Borsa Italiana, the Issuer shall also provide a copy of any notice to Noteholders published in accordance with these Conditions to Borsa Italiana.

For so long as the Notes are held through Euronext Securities Milan, notices required to be given to Noteholders pursuant to these Conditions shall be given by the delivery of the relevant notice to Euronext Securities Milan and, in any case, such notices shall be deemed to have been given to the Noteholders in accordance with this Condition 13 (*Notices*) on the date of delivery to Euronext Securities Milan.

14. Governing law

- (a) **Governing law:** The Conditions, the Notes, and any non-contractual obligations arising out of or in connection with them, are governed by, and shall be construed in accordance with, Italian law.
- (b) **Jurisdiction:** The Issuer irrevocably agrees for the benefit of the Noteholders that the courts of Milan are to have exclusive jurisdiction to settle any suit, action or proceedings and to hear and determine any suit, action or proceedings and to settle any disputes which may arise out of or in connection with the Conditions and the Notes (including any non-contractual obligations arising out of or in connection with the foregoing) and for such purposes irrevocably submits to the exclusive jurisdiction of such courts.

USE OF PROCEEDS

The Issuer expects the gross proceeds of the Offering to be Euro 200,000,000, save that, upon exercise of the Upsize Option, such proceeds will be up to a maximum of Euro 300,000,000 as set out in the Upsize Option Notice. The estimated total expenses of the Offering will be between Euro 1,000,000 and Euro 2,000,000 (in case of exercise of the Upsize Option and depending on the final size of the Offering). The estimated total expenses include (i) the estimated commissions payable to the Joint Bookrunners and the Co-Manager relating to the Offering of the Notes, which vary depending on the result of the offering, (ii) the expenses for the admission to trading of the Notes on the Regulated Market, and (iii) the expenses for the admission to trading on the MOT, which will vary depending on the size of the Offering. The net proceeds of the Offering are estimated to be equal to the gross proceeds net of the expenses set out above.

An amount equivalent to the net proceeds of the Offering will be applied by the Issuer to finance and/or refinance, in whole or in part, existing and/or future Eligible Green Projects or Eligible Green Assets. Estimate of the share of financing vs refinancing of Eligible Green Project and/or Eligible Green Assets: 20% financing; 80% refinancing.

In accordance with the GBP, only Notes financing and/or refinancing Eligible Green Projects and/or Eligible Green Assets and complying with the relevant eligibility criteria and any other criteria set out in the green financing framework published by the Issuer in July 2025 (the “**Green Financing Framework**”), which is available on the Issuers’ website at <https://www.gruppodolomitienergia.it/dam/corporate/per-gli-investitori/finanza-sostenibile/Green-Financing-Framework-2025-lock.pdf>, will be classified as Green Bonds.

The Eligible Green Projects may include new, ongoing or existing projects funded no more than three financial years prior to the year of issuance, the budget year of issuance itself, and two financial years following the year of issuance.

For the purposes of this section:

“**Eligible Green Projects**” or “**Eligible Green Assets**” means expenditures, operating expenditures related to improvement and maintenance of Eligible Green Projects and/or Eligible Green Assets, materials purchase costs and acquisition of Eligible Green Assets and the acquisition of pure play assets or companies deriving at least 90% of their revenues from activities which meet the eligibility criteria set out in the Green Financing Framework, in each case related to one or more Eligible Green Project Category.

“**Eligible Green Projects Category**” means:

- Renewable Energy;
- Energy Infrastructure and Efficiency;
- Waste Management and Circular Economy;
- Water Management;
- Clean Transportation.

“**GBP**” means the “Green Bond Principles” published by the International Capital Market Association in June 2025.

The Green Financing Framework includes the Eligible Green Projects Categories selected by the Issuer in accordance with the Substantial Contribution Criteria of the EU Taxonomy (i.e., Climate change mitigation and Transition to a circular economy) and the United Nations SDGs. Furthermore, in accordance with the GBP, the Green Financing Framework contains, *inter alia*, a disclosure of the “Process for Project Evaluation and Selection”, the “Management of Proceeds” and the “Reporting”.

DNV Business Assurance Italy S.r.l. has reviewed the Green Financing Framework and issued the Second Party Opinion on 21 July 2025, which is available on the Issuer’s website at: <https://www.gruppodolomitienergia.it/dam/corporate/per-gli-investitori/finanza-sostenibile/DNV-SPO-DolomitiEnergia-21072025-GBPGLP-EU-Taxonomy.pdf>.

For the avoidance of doubt, neither the Green Financing Framework nor the Second Party Opinion are, and shall be deemed to be, incorporated in, and/or form part of, this Prospectus.

INFORMATION ABOUT THE ISSUER AND THE DOLOMITI ENERGIA GROUP

Overview

Dolomiti Energia Holding S.p.A. (“**Dolomiti Energia Holding**” or the “**Issuer**”) is a joint stock company (*società per azioni*) incorporated under Italian law. Its registered office and principal place of business is at via Manzoni no. 24 — 38068 Rovereto (TN — ITALY), Tax Code, VAT identification Code and Registration with the Companies' Registry of Trento no. 01614640223. Dolomiti Energia Holding may be contacted by telephone on +39 0464 456 111, by fax on +39 0464 456 222 and by e-mail at info.holding@dolomitienergia.it and certified email at info.holding@cert.dolomitienergia.it.

The corporate purpose of Dolomiti Energia Holding is the organisation of technical, economic, financial and human resources for the planning, construction and management of power plants as well as the undertaking, management and provisions of services in the energy, ecological and telecommunication sectors, in the municipalities of the Region of Trentino Alto Adige and in every other place of interest to it, including abroad. Such activities may be carried out either directly or indirectly through its subsidiaries or affiliates.

The Issuer is the parent company of the group consisting of Dolomiti Energia Holding and its subsidiaries (collectively, the “**Dolomiti Energia Group**”), a multi-utility group operating in various sectors in the energy chain (production, distribution and supply of electric energy, distribution and supply of natural gas, cogeneration and district heating), in the water cycle (drinkable water and sewers), in the management and provision of environmental services (collection and disposal of waste, street sweeping, laboratory analysis), in the provision of public lighting services, and in the field of renewable energies.

The services and activities carried out by the Dolomiti Energia Group include *inter alia*, activities and services relating to (i) the water cycle, including chemical, physical, bacteriological analyses and related sales activities; (ii) the purchase, import, production, transport, distribution, measurement and sale of electricity; (iii) the purchase, import, storage, distribution and sale of combustible gases, heat and energy flows in general; (iv) environmental hygiene with the gathering, transport and disposal of solid urban, special and hazardous waste; (v) energy efficiency services, including the air conditioning, climate control, heating service and the operation and maintenance of boilers; and (vi) telecommunications.

As holding company, the Issuer carries out management, coordination and supervisory activities (“*attività di direzione e coordinamento*”) of the Dolomiti Energia Group’s companies, while directing the subsidiaries’ activities to the collective pursue of the Dolomiti Energia Group’s goals and strategies and is responsible for the development of innovative tools to enable it to manage the dynamics and future growth of the Dolomiti Energia Group.

For further information on the business of the Dolomiti Energia Group, see “*Business of the Dolomiti Energia Group*” below (whilst for information on the regulatory framework, see also “*Regulatory Framework*” below).

Market Position

The Dolomiti Energia Group, with an EBITDA registered in 2024 of approximately Euro 678.5 million and its 1.4 million clients, is considered a large size multi-utility company.

In particular, the Dolomiti Energia Group is a leading multi-utility in Northern Italy, primarily operating in the Trento Province. The Dolomiti Energia Group is active in renewable energy production, electricity and gas supply and in the operation and management of electricity and gas distribution networks.

In the commercial segment, Dolomiti Energia has a strong brand recognition and a solid reputation across Italy. In order to further strengthen its national presence, the Dolomiti Energia Group has launched a strategic brand development program aimed at significantly increasing visibility and recognition by 2026.

The brand is widely perceived as reliable, safe, and environmentally conscious. On the basis of a customer loyalty and satisfaction survey carried out by the Company at the beginning of 2025 the Company’s performance resulted in line with the market on relationship Net Promoter Score (“**NPS**”), and stood out on transactional NPS, reflecting consistently positive customer experiences and high service quality.

From a market share perspective, and considering only the open market, Dolomiti Energia holds¹:

- 1.2% of the national market for electricity sales, with a 56% share in the Autonomous Province of Trento;
- 1.1% of the national market for natural gas sales, with an 84% share in the Autonomous Province of Trento;

¹Sources: https://www.arera.it/fileadmin/allegati/relaz_ann/25/Sintesi_Relazione_Annuale_2025_16giu.pdf and data elaborated on the basis of the information available at <https://www.arera.it/dati-e-statistiche> and at <https://www.arera.it/dati-e-statistiche/dettaglio/monitoraggio-retail>.

- an overall 1.1% national share for domestic energy and gas supply, rising to 64% within Autonomous Province of Trento.

From a competition perspective, Dolomiti Energia is positioned as a trusted, locally rooted operator with a strong commitment to sustainability². In the B2B large segment, the Company is also known for its advanced technological capabilities and customized energy solutions.

The main competitors are other national and international producers and suppliers of electric energy and/or natural gas, the most important of which are Alperia S.p.A., A2A S.p.A., AGSM AIM S.p.A., Hera Comm S.p.A., Territorio Energia Ambiente Mantova s.p.a. Società Benefit.

In addition, the Dolomiti Energia Group is a significant player in the Italian hydropower sector, with approximately 1.7 GW of installed hydroelectric capacity (without considering the companies' pro quota). Among other competitors (Enel, A2A, Edison, CVA, etc.), the Dolomiti Energia Group ranks among the top five operators in terms of installed capacity in the hydroelectric sector.

Rating

On 18 June 2025 Fitch assigned Dolomiti Energia Holding for the first time a Long-Term Issuer Default Rating (IDR) of 'BBB+' with a Stable Outlook. The rating reflects the Dolomiti Energia Group's solid credit profile, underpinned by a strong operational performance, particularly in hydroelectric generation, robust EBITDA levels (over Euro 660 million in the 2024 financial year as mentioned in the Fitch rating report), and sound liquidity. Fitch highlighted Dolomiti Energia Holding's prudent financial management, resilient business model, and the strategic relevance of its activities in the Italian energy market. The Stable Outlook indicates Fitch's expectation that the Dolomiti Energia Group will maintain credit metrics consistent with the current rating over the medium term.

History

Incorporation of the Issuer

Dolomiti Energia Holding was incorporated on 2 July 1998 as "Trentino Servizi S.p.A." and was registered as joint stock company with the Companies' Registry of Trento on 17 September 1998. Pursuant to the company by-laws its term ends on 31 December 2050, unless reduced or extended by a resolution of the Shareholders' meeting.

With effect from 1 May 2016 the name of the Issuer was changed from "Dolomiti Energia S.p.A." to "Dolomiti Energia Holding S.p.A.", pursuant to the resolution of the Shareholders' meeting dated 29 April 2016.

Recent corporate reorganisations, M&A transactions and partnerships

Acquisition of the remaining share capital of EPQ S.r.l.

At the beginning of 2024, Dolomiti Energia Holding completed the purchase of the entire share capital of the associated company EPQ S.r.l..

Acquisition of the remaining share capital of Hydro Dolomiti Energia S.r.l.

In September 2024, Dolomiti Energia Holding purchased from Macquarie European Infrastructure Fund 4 a quota equal to 40% of the share capital of HDE.

The agreement, which was cleared by Golden Power and the Antitrust Authority, is valued at Euro 401.5 million, with approximately Euro 366.5 million paid in consideration.

As a consequence of the completion of the transaction, Dolomiti Energia Holding which already held 60% of HDE share capital, now holds the entire share capital of HDE.

Acquisition of Hydrowatt SHP S.r.l.

In December 2024, Dolomiti Energia Holding and EPICO Group signed the purchase agreement for the acquisition by Dolomiti Energia Holding of 100% of the share capital of Hydrowatt SHP S.r.l. The acquisition was subsequently finalized in January 2025.

² Source <https://www.altroconsumo.it/casa-energia/elettricita-e-gas/news/fornitori-energia-elettrica-e-gas>.

The enterprise value related to the scope of the transaction is equal to Euro 15 million, also considering future earnings linked to two plants not yet in operation. The transaction involved the acquisition of 14 photovoltaic plants located in Marche, Abruzzo, Lazio and Molise, with a total capacity of 13.1 MW. With the acquired plants, the Dolomiti Energia Group intends to evaluate the possibility of participating in the remote self-consumption scheme with energy-intensive companies. The objective is to enhance the Dolomiti Energia Group's synergies by generating innovative services for the energy transition.

Partnership with IVPC Group

In December 2024, the Dolomiti Energia Group and the IVPC Group executed an agreement for the creation of a strategic partnership, anticipated by a binding offer signed in October 2024. The agreement aimed at optimising the synergies between the two groups, integrating their respective skills to foster mutual growth and generate value for all stakeholders involved. Having satisfied the conditions precedent envisaged under the agreement, including Antitrust authorisation, Golden Power authorisation and EIB waiver, the transaction was finalised in February 2025. The Enterprise Value relating to the scope of the transaction is around Euro 179 million.

The entry of the Dolomiti Energia Group into the share capital of some companies of the IVPC Group that hold assets and are specialised in developing, managing and maintaining wind and photovoltaic plants, also on behalf of third parties, will open up new opportunities for growth and synergies between the two groups. The partnership includes approximately 66 MW of wind and photovoltaic plants already in operation, in addition to 30 MW currently under construction, all distributed in southern Italy. These are augmented by a pipeline of additional projects for approximately 867 MW, split into different development phases, with approximately 72 MW already authorised and another 212 MW at an advanced phase of authorisation. The parties will proceed with the development of new projects in the field of renewable energy as well as explore further synergies and new initiatives in territorial areas where both are already present, also creating significant opportunities for expansion for other businesses beyond the traditional reference areas.

Mission, Values and Strategy

Mission and values

At the heart of the Dolomiti Energia Group services is the well-being of the women, men and companies that chose the Dolomiti Energia Group services.

The mission of the Dolomiti Energia Group is to supply gas, water and clean, renewable and 100% certified electricity into homes. The Dolomiti Energia Group offers innovative energy efficiency and electric mobility services, operating in harmony with natural resources and people. Sustainability, in all its nuances, is the distinctive and natural hallmark of Dolomiti Energia Group.

The mission, the values and the objectives of the Dolomiti Energia Group are strongly influenced by the public utility nature of the Dolomiti Energia Group's activities, by the respect of the applicable laws and by the use of natural and local resources.

The Dolomiti Energia Group has also a green vocation and is particularly careful in combining its business goals with strong social and environmental awareness. The reason of this lies in the strong link between the Dolomiti Energia Group and the Trento province, the geographical area in which it carries out the most part of its activities.

The core values that guide the Dolomiti Energia Group are the following.

- **Listening:** The Dolomiti Energia Group puts people at the center, being receptive to the needs of customers and our people.
- **Synergy:** The Dolomiti Energia Group creates long-term synergies to achieve concrete results in the development of the Trentino region and the territories in which the Dolomiti Energia Group operates, nurturing synergies between people, the environment and institutions.
- **Competences:** The Dolomiti Energia Group focuses its attention on its competences, which are always increased and up to date.
- **Innovation:** The Dolomiti Energia Group focuses on innovation in order to actively contribute to the energy transition.

Strategy

In May 2025, the Board of Directors of the Dolomiti Energia Group approved the 2025–2030 strategic plan (the “**Strategic Plan**”), which outlines the Dolomiti Energia Group’s development path over the next six years. The Strategic Plan represents a key strategic milestone aimed at strengthening the Dolomiti Energia Group’s role in the energy transition, enhancing its presence in the national territory, and ensuring long-term economic and financial resilience in an increasingly complex and rapidly evolving environment.

The Strategic Plan has been designed considering current market trends, the national and European regulatory framework, decarbonisation targets, and the opportunities arising from technological and digital innovation. The strategic path identified therein aims at consolidating the Dolomiti Energia Group’s positioning as an integrated, sustainable, and resilient player, capable of generating value for the communities it serves, for its customers, and for all stakeholders.

Within this industrial context, the Strategic Plan has been developed through a structured and participatory process involving the Dolomiti Energia Group’s main subsidiaries and business areas, allowing for the sharing of common objectives and the definition of a unitary industrial and financial vision. The Dolomiti Energia Group has shaped its business objectives and development strategies with a dual focus: on one hand, consolidating its presence in its traditional local market; on the other, progressively expanding its reach at the national level. In recent years, the Dolomiti Energia Group has extended its electric energy and natural gas distribution networks beyond the Trentino region and has grown its customer base on the open market, reflecting a broader ambition and ability to compete across Italy.

The Strategic Plan reflects the ambition of the Dolomiti Energia Group to play a central role in the energy transition and is built upon three strategic pillars: renewable infrastructures, grid infrastructures, and a customer-centric approach. In this context, the Dolomiti Energia Group has defined clear strategic guidelines aimed at achieving long-term sustainable growth, focusing on:

- i) the integrated energy value chain, with significant growth in renewable generation capacity, a doubling of the customer base, and an EBITDA of approximately Euro 500 million by 2030;
- ii) regulated services, with investments of approximately Euro 800 million and a significant increase in the value of the RAB (Regulatory Asset Base).

Over time, the Dolomiti Energia Group has become one of Italy's leading producers of electricity from hydroelectric sources. This evolution was further consolidated in 2024 with the acquisition of the remaining 40% minority stake in HDE, the Dolomiti Energia Group’s main hydroelectric company, thus bringing ownership to 100%. The hydroelectric power plants of HDE generate environmentally sustainable energy without releasing polluting substances and with a minimal environmental footprint. In particular, water used for energy production is not consumed but returned to the environment unchanged. In 2024, hydroelectric plants accounted for approximately 99% of the Dolomiti Energia Group’s electricity production (4,878 GWh out of 4,928 GWh total).

In response to the evolving energy scenario and in line with decarbonization targets, the Dolomiti Energia Group has launched a strategy for renewable diversification through the development of wind and photovoltaic assets. This growth trajectory has been reinforced by several acquisitions and strategic partnerships completed between 2024 and early 2025, aimed at accelerating the development and strengthening the Dolomiti Energia Group’s presence across the national renewable energy landscape.

The Dolomiti Energia Group reached approximately 147 MW of wind and photovoltaic power plants in operation and under construction and is advancing a pipeline of projects that could add an additional 1 GW by 2030.

The Strategic Plan expresses the Dolomiti Energia Group’s ambition to play a leading role in Italy’s energy transition, through a long-term investment strategy and the evolution of its operating and governance model. By 2030, the Dolomiti Energia Group targets an EBITDA of approximately Euro 600 million, supported by over Euro 2 billion investments, while maintaining a Net Financial Position (NFP)/EBITDA ratio below 2x.

Key initiatives of the Strategic Plan include the following:

- **Integrated Energy Value Chain:** the Dolomiti Energia Group aims to maximize industrial profitability and ensure economic sustainability by structurally balancing its own generation with direct supply to end customers, establishing a natural hedge against market volatility. This balance is further supported by advanced energy management strategies and the launch of fixed-price offers leveraging proprietary production assets. These initiatives are expected to increase customer retention and enhance competitiveness in the medium to long term. By 2030, the integrated energy value chain is expected to generate around Euro 500 million of EBITDA. The strategy also includes a progressive digitalization of commercial processes and customer interaction channels, in order to improve service quality and reduce churn.

- **Renewable Energy Diversification:** the Dolomiti Energia Group plans to expand installed renewable capacity from 1.5 GW (predominantly hydro in 2024) over to 2 GW by 2030, particularly in solar and wind power. Approximately Euro 1 billion in investments will be allocated across the different technologies. The 2025 strategic partnership signed with the IVPC Group, focused on joint development and co-investment, will support the scale-up of the pipeline, reduce development risks, and accelerate time-to-market. The Dolomiti Energia Group's investment program includes the modernization of existing plants to improve efficiency and extend operational life.
- **Strategic Role of Hydroelectric and Pumped Storage Plants:** the Dolomiti Energia Group's reservoir hydroelectric and pumped storage systems are expected to gain increasing strategic importance. These assets are considered critical for system flexibility, capacity adequacy, and the stabilization of intermittent renewable sources.
- **Commercial Development and Customer Base Growth:** the Dolomiti Energia Group aims to nearly double its customer base to 1.3 million by 2030, driven by competitive and innovative offers, including long-term fixed-price. Growth will mainly come from areas outside Trentino and will be centered around electricity supply. A distinguishing strategy that involves the creation of sustainable energy communities, supported by value-added services such as electric mobility, heat pumps, photovoltaic installations, and efficiency solutions for public administration and businesses.
- **E-mobility and Energy Services:** the Dolomiti Energia Group will continue expanding its e-mobility network via Neogy s.r.l. (a joint venture between Dolomiti Energia Holding and Alperia S.p.A.) and through integrated charging services managed by Dolomiti Energia Holding.
- **Regulated Services and Infrastructure Investments:** the Dolomiti Energia Group views regulated businesses as a strategic lever to support the energy transition and territorial development. Investments will be directed towards electricity, gas, and water distribution networks, gas transportation, and the development of environmental services. As a result of these initiatives, the regulated asset base (RAB) is expected to grow significantly, increasing of 60% by 2030.

These initiatives aim to:

- support the electrification process by ensuring the resilience of the electricity system, in spite of climate change impacts;
- improve the quality and reliability of water services;
- expand gas networks in valley areas to promote the replacement of more polluting energy sources.

In the environmental sector, the Strategic Plan confirms substantial investments throughout the strategic horizon, with the following objectives:

- strengthening waste collection services, also through the acquisition of new concessions; and
- promoting integrated and circular waste management by extending activities from collection to sorting and treatment.

Financial Strategy and Sustainability

The Strategic Plan outlines a path of solid and sustainable growth, with improvements across all key economic and financial indicators and a long-term value creation trajectory. The average return on investment (ROI) over the period is expected to reach approximately 14%.

EBITDA is projected to grow steadily, increasing from around Euro 430 million in 2024 (adjusted for exceptional hydrological conditions and non-recurring components) to approximately Euro 600 million by 2030, reflecting a compound annual growth rate (CAGR) of 6%.

The Strategic Plan features a well-balanced risk profile, with about 45% of 2030 EBITDA generated from regulated or semi-regulated activities, which offer stable and predictable growth. The remaining 55% derives from market-exposed businesses such as reservoir-based hydroelectric generation and variable-price commodity supply that enhance the Dolomiti Energia Group's structural competitiveness, built on an efficient and sustainable renewable generation base.

In addition, approximately 90% of the 2027 targets are already underpinned by initiatives underway or in advanced implementation stages, making the plan highly credible and resilient.

People Growth and Skills Development: A Strategic Lever for the Plan

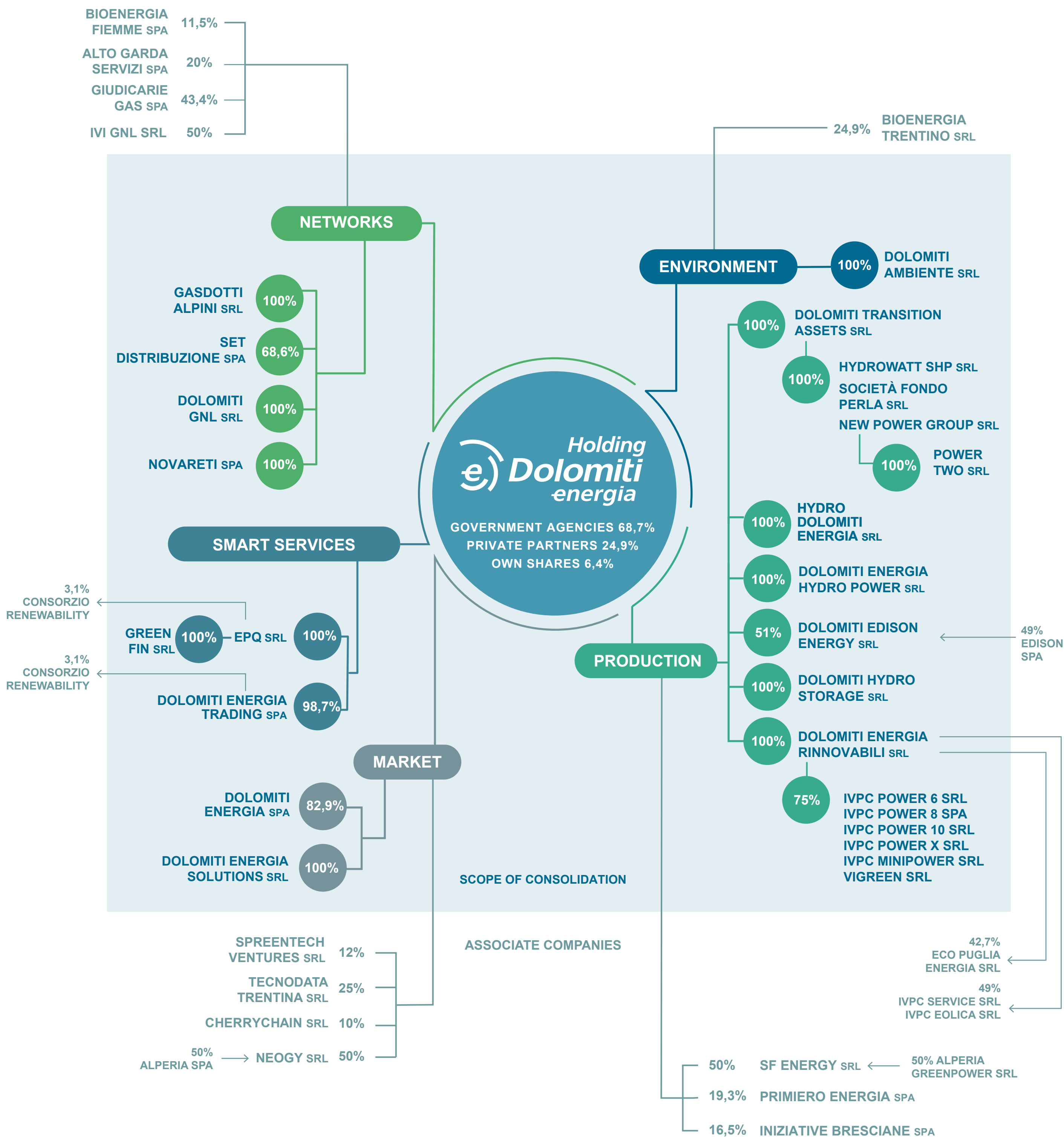
In the Strategic Plan, the growth of human resources and the development of skills represent a fundamental enabling pillar to support the Dolomiti Energia Group's evolution and the achievement of its strategic objectives.

The Strategic Plan foresees a significant reinforcement of the workforce, with an increase from approximately 1,600 to over 2,000 employees by 2030, alongside continuous investment in internal professional development. This will be pursued through a comprehensive program of initiatives dedicated to employee well-being, skills enhancement, talent management, change management, continuous training, and workplace safety.

People are thus recognized as the driving force behind the ongoing transformation. This strategic approach aims to strengthen the Dolomiti Energia Group's capacity to face the challenges of the energy and digital transition by leveraging increasingly advanced skills, motivation, and widespread engagement.

Structure of the Dolomiti Energia Group

The following organisational chart illustrates the structure of the Dolomiti Energia Group as of the date of this Prospectus.



Main Subsidiaries, Affiliates and Partnerships

A brief description of the Issuer's main subsidiaries, affiliates and partnerships organized by scope of their activities is set out below.

Environment

- **Dolomiti Ambiente S.r.l.** (Rovereto - ITA): a limited liability company (*società a responsabilità limitata*) duly incorporated under the laws of the Republic of Italy, with a corporate capital of Euro 2,000,000.00 (two millions) fully paid and 100% owned by Dolomiti Energia Holding. The company operates locally providing services in the environmental hygiene field. Specifically, the company operates in the waste services segment in the Trento, Rovereto and Vallagarina municipalities.

Market and services

- **Dolomiti Energia S.p.A.** (Trento - ITA): a joint stock company (*società per azioni*) duly incorporated under the laws of the Republic of Italy, with a share capital of Euro 20,440,936.00 (twenty millions four-hundred-forty thousand nine-hundred thirty-six) fully paid. Dolomiti Energia Holding owns 82.89% of Dolomiti Energia share capital. Dolomiti Energia S.p.A. is the Dolomiti Energia Group's commercial company dedicated to the sale and marketing of electric energy, gas, and heat towards final users, and in the management of invoicing and customer services relating to water cycle and urban hygiene.
- **Dolomiti Energia Solutions S.r.l.** (Trento - ITA): a limited liability company (*società a responsabilità limitata*) duly incorporated under the laws of the Republic of Italy, with a corporate capital of Euro 120,000.00 (one hundred twenty thousand) fully paid and 100% owned by Dolomiti Energia Holding. The company operates in the renewable energy, savings and energy efficiency sector, and is qualified for the design, construction and redevelopment of photovoltaic systems and public lighting systems.
- **Neogy S.r.l.** (Bolzano – ITA): a limited liability company (*società a responsabilità limitata*) duly incorporated under the laws of the Republic of Italy, with a corporate capital of Euro 750,000.00 (seven-hundred fifty-thousand). Dolomiti Energia Holding holds 50% of the company's share capital. The company was established from the joint venture between Dolomiti Energia Holding and Alperia S.p.A. in order to jointly promote electrical mobility and with the aim of organizing a widespread recharging infrastructure in the territory to serve both private customers and companies.

Networks

- **Dolomiti GNL S.r.l.** (Trento - ITA): a limited liability company (*società a responsabilità limitata*) duly incorporated under the laws of the Republic of Italy, with a corporate capital of Euro 600,000.00 (six hundred thousand) fully paid and 100% owned by Dolomiti Energia Holding. The company focuses on the manufacture of storage facilities for liquid natural gas, and of infrastructures for the distribution of gas to users not reached by the methane gas distribution grid.
- **Novareti S.p.A.** (Rovereto - ITA): a joint stock company (*società per azioni*) duly incorporated under the laws of the Republic of Italy, with a share capital of Euro 28,500,000.00 (twenty-eight millions five-hundred thousand) fully paid and 100% owned by Dolomiti Energia Holding. The company is engaged in the distribution of network services: gas, cogeneration, district heating and the fully integrated water cycle.
- **Gasdotti Alpini S.r.l.** (Rovereto - ITA): a limited liability company (*società a responsabilità limitata*) duly incorporated under the laws of the Republic of Italy, with a corporate capital of Euro 10,000.00 (ten thousand) fully paid and 100% owned by Dolomiti Energia Holding. The company, established at the end of 2021 for the regional transport of natural gas, has not completed the authorisation process yet.
- **SET Distribuzione S.p.A.** (Rovereto - ITA), a joint stock company (*società per azioni*) duly incorporated under the laws of the Republic of Italy, with a share capital of Euro 121,973,694.00 (one hundred twenty-one million nine hundred seventy-three thousand six hundred ninety-four) fully paid, of which Dolomiti Energia Holding owns 68.58%. The company is an electricity distributor in more than 160 municipal administrations in the Trento Autonomous Province, in which it is the concession holder.
- **IVI GNL S.r.l.** (Santa Giusta — ITA): a limited liability company (*società a responsabilità limitata*) duly incorporated under the laws of the Republic of Italy, with a corporate capital of Euro 1,100,000.00 (one million one hundred thousand) fully paid of which Dolomiti Energia Holding owns 50% of the relevant shares. The company operates in the sector of gaseous fuels distribution and the construction of regasification and storage plants for liquid methane gas.

- **Giudicarie Gas S.p.A.** (Tione di Trento – ITA): a joint stock company (*società per azioni*) duly incorporated under the laws of the Republic of Italy, with a corporate capital of Euro 1,780,023.00 (one million seven-hundred eighty thousand and twenty-three). Dolomiti Energia Holding holds 43.35% of the company's share capital. The company provides the methane gas distribution service in the Valli Giudicarie District.

Production

- **Dolomiti Energia Hydro Power S.r.l.** (Trento - ITA): a limited liability company (*società a responsabilità limitata*) duly incorporated under the laws of the Republic of Italy, with a corporate capital of Euro 100,000 entirely paid and 100% owned by Dolomiti Energia Holding. The company operates in the hydroelectric sector, managing a number of power stations, as well as holding investments in companies that produce energy from renewable sources.
- **Hydro Dolomiti Energia S.r.l.** (Trento - ITA): a limited liability company (*società a responsabilità limitata*) duly incorporated under the laws of the Republic of Italy, with a corporate capital of Euro 3,000,000.00 (three million) fully paid and 100% owned by Dolomiti Energia Holding. Hydro Dolomiti Energia S.r.l. is active in the production of electric energy deriving from hydroelectric sources, operating its own power stations and others under direct management.
- **Dolomiti Energia Rinnovabili S.r.l.** (Trento - ITA): a limited liability company (*società a responsabilità limitata*) duly incorporated under the laws of the Republic of Italy, with a corporate capital of Euro 100,000.00 (one-hundred thousand) fully paid and 100% owned by Dolomiti Energia Holding which operates in the energy production from renewable sources. The company holds:
 - 42.73% of the share capital of Ecopuglia S.r.l., a renewable energy company acquired in 2023 by Kairos Alps S.r.l. and Dolomiti Energia Wind Power S.r.l. (now Dolomiti Energia Rinnovabili S.r.l.). The acquisition included two wind farms in the province of Foggia (Apulia), operational since 2020, with a combined installed capacity of approximately 28 MW;
 - 75.00% of the share capital of the following companies, whose minority shareholders are companies belonging to the IVPC Group:
 - IVPC Power 6 S.r.l., an SPV that operates two onshore wind farms in southern Italy: one in Poggio Imperiale (Apulia) with an installed capacity of 12.6 MW, and another in Forenza (Basilicata) with 15.2 MW;
 - IVPC Power 8 S.p.A., an SPV that operates two onshore wind farms in Campania: one in San Marco dei Cavoti (14.8 MW) and one in Greci (11.0 MW), for a total installed capacity of 25.8 MW. Both plants are fully operational and contribute renewable energy to the national grid. Both facilities are set to repowering with more efficient modern turbines to boost output and extend operational life. Additionally, the company is advancing further wind and solar projects currently in the permitting phase;
 - IVPC Power 10 S.r.l., an SPV that operates a 12 MW wind farm in the municipality of Aquilonia, located in the province of Avellino (Campania). The wind farm became operational in April 2024. In addition to this operational asset, the company is advancing further wind and solar projects that are currently in the permitting phase;
 - IVPC Power X S.r.l., an SPV that currently holds several wind and solar projects in various stages of authorization and permitting;
 - IVPC Minipower S.r.l., an SPV that operates one photovoltaic plant currently in service and has another photovoltaic project in the authorization process;
 - Vigreen S.r.l., an SPV that, in 2025, signed a contract with of wind turbines to support wind farm construction;
 - 49.00% of the share capital of IVPC Service S.r.l. and IVPC Eolica S.r.l., specialized companies focused on the development, construction, operation, and maintenance of renewable energy plants, especially wind and photovoltaic systems. Both companies are jointly controlled with companies belonging to the IVPC Group.
- **Dolomiti Hydro Storage S.r.l.** (Trento - ITA): a limited liability company (*società a responsabilità limitata*) duly incorporated under the laws of the Republic of Italy, with a corporate capital of Euro 100,000.00 (one-hundred thousand) 100% owned by Dolomiti Energia S.p.A. The company operates in the hydroelectric sector and will close its first financial year on 31 December 2025.

- **Dolomiti Transition Assets S.r.l.** (Trento - ITA): a limited liability company (*società a responsabilità limitata*) duly incorporated under the laws of the Republic of Italy, with a corporate capital of Euro 1,000,000.00 (one million) 100% owned by Dolomiti Energia S.p.A.. The company, born from the partnership with EPQ srl, was established in 2021 to operate in the field of energy transition and sustainability. The company acquired 100% of the share capital of Fondo Perla S.r.l. and New Power Group S.r.l. in 2024 (the latter being the controlling entity of Powertwo S.r.l.), companies operate in the renewable energy production sector. In 2025, the company acquired 100% of the share capital of Hydrowatt SHP S.r.l. a renewable energy company that operates 14 solar photovoltaic plants located across Marche, Abruzzo, Lazio, and Molise, with a total installed capacity of 13.1 MW.
- **Dolomiti Edison Energy S.r.l.** (Trento - ITA): a limited liability company (*società a responsabilità limitata*) duly incorporated under the laws of the Republic of Italy, with a corporate capital of Euro 5,000,000.00 (five million) fully paid. Dolomiti Energia Holding owns 51% of the company's share capital. The company, a joint venture between Dolomiti Energia Holding and Edison, operates in the sector of electricity production from renewable sources in the province of Trento, through the management of five large hydroelectric plants.
- **SF Energy S.r.l.** (Bolzano – ITA): a limited liability company (*società a responsabilità limitata*) duly incorporated under the laws of the Republic of Italy, with a corporate capital of Euro 7,500,000.00 (seven million five hundred thousand). Dolomiti Energia Holding holds 50.00% of the company's share capital. The company is the concession holder of the hydroelectric power plant of San Floriano (Egna).

Energy Management

- **EPQ S.r.l.** (Trento - ITA): a limited liability company (*società a responsabilità limitata*) duly incorporated under the laws of the Republic of Italy, with a corporate capital of Euro 100,000.00 (one-hundred thousand) entirely paid and 100% owned by Dolomiti Energia Holding. The company operates in the field of energy management and energy transition.
- **Dolomiti Energia Trading S.p.A.** (Trento - ITA): a joint stock company (*società per azioni*) duly incorporated under the laws of the Republic of Italy, with a corporate capital of Euro 2,478,429.00 (two millions four hundred seventy-eight thousand four hundred twenty-nine) fully paid. Dolomiti Energia Holding owns 98.72% of the share capital. The company is a Dolomiti Energia Group wholesaler in charge of the wholesale marketing of electricity from renewable sources and natural gas.

Other equity investments

The Issuer further holds equity investments in the following companies: Bio Energia Trentino S.r.l., Bio Energia Fiemme S.p.A., Alto Garda Servizi S.p.A., Primiero Energia S.p.A., Iniziative Bresciane S.p.A., Spreentech Ventures S.r.l., Tecnodata Trentina S.r.l. and Cherrychain S.r.l..

Business of the Dolomiti Energia Group

Business Segments

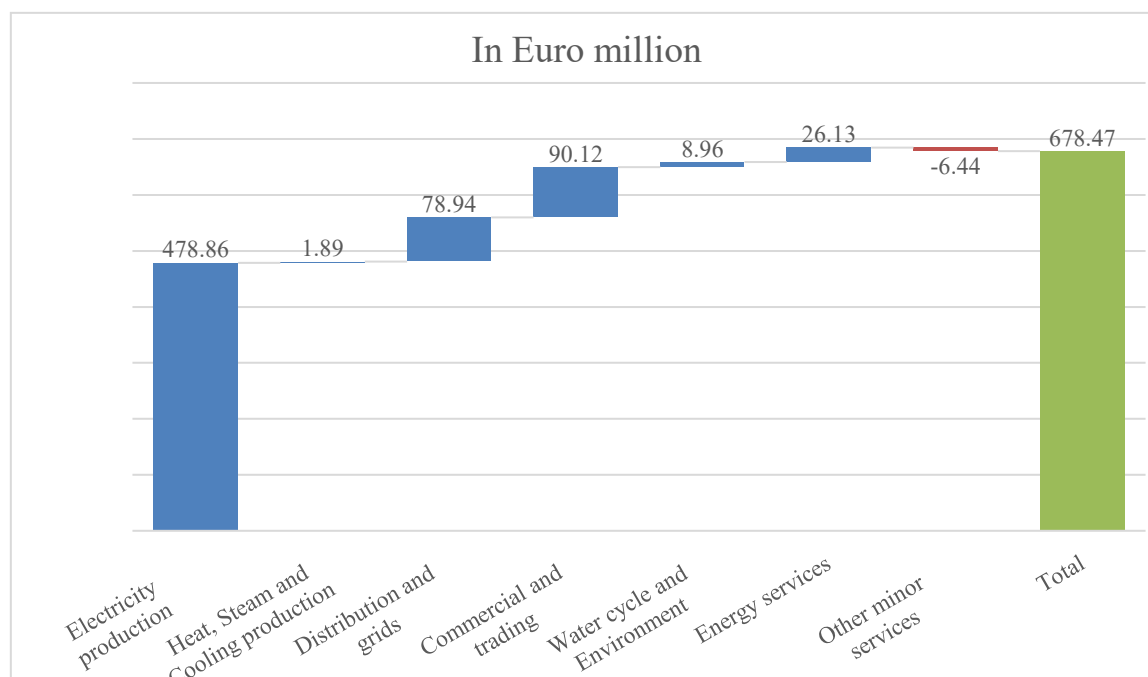
The Dolomiti Energia Group is active throughout the entire energy chain, in the water cycle, in managing and providing urban hygiene services, in providing public lighting services, and in the field of renewable energies.

The Dolomiti Energia Group manages activities in seven different operating segments, as described hereunder:

- Electricity production;
- Heat, Steam and Cooling;
- Commercial and trading;
- Distribution and grids;
- Water cycle and Environment;
- Energy services;
- Other minor services.

The chart below sets out the results of each business segment by EBITDA as of 31 December 2024 (in Euro thousand).

Electricity production	Heat, Steam and Cooling production	Distribution and grids	Commercial and trading	Water cycle and Environment	Energy services	Other minor services	Total
478,864	1,893	78,939	90,117	8,963	26,133	-6,439	678,470



Electricity production

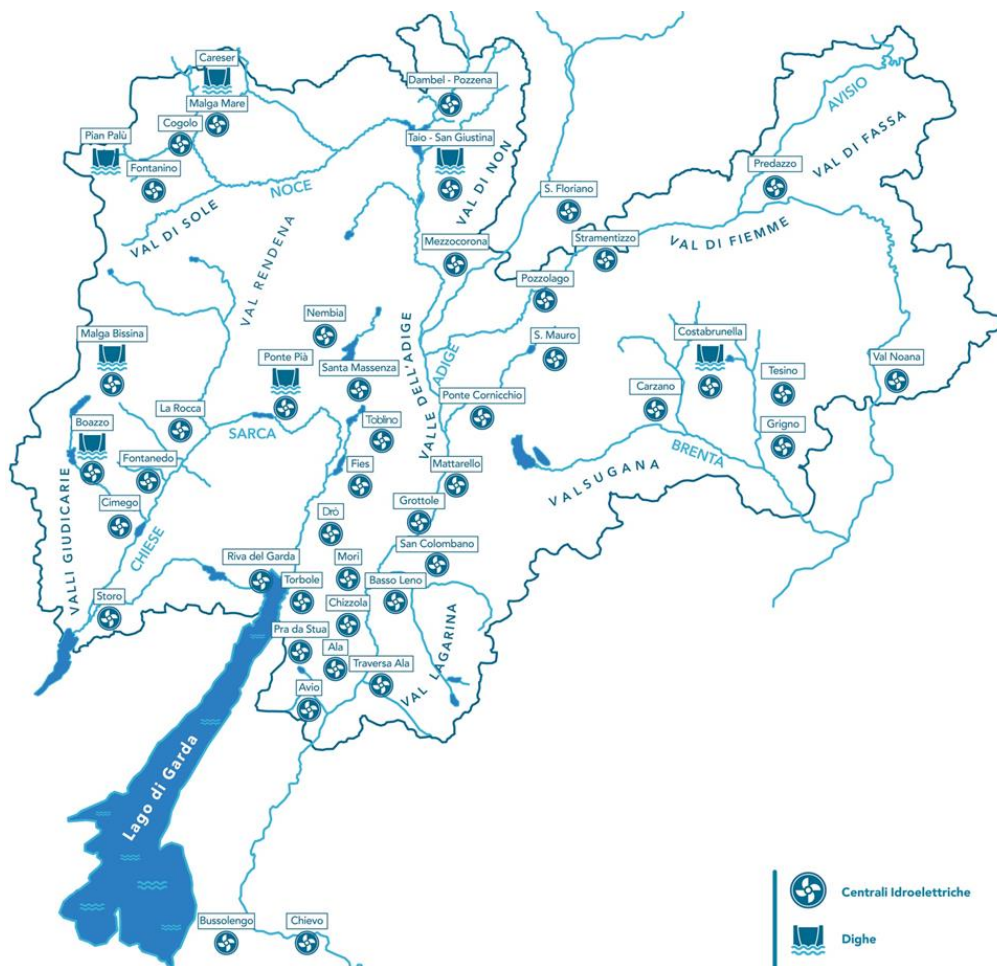
The Dolomiti Energia Group produces energy through hydroelectric, wind and photovoltaic.

The Dolomiti Energia Group's total energy output in 2024 was 4,928 GWh (3,137 in 2023), of which 4,878 GWh hydroelectric.

Most of the hydroelectric generating plants are owned by the companies Hydro Dolomiti Energia S.r.l., Dolomiti Edison Energy S.r.l., SF energy S.r.l. and Primiero Energia S.p.A.. In addition to these equity investments, Dolomiti Energia Holding directly owns the hydroelectric plants of S. Colombano (50% investment), Basso Leno, Chizzola, Grottole, Nova line, Tesino and 3 power-driven cogeneration plants in Rovereto as well as the combined cycle turbogas plant of Ponti sul Mincio (5% investment).

In addition, HDE owns 29 hydroelectric plants with a total installed capacity of over 1.3 GW and manages in total 53 hydroelectric plants, with a combined installed capacity exceeding 1.5 GW (considering the companies' pro quota).

A map illustrating the locations of these assets, highlighting HDE's significant presence and operational expertise in the hydroelectric sector, is set out below.



Further to the acquisition, Hydrowatt SHP S.r.l. and the partnership with IVPC Group, the Dolomiti Energia Group manages a total renewable portfolio of approximately 217 MWp. This includes 8 wind power plants (either operational or under construction) with a total capacity of around 163 MWp (of which 94 MWp operational as at 30 June 2025), and 23 photovoltaic plants (either operational or under construction) amounting to about 54 MWp (of which 16 MWp operational as at 30 June 2025). In addition, the Dolomiti Energia Group holds a development pipeline of approximately 1 GW in various stages of the authorization process, further strengthening its long-term growth potential in the renewable energy sector.

Heat, Steam and Cooling

Heat distribution via the district heating network is carried out in the Rovereto municipal area and in the "Le Albere" district in Trento, where refrigerated water for air conditioning is also distributed.

In 2024, the following quantities of energy were injected into the network:

- 76.76 GWh of heating and cooling
- 41.66 GWh of electricity.

The industrial zone cogeneration plant in Rovereto, also subject to Emission Trading System obligations, emitted 10,620t of CO₂, of which 9,606t payable at a cost of 65.2 Euro/t.

As part of activities related to the industrial zone cogeneration plant in Rovereto, there is also management of the Internal User Network ("RIU") of Rovereto, which provides an MV connection for the Suanfarma Italia S.p.A. plant and facility to the national grid operated by Terna, by means of a 132/20 kV transformer.

Commercial and trading

The main companies of the Dolomiti Energia Group involved in commercial and trading activities are Dolomiti Energia Solutions S.r.l. and Dolomiti Energia S.p.A.

The sector relating to the sale of methane gas in 2024 recorded a slight decrease compared to 2023 with 419.5 million cubic metres sold at around 250,000 delivery points.

The volumes of electricity sold to end customers (including those served in the enhanced protection service market) amounted to approximately 3.2 TWh. The number of delivery points, approximately 473,000, is in line with that of the previous year, though with a different mix of customers. In fact, enhanced protection customers decreased, mainly due to the loss of auctions, while the number of free market customers increased.

Distribution and grids

The Dolomiti Energia Group operates in both the electricity distribution and the natural gas distribution.

The electricity grid and distribution management are provided by SET Distribuzione S.p.A., which operates in approximately 160 Trentino Municipalities.

The total electricity distributed in 2024 was 2,491 GWh (2,562 GWh in 2023).

Electricity distribution		2024	2023
Medium voltage grids	km	3,635	3,611
Low voltage grids	km	9,295	9,198
Total customers connected to the grid	No.	345,563	343,935

In 2024, SET Distribuzione S.p.A. continued to strengthen its network with a dynamic growth in medium-voltage connections, driving an overall 31% increase in newly connected capacity compared to 2023. A total of 2,518 new connections were made, adding 28.72 MW of capacity to the grid. Active photovoltaic connections remained robust, with 2,873 new plant activations reflecting a strong market presence. The expansion of photovoltaic plants on the medium-voltage network contributed to an increase in average power, bringing the total photovoltaic capacity connected to SET's networks to 298 MW, enough to supply clean energy to approximately 150,000 households.

Investments in the network infrastructure amounted to nearly Euro 56 million, marking a historical high, with significant upgrades to primary substations and medium-voltage lines. Additionally, SET Distribuzione S.p.A. continued its mass replacement of electronic meters, covering about 161,000 users, and maintained its commitment to continuous process improvement through the introduction of numerous enhancements to its supporting IT systems.

Gas distribution services are carried out by the Dolomiti Energia Group in 88 municipalities in the Trento province, Valle dell'Adige, Valsugana and Tesino, Valle di Non, Valle dei Laghi, the upland of Paganella, the valleys of Cembra, Fiemme and Fassa and the uplands of Folgaria, Lavarone and Luserna; the cogeneration and district heating plant is fueled in the municipality of Cavalese, where the high pressure pipeline is located. Distribution is also carried out in 2 municipalities outside the Trento province (Brentino Belluno and Salorno).

Gas distributed during 2024 totalled 283.8 million m³ (270.9 million m³ in 2023).

Natural gas		2024	2023
Length of the network	km	2,748	2,728
Total utility contracts	No.	168,589	168,684

Novareti S.p.A. is responsible for the regulated distribution of natural gas in its licensed area, managing the entire network infrastructure to ensure safe, efficient, and reliable gas delivery to residential, commercial, and industrial customers. The company oversees network maintenance, expansion, and upgrading activities, implements advanced monitoring and control systems to optimize gas flow and detect leaks, and ensures compliance with all safety and environmental regulations. Novareti also manages customer connections, meter readings, and collaborates closely with local authorities and stakeholders to support sustainable energy transition initiatives within its service area.

Water cycle and Environment

The water cycle service is provided by Novareti S.p.A. in 9 Trentino municipalities (approximately 200,000 residents), essentially located in the Adige Valley.

The water quantities supplied to the grid in 2024 totaled 25.2 million m³ (26.6 million m³ in 2023).

Water cycle		2024	2023
Length of the network	km	1,466*	1,468*
Total utility contracts	No.	78,313	77,659

* the figure includes utility connections.

Novareti S.p.A. is actively engaged in the National Recovery and Resilience Plan (PNRR) to enhance the efficiency and sustainability of water services in Trentino. In collaboration with the Municipality of Rovereto, Novareti S.p.A. launched a project focused on reducing water losses through network digitalization and monitoring, funded by the Next Generation EU program. The initiative includes dividing the water network into 21 districts equipped with advanced valves and digital pressure management systems to detect leaks effectively. In addition, Novareti S.p.A. supported strategic projects for the Municipalities of Trento and Rovereto under the National Plan for Water Infrastructure and Safety (PNISSI), including pipeline replacement and aqueduct interconnection, which have received positive evaluations but have not yet been allocated.

The business segment also includes waste management activities, which mainly concern:

- municipal waste collection, including street sweeping and washing and the cleaning of public areas in the municipalities of Trento, Rovereto and Vallagarina;
- collection of special waste.

In 2024, 68,827 tons were collected (66,596 tons in 2023), 175,873 utility contracts were managed, also considering appurtenances (194,749 in 2023) and 117,405 taxpayers were served (120,079 in 2023).

It is also worth noting the decrease in the production of mixed waste in Rovereto in 2023, remaining steady in 2024, coinciding with the start of the quantity-based tariff, which is certainly benefiting Rovereto in terms of lowering disposal costs.

In 2024, separate waste collection in the municipality of Trento reached 83.3% (83.5% in 2023), 82.5% in the municipality of Rovereto (82.3% in 2023) and 74.9% in the Vallagarina District (74.3% in 2023).

Energy services

As part of its commitment to supporting the energy transition and ensuring efficient and sustainable energy usage, the Dolomiti Energia Group, through its subsidiary EPQ S.r.l., offers a broad portfolio of high-value energy services tailored to large industrial consumers, utilities, and energy operators. These services contribute to optimizing energy consumption, reducing costs, managing risks and improving grid stability.

- *Energy Consulting Services:* the Dolomiti Energia Group provides specialized consulting services to energy-intensive companies, aimed at optimizing energy management. This support spans the entire energy value chain, including: consumption analysis and energy audits, strategic procurement planning and risk management, ongoing regulatory and market advisory, support in energy efficiency initiatives and sustainability reporting. These services allow clients to take informed decisions, enhance energy performance, and improve competitiveness in increasingly dynamic markets.
- *Flexibility Services and Market Participation:* EPQ S.r.l. acts as an aggregator and service provider in the field of energy flexibility, offering a comprehensive suite of services to energy intensive companies and close distribution system operators (CDS). Key services include: meter data management and communication with the Italian Integrated Information System (SII), calculation, definition and allocation of distribution tariffs and general system charges under the Regulation on Integrated Closed Distribution Systems (*Testo Integrato Sistemi di Distribuzione Chiusi* - TISDC), monthly issuance of invoicing, full administrative and contractual support for transport agreements, regulatory reporting to Gestore Servizi Energetici (GSE), Terna S.p.A., Cassa per i servizi energetici e ambientali (CSEA) and ARERA.
- *Interruptibility Services (Gas and Electricity):* the Dolomiti Energia Group facilitates access to interruptibility schemes for large industrial consumers:
 - Gas Interruptibility Services: these services allow industrial clients to temporarily reduce their gas withdrawal in the event of supply shortages or extreme weather conditions. Participants receive both a fixed remuneration for availability and a variable compensation in case of activation. EPQ S.r.l. acts as aggregator, managing the portfolio of interruptible resources.

- Electricity Interruptibility Services: aimed at enhancing national grid security, these services involve industrial users (≥ 1 MW demand) who commit to instantaneously interrupt power consumption upon request by Terna S.p.A.. Participants receive an annual availability fee and additional compensation for actual interruptions. EPQ S.r.l. coordinates these users, aggregating their capacity for participation in the service.
- Demand Reduction Services: these services support grid efficiency by encouraging industrial consumers to reduce peak electricity demand in exchange for remuneration. EPQ S.r.l. acts as an aggregator, optimizing load profiles and responding to market or grid operator needs.

Other minor services

The Dolomiti Energia Holding laboratory carries out chemical and microbiological testing, quality control of water intended for human consumption and soil and waste analysis. It serves the Dolomiti Energia Group companies and numerous Trentino municipalities, offering necessary support by carrying out internal controls and monitoring of water intended for human consumption, guaranteeing the distribution of healthy, clean water.

ACCREDIA certifies its competence, independence and impartiality according to the international standard UNI CEI EN ISO/IEC 17025:2018, which requires compliance with specific and stringent quality and organisational standards.

Overall, during 2024 14,092 samples were examined (13,282 in 2023), of which 54% (55% in 2023) for third parties.

Concessions

Hydroelectric water diversion concessions

The Dolomiti Energia Group has been granted with, through Dolomiti Energia Holding, Hydro Dolomiti Energia S.r.l. and Dolomiti Edison Energy S.r.l. a number of hydroelectric water diversion concessions. In particular:

- Hydro Dolomiti Energia S.r.l. currently owns 26 plants belonging to 13 large hydroelectric derivation concessions (i.e. Ala; Avio – Pra da Stua; Riva – Ponale; Boazzo – Cimego – Storo; Predazzo; Malga Mare; Cogolo; Val Noana; Grigno – Costa Brunella; Carzano; Nembia – Santa Massenza; Torbole; and Bussolengo – Chievo large hydroelectric concessions), with an installed capacity of approximately 1,277 MW, whose concessions expire on 31 March 2029;
- Dolomiti Edison Energy S.r.l. has been granted with the large hydroelectric derivation concession called “Mezzocorona”, expiring on 31 December 2027, and the large hydroelectric derivation concession called “Taio S. Giustina”, which expired on 27 August 2025³;
- Dolomiti Energia Holding holds the large hydroelectric derivation concession called “San Colombano”, held jointly and severally with AGSM AIM Power S.r.l., expiring on 31 December 2032;
- SF Energy S.r.l. – a limited liability company whose share capital is held 50% by Dolomiti Energia Holding and 50% by Alperia Greenpower S.r.l. – holds the large hydroelectric derivation concession called “San Floriano” located in the Autonomous Province of Bolzano expiring on 31 December 2040.

By resolution No. 1658 of 18 October 2024, the Council of the Autonomous Province of Trento specified the expiry date for large hydroelectric derivation concessions in the provincial territory. This was achieved by means of an administrative interpretation of Article 13(6) of Presidential Decree No. 670/1972, thus by identifying for each of the large derivations insisting in the provincial territory the “*later date fixed by the State for similar concessions of large hydroelectric derivations throughout the national territory*”. By virtue of the interpretation provided by the aforementioned resolution No. 1658, for all the concessions of large hydroelectric derivation of which Hydro Dolomiti Energia S.r.l. is the holder, the previous expiry date of 31 December 2024 has been redefined as 31 March 2029, corresponding to the date provided by Legislative Decree 79/99 (the so-called ‘Bersani Decree’) for the concessions currently held by Enel S.p.A. in the Italian territory other than Autonomous Provinces of Trento and Bolzano.

Although this is indeed an “extension of rights” (*proroga dei diritti*), it is worth specifying and clarifying that the new deadlines are to be considered “definitive”, since the extension will be valid “*only for the time necessary to finalise the reallocation tender procedures*”, which consequently are not blocked by the measure but, rather, extended for a time span that cannot, in any case, exceed the new deadlines established.

³ Pursuant to Article 26-septies, paragraph 2, Provincial Law No. 4/1998, from 28 August 2025, the company will be required to continue operating the derivation until the takeover by the concessionaire identified through the procedures established by law.

The new scenario, whose effects are strictly local, i.e. limited to the Autonomous Provinces of Trento and Bolzano, actually provides a solution to the impasse that had blocked the start of the planned “extension to 2029 through the presentation of a business plan” procedure pursuant to Provincial Law No. 16/2022.

Electricity distribution

SET Distribuzione S.p.A. is the company of the Dolomiti Energia Group active in the distribution and metering of electricity. In particular, SET Distribuzione S.p.A. has been operating as the largest electricity distributor in the province since 1 July 2005, following the transfer of the distribution network previously held by Enel Group’s companies to SET Distribuzione S.p.A. As at the date of this Prospectus, also as a result of subsequent mergers and acquisitions of the distribution network, SET Distribuzione S.p.A. manages under concession regime the electricity distribution networks in about 160 municipalities in the Autonomous Province of Trento.

Pursuant to Article 1-ter of Presidential Decree No. 235/1977, all concessions relating to the distribution of electricity will expire *ex lege* on 31 December 2030, in light of the obligation to assign the electricity distribution service through a public tender procedure as of 1 January 2031. The start of such public tender procedures is scheduled to take place by no later than 31 December 2025.

Notwithstanding the above, it should be noted that, according to a specific regulatory provision set out in the Budget Law for 2025 (Article 1, paragraphs 50-53, of Law No. 207/2024), it is possible for current electricity distribution service operators to obtain an extension of the current concessions for up to a maximum of 20 years; such extension may be granted by submitting extraordinary long-term investment plans, which aim explicitly at improving the safety, reliability and efficiency of the distribution network as a critical infrastructure, achieving the decarbonisation targets set by international agreements and by the European Union for 2050, as well as ensuring urgent action to strengthen the defence and security of the distribution infrastructure. At national level, the provisions set out in the Budget Law for 2025 shall be implemented through a ministerial decree of the Ministry of the Environment and Energy Security to be adopted by 30 June 2025. As at today such ministerial decree has not been adopted yet. At local level, the Autonomous Province of Trento shall in turn adopt a specific regulation to transpose and implement the provisions of the Budget Law for 2025 regarding the extension of the electricity distribution service in the Autonomous Province of Trento territory as well.

Gas distribution

Novareti S.p.A. is the company of the Dolomiti Energia Group active, among other things, in the distribution of natural gas. In particular, Novareti S.p.A. operates in the province of Trento and distributes natural gas in 88 municipalities, as well as in the municipality of Salorno in the province of Bolzano and in the municipality of Brentino Belluno in the province of Verona.

On 27 December 2023, the Autonomous Province of Trento published the tender for the concession of natural gas distribution in the municipalities of the *Ambito Unico Provinciale di Trento* (“ATEM”). The subject of the tender is the concession of the public service of natural gas distribution and metering in all the municipalities of the Trentino territory and in the municipality of Bagolino in the province of Brescia, for a total of 167 municipalities, all being part of the ATEM. With the publication of the call for tenders and related documents, the Autonomous Province of Trento has therefore launched the tender procedure to identify the economic operator to be entrusted with the public natural gas distribution service for the municipalities of the ATEM for the next twelve years. In this respect, a bid has been submitted by Novareti S.p.A. and Italgas Reti S.p.A. and, unless further extensions are granted, the tender procedure is expected to be concluded by 30 September 2025.

Water service

The Dolomiti Energia Group is also active in the water sector through Novareti S.p.A., which is the concessionaire of the water service in some municipalities of the Province of Trento on the basis of long-standing concessions (currently subject to extension without a tender procedure).

The water service provided by Novareti S.p.A. includes activities such as the collection, adduction, purification and distribution of water (so-called aqueduct services) and the collection of waste water (so-called sewerage service) in the municipalities of Trento, Rovereto, Ala, Aldeno, Calliano, Isera, Mori, Nomi, and Volano. According to local legislation (Provincial Law 3/2006 and Provincial Law No. 6 of 17 June 2004), the management of the water service should be entrusted to a manager through public procedures or directly to publicly held or participated entities, i.e. in-house, on the basis of *Ambiti Territoriali Ottimali* (“ATOs”). At present, ATOs have not yet been implemented in the Autonomous Province of Trento.

District heating/cogeneration

The Dolomiti Energia Group, through Novareti S.p.A., is also active in district heating which consists in the supply of heat (conveyed through hot water/steam) and domestic hot water to domestic and non-domestic users, as an alternative to the traditional system of heating through boilers and gas. Novareti S.p.A., under an agreement, manages the district heating service in the municipality of Rovereto through a cogeneration plant.

Environmental hygiene

Dolomiti Ambiente S.r.l., a company of the Dolomiti Energia Group, deals with environmental hygiene services and waste collection and is the concessionaire for urban hygiene services in the municipalities of Trento, Rovereto and the Vallagarina Community as follows:

- (i) for the Municipality of Trento and for the Municipality of Rovereto, the relationship is governed by an agreement, which – although expired as of 31 December 2020 – has been subsequently extended by the Municipalities of Trento and Rovereto until 31 December 2029 or, in any case, until the new concessionaire takes over the service pursuant to Article 13 bis, Provincial Law No. 3/2006;
- (ii) in the Vallagarina Community, Dolomiti Ambiente S.r.l. has been mandated for the urban hygiene service until 30 August 2040, as a result of a public tender procedure arising out of a public-private partnership proposal made by Dolomiti Ambiente S.r.l.

Art. 13 *bis* of Provincial Law No. 3/2006 established the territorial scope at provincial level for the public service of integrated management of urban waste and has established an EGATO whose members are provinces, municipalities and local communities. In December 2024 a convention has been signed for the purpose of activating the EGATO integrated waste cycle governance in the Autonomous Province of Trento for the purpose of coordinating the functions and activities connected to the waste cycle, including the design of the plant to close the cycle. The convention - which is currently being approved by the territorial bodies involved - regulates, among other things, the organisational and functional aspects of the EGATO and the future assignment of the integrated waste cycle management on a provincial level by the EGATO, following the expiration of an initial 5-year transitional period for the organisation of the EGATO governance. Pending such approval and until the new concessionaire takeover, the continuity of the public service relating to waste collection is in any case ensured through the continuity of the services by the entities in place as at the date of the convention execution under the same conditions.

Sustainability

ESG Strategy and Sustainability Plan

On 19 May 2025 the Dolomiti Energia Holding approved the Strategic Plan which integrated the updated environmental, social and governance strategy (the “**ESG Strategy**”), in order to ensure the resilience of the business model within an organic framework of strategic coherence.

The ESG Strategy is structured on five building blocks.

PROMOTING THE ENERGY TRANSITION AND CLIMATE CHANGE RESILIENCE	PROTECTING THE ENVIRONMENT AND NATURAL RESOURCES	PROMOTING THE SUSTAINABLE DEVELOPMENT OF TERRITORIES AND COMMUNITIES	PROTECTING AND CARING FOR OUR PEOPLE
Maintaining the Dolomiti Energia Group’s central role in the production and supply of green energy, in support of the decarbonisation process in Italy and guaranteeing the resilience of distribution networks.	Promoting the sustainable management of water resources and separate waste collection as part of the circular economy, protecting biodiversity and preserving natural ecosystems.	Promoting the sustainable development of the territory, stimulating constructive dialogue with local communities and promoting actions and projects shared with the stakeholders of the territory.	Creating a safe working environment that values individual diversity, promoting equal opportunities and promoting work-life balance.
Decarbonisation and support for the energy transition <ul style="list-style-type: none"> Consolidation of hydroelectric production and diversification of renewable sources 	Sustainable resource management <ul style="list-style-type: none"> Commitment to making distribution networks (i.e., electricity, gas) efficient through increased investments 	Support for social inclusion projects <p>Support for projects to promote social inclusion and the well-being of the territories where the Dolomiti Energia Group</p>	Protection of employee health and safety <p>Guarantee of the highest level of safety for our workers and collaborators in the performance of activities</p>

<p>(wind and photovoltaic)</p> <ul style="list-style-type: none"> Progressive decarbonisation of the territories, through the development of networks and offers of energy sources with lower environmental impact Promoting services in the field of flexibility, self-production systems and energy management, Commitment to energy efficiency and decarbonisation of business operations <p>Continuous improvement of the reliability and resilience of the services offered</p> <p>Continuous improvement in the reliability of services and infrastructure resilience against the intensification of extreme natural events due to climate change.</p>	<p>in maintenance and the adoption of new enabling technologies (e.g., sensors, remote control)</p> <ul style="list-style-type: none"> Commitment to reducing resource consumption in business operations (e.g., paper, water) <p>Waste enhancement and promotion of the circular economy</p> <ul style="list-style-type: none"> Improvement of the recovery process of secondary raw materials from waste Assessment of opportunities to expand the Dolomiti Energia Group's role in integrated waste management in the reference area 	<p>operates (e.g. offers with a 'social' impact)</p>	<p>Promoting equal opportunities and employee well-being</p> <ul style="list-style-type: none"> Promoting inclusion, diversity and equal opportunities Continuous improvement of employee well-being thanks to welfare, well-being and work-life balance programmes <p>Continuous employee training</p> <p>Continuous support for the professional growth of our employees through training programmes (upskilling/reskilling)</p>
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ETHICAL AND SUSTAINABLE GOVERNANCE

Developing a governance system that integrates sustainability into strategic decisions and guarantees ethical, transparent and future-oriented company management

Strengthening ESG governance

- Formalisation of roles and responsibilities related to ESG issues
- Conducting ESG training courses
- Definition of management objectives associated with ESG objectives
- Raising the proportion of women in management bodies

Sustainable procurement

- Strengthening requirements in the procurement process
- Strengthening human rights safeguards along the supply chain

Ethical conduct

- Continuous dissemination and promotion of the values contained in the Dolomiti Energia Group's Code of Ethics towards employees and suppliers
- Adapting to regulatory developments and guaranteeing personal data protection

Commitment to United Nations SDGs

The 2030 Agenda for Sustainable Development is a global action plan for people, planet and prosperity signed in September 2015 by the governments of the 193 United Nations member countries. It incorporates 17 Sustainable Development Goals (“SDGs”) into a large action plan with a total of 169 specific targets.

The Dolomiti Energia Group is committed to contribute to the following SDGs.



Ensuring health and wellbeing. Aims to ensure healthy lives and promote well-being for all at all ages. This encompasses a wide range of health priorities, including reproductive, maternal, newborn, child, and adolescent health; communicable and non-communicable diseases; universal health coverage; and access to safe, effective, and affordable medicines and vaccines.



Develop an inclusive corporate culture that welcomes and values diversity as an asset in all its forms. To achieve this goal, the Dolomiti Energia Group created the Family Audit project and actively combats any type of discrimination in the workplace and actively promote respect for diversity.



Providing drinking water to cities and territories. To achieve this goal, the Dolomiti Energia Group constantly monitors the entire supply chain, strengthen the leak detection service and are working on the massive replacement of water meters, is installing remote-controlled sensors to detect water quality on water networks and is upgrading sewer networks and networking water supply sources.



Providing energy, ensuring continuity and reliability of the service. To achieve this goal, the Dolomiti Energia Group is working on the infrastructure, for more secure and resilient networks, on the evolution of the commercial Web platform to spread the offer of green products and services and on introducing second-generation smart meters and extending the gas distribution networks.



Keeping the Dolomiti Energia Group's work environments safe, respectful and stimulating by guaranteeing training, updating and qualification, fostering communication and implementing behavioral safety projects to reduce the risk of accidents, while consolidating welfare initiatives for employees.



Industry, innovation and infrastructure focuses on industry, innovation, and infrastructure, it is indirectly linked to health and well-being through its emphasis on resilient infrastructure, which can support access to healthcare and improved sanitation



Reduced inequalities. Focuses on minimizing disparities within and between countries. This involves addressing income inequality, discrimination based on various factors, and ensuring equal opportunities for all. It also emphasizes the importance of international cooperation for migration and development assistance.



Improve the Dolomiti Energia Group energy efficiency and reduce its and its customers' climate-altering emissions. To achieve this goal, the Dolomiti Energia Group promotes smart products and services, incentivizes production from renewable sources, produces biomethane and energy from waste, while working to make the energy performance of its properties and those of its customers more efficient.



Take care of water-related ecosystems and limit the impacts on the flora and fauna that live within them by ensuring a minimum vital flow to the waterways downstream of the reservoirs through which the Dolomiti Energia Group produces energy. The Dolomiti Energia Group has also launched a project to predict impacts on aquatic ecosystems and a plan to mitigate the risk of environmental pollution.



Life on land ensure the conservation, restoration, and sustainable use of terrestrial and inland freshwater ecosystems and their services. Sustainably manage forests, halt deforestation, restore degraded forests, and substantially increase afforestation and reforestation globally



Peace, justice and strong institutions promotes peaceful and inclusive societies, providing access to justice for all, and building effective, accountable, and inclusive institutions at all levels. It's about fostering a world where everyone can live free from violence and where justice is accessible to all, regardless of background.



Partnership for the goals focuses on strengthening the means of implementation and revitalizing the global partnership for sustainable development. It emphasizes that achieving the Sustainable Development Goals (SDGs) requires collaboration and partnerships between governments, the private sector, and civil society

The Eligible Green Projects referred to in the Green Financing Framework contribute to the SDGs 6, 7, 9, 13, 14, and 15.

ESG governance

In July 2024, in order to better involve the governance of the business, the Sustainability Managerial Committee was established, an inter-functional committee that brings together the Chief Executive Officers of the various subsidiaries and,

by invitation, the heads of the functional corporate areas in order to coordinate sustainability activities, which may also involve several company or intercompany departments, and manage the implications thereof.

In February 2025, Dolomiti Energia Holding established an ESG Committee. The ESG Committee is entrusted with supporting the Board of Directors in defining and monitoring corporate strategy in relation to sustainability, risk management and in identifying related opportunities. In particular, the ESG Committee:

- shall provide opinions and make proposals on the definition of a strategy that integrates sustainability into business processes in order to ensure the creation of value over time for shareholders and for all other stakeholders, also through actions to increase efficiency and support the preparation of the business plan;
- shall examine the scenarios for the preparation of the Dolomiti Energia Group's sustainability plan and will formulate a proposal of the Plan to the Board of Directors;
- shall examine the general structure and articulation of the contents of the consolidated sustainability statement and the scenarios for preparing the Dolomiti Energia Group's sustainability plan, as well as the completeness and transparency of the report provided by them and its consistency with the principles envisaged by the reporting standard used, issuing a prior opinion in this regard to the Board of Directors called to approve them;
- shall examine the methods for implementing the sustainability plan;
- shall examine and evaluate issues related to the climate transition, decarbonisation, technological innovation, green chemistry and circular economy;
- shall express opinions on other sustainability issues at the request of the Board of Directors;
- shall coordinate with the Control and Risk Committee in assessing the suitability of periodic non-financial information;
- shall examine the scenarios for the rating request;
- shall promote the dissemination of the culture of sustainability among employees, collaborators, shareholders, business partners, users, customers and, more generally, stakeholders; and
- shall contribute to cultural activities and image promotion in the territories in which the Dolomiti Energia Group operates.

The ESG Committee consists of a minimum of four members, with no maximum number thereof, chosen from among non-executive directors of the company and executives or middle managers of the Dolomiti Energia Group, as well as representatives from outside the Dolomiti Energia Group, with expertise in the business sector in which the companies and their subsidiaries operate, as well as in the area of governance, strategy and communication. At least one member of the Committee shall have adequate experience in the field of environment, sustainability and corporate social responsibility and/or corporate governance.

Furthermore, a dedicated Sustainable Finance Committee chaired by the Chief Financial Officer, has been established in connection with the Green Financing Framework and to manage any future updates to the Green Financing Framework, validate and expand the list of eligible investment categories and oversee its implementation, including the evaluation and selection of eligible projects.

The Sustainable Finance Committee is composed by representatives of the departments of ESG&Sustainability, Treasury, Planning & Control and Business Units involved in specific project(s) and key performance indicator(s).

The Sustainable Finance Committee will meet on, at least, an annual basis and as the situation requires, until the full allocation of the proceeds of any financing instrument to which the Green Financing Framework applies (including, accordingly, the Notes). The Sustainable Finance Committee is mandated to review and validate the pool of the Eligible Green Projects considering that the selected projects and assets will have to comply with the Issuer's approved environmental objectives within the overall sustainability strategy, as well as the criteria set out in the Green Financing Framework.

Each year, the final approval of the selected projects/assets procedure entails also the involvement of the Board ESG Committee established in February 2025.

The Sustainable Finance Committee will perform an annual review with the responsibility of:

- reviewing, evaluating and selecting the Eligible Green Projects, in line with the Green Financing Framework;
- monitoring, at least annually, the portfolio of Eligible Green Projects, to ensure continued compliance with the eligibility criteria and that they aren't subject to major ESG controversies;
- excluding projects that no longer comply with the eligibility criteria set out under the Green Financing Framework, or have been postponed, cancelled, divested or subject to material ESG controversies, and replacing them as soon as reasonably practicable;
- taking measures to ensure the Eligible Projects are available for substitution in the event of potential shortfall;
- overseeing the internal processes to identify known material risks of negative social and/or environmental impacts associated with the Eligible Green Projects and apply the appropriate mitigation measures where feasible;
- validating the allocation and impact reporting process;
- overseeing the temporary use of unallocated proceeds;
- engaging with auditors and external second party opinion providers; and
- reviewing the content of the Green Financing Framework and validating any changes to the document in line with market or regulatory developments and the Issuer's sustainability strategy.

Main certifications and awards

Some companies of the Dolomiti Energia Group have obtained certification of their management systems in accordance with ISO 9001:2018, ISO 14001:2018 and ISO 45001:2018 in relation to quality management, environmental management system and occupational health and safety management system. In addition, some companies of the Dolomiti Energia Group are in possession of Environmental Management System registration according to the EMAS (Eco-Management and Audit Scheme) Regulation (Regulation (EC) No 1221/2009, the “**EMAS Regulation**”).

More in particular, the following companies are certified/registered:

Dolomiti Ambiente S.r.l.: ISO 9001, ISO 14001, ISO 45001, EMAS for the following activities in the municipalities of Trento and Rovereto: planning and provision of services for the collection, transport, temporary storage, recovery through sorting, grouping, and start-up for recovery/disposal of hazardous and non-hazardous urban and special waste; management of collection centres; provision of street sweeping and washing services; brokering and trading of waste without holding the same.

Dolomiti Energia S.p.A.: ISO 9001, ISO 14001 for the activities of: electricity, gas and heat marketing; commercial activities related to water services.

Dolomiti Edison Energy S.r.l.: ISO 14001, ISO 45001, EMAS for the activities of production of electrical energy by means of hydroelectric plants, including the related operation and maintenance activities also of their ancillary and complementary works including: intakes, dams, reservoirs, tunnels, canals, penstocks and machinery.

Dolomiti Energia Solutions S.r.l.: ISO 9001, ISO 14001 for the activities of: design, construction, maintenance and management of photovoltaic systems; design, construction, upgrading, maintenance and management of public lighting systems; provision of energy efficiency services; maintenance management of thermal, air conditioning and heat management systems. In addition, the company is certified in accordance with UNI 11352 as an Energy Service Company (ESCO).

Hydro Dolomiti Energia S.r.l.: ISO 14001, ISO 45001, EMAS for the activities of production of electrical energy by means of its own and third-party hydroelectric plants, including the related operation and maintenance activities also of their ancillary and complementary works, including: intakes, dams, reservoirs, tunnels, canals, penstocks and electromechanical power generation machinery.

Novareti S.p.A.: ISO 9001, ISO 14001, ISO 45001 for the activities of: design, management, construction of plants and natural gas distribution networks; production of electrical and thermal energy by means of cogeneration and trigeneration plants and heat generators fueled by natural gas; district heating service: distribution of thermal and cooling energy through district heating networks and substations.

In addition, the testing laboratory operating in Dolomiti Energia Holding is accredited by the Italian accreditation body (ACCREDIA) in accordance with UNI CEI EN ISO/IEC 17025:2018 (“General requirements for the competence of testing and calibration laboratories”).

Furthermore, Novareti S.p.A. holds the qualification certificate for the execution of public works (*Attestazione SOA*) for category OG6 in classification V whilst Dolomiti Energia Solutions S.r.l. holds the qualification certificate for the execution of public works (*Attestazione SOA*) for the categories OG1 in classification IV-bis and OG11 in classification III.

The Group Family Audit Certification has also been granted to Dolomiti Energia Holding S.p.A., Dolomiti Energia S.p.A., Novareti S.p.A. Hydro Dolomiti Energia s.r.l., Gasdotti Alpini s.r.l., Dolomiti Energia Trading S.p.A., Dolomiti Ambiente s.r.l., Dolomiti Energia Solutions s.r.l., Società Elettrica Trentina per la Distribuzione di Energia elettrica S.p.A. and Dolomiti Edison Energy s.r.l., as a further sign of attention to the needs of personnel, to work-life balance issues and to increasing both the corporate and community well-being.

Additionally, Dolomiti Energia Holding, Dolomiti Energia S.p.A. and EPQ S.r.l. have obtained Gender Equality Certification under UNI/PdR 125/22.

In 2024 the Dolomiti Energia Group was also recognised as “Sustainability Leader” by *ILSole24Ore* and *Statista*.

Innovation, research and development (R&D)

The Dolomiti Energia Group promotes innovation in the energy sector also as a mean for the energy transition. Innovation, research and development activities are implemented both through strategic relationships and the implementation of solutions that support corporate processes, operation and advanced management of the Dolomiti Energia Group's activities.

The Dolomiti Energia Group has invested in innovative research in various sectors, including, among others, the renewable energy production systems.

The main innovation and R&D projects and activities that involve the Dolomiti Energia Group are summarised below.

Hydraulic energy

The Dolomiti Energia Group focuses in experimenting innovative technology for the conversion of hydraulic energy into electricity, which can be installed and used along open-channel hydraulic transport works designed by the partner HE-Powergreen S.r.l. with which an agreement was signed in 2020.

Hydrogen Valley Rovereto

The Dolomiti Energia Group is developing a renewable hydrogen production facility in Rovereto.

This initiative is supported by the European Union's NEXT GENERATION EU and Italy's National Recovery and Resilience Plan (PNRR), with a substantial funding allocation of approximately Euro 5.5 million.

The project encompasses two photovoltaic plants that will generate about 2.8 GWh of renewable energy annually. This energy will be harnessed by a 1 MW electrolyzer to produce over 50 tons of renewable hydrogen each year, significantly contributing to the decarbonization process by preventing the emission of 380 tons of CO₂ equivalent annually. The facilities are expected to be completed by December 2025, while the electrolyzer is scheduled for completion by June 2026.

SUNSHINE Platform

SET Distribuzione S.p.A. collaborates with the SUNSHINE platform. This European project, involving nine countries, is aimed at developing a smart platform to support energy savings. The platform facilitates communication between lighting systems and strategically placed sensors in the city, such as weather stations and traffic detectors. This innovative approach ensures that lighting systems operate only when necessary, thereby optimizing energy use and enhancing efficiency.

STARDUST

STARDUST is a European project dedicated to transforming cities reliant on fossil fuels into smart cities by developing sustainable and accessible solutions.

The Dolomiti Energia Group on energy-efficient renovation of buildings and the study of electric mobility impacts on distribution networks and communication systems, in order to favour the transition to smarter, more sustainable urban environments.

The OSMOSE project seeks to enhance the efficiency of the European electricity system while integrating various renewable energy sources. It involves collaboration among major European grid operators, universities, research centers, and industrial partners.

The Dolomiti Energia Group participates to the project through Hydro Dolomiti Energia S.p.A., who manages activities relating to the utilization of hydroelectric plants for cross-border energy exchange, contributing to a more integrated and efficient energy network across Europe.

WFM (Work Force Management)

The WFM (Work Force Management) project, spearheaded by Novareti S.p.A. and SET Distribuzione S.p.A., introduced a digital management system in autumn 2020. This system enables integrated digital planning and execution of operational activities, reducing paper usage and optimizing travel routes to enhance environmental sustainability.

In 2024, the development of the WFM system continued with the aim of making the distribution business processes more efficient, with the introduction of semi-automatic logics for scheduling appointments based on the position and type of activities (coverage of functional areas: utility management, plant maintenance, emergency response).

An extension of the WFM was also introduced for equipment maintenance for all the Dolomiti Energia Group companies, with the aim of making the entire process more efficient and dematerialised, providing personnel in charge with action deadlines and the documentation necessary for carrying out inspections in the field.

Innovation in Cloud Computing and AI and digital transformation

The innovation initiative, in partnership with Microsoft, focuses on driving digital evolution within the energy and utilities sector. By integrating cloud computing, data platforms, and artificial intelligence, the project seeks to innovate processes, enhance service accessibility, and improve network security. This endeavour aims to boost sector performance, competitiveness, and the quality of life for citizens.

As part of the innovation initiative and digital transformation efforts, the Dolomiti Energia Group introduced:

- the *Portale Utente Finale* (End User Portal), creating a private area for distributors' users, where information relating to the customer's withdrawal points will be made available, including everything related to suspensions (planned, ongoing and past with related indemnities), withdrawal and production readings, and all the point characteristics (voltage, tariffs, power, etc.). An area will also be provided where users can interact with the distributor to submit service requests, such as quotes for new installations, modifications or removal of plants, complaints, and/or information requests;
- an invoicing system accelerator aimed at optimising the management of relations with sellers, making acquisition of the required services and their management as automated as possible;
- drive-by mode for the remote reading of electronic meters in the water service;
- a new system for the management and optimisation of warehouse logistics flows that uses web technology and mobile radio frequency tools;
- new process for remote digital signing of contracts and orders, along with integrated document management;
- new diagnostic tools were introduced on company collection vehicles to ensure efficient operation and prevention of breakdowns, allowing a reduction in CO₂ emissions thanks to reduced travel and better quality of services provided to citizens;
- new invoicing systems that reduce invoice issue times, ensuring a more punctual service to customers.
- new systems for remote management of electricity meters and metering management to automate operations and increase the percentage of operations actually carried out remotely, reducing the need for manual operations, capture of the quarter-hour data, reducing the need for estimated bills.

Furthermore, the SHA Self Healing Automation was activated on the first two MV lines in 2024, with a view to further improving service quality by reducing the number and duration of outages. This technique disconnects only the faulty section with automatic counter-fuelling of the sound part of the grid.

Regulatory Framework

Most of the Dolomiti Energia Group's operations are within heavily regulated sectors. The legislative and regulatory environment within which the Dolomiti Energia Group operates is summarised in the section entitled "*Regulatory Framework*" below. See also "*Risk Factors — Risks relating to the regulatory framework applicable to the Issuer*" above.

Financing

The Dolomiti Energia Group finances its activities through the use of diversified forms of financing ranging from the banking channel to the issuance of bonds.

As of 30 June 2025, the Dolomiti Energia Group's net financial indebtedness (determined in accordance with the document published by ESMA on 4 March 2021 pursuant to the Prospectus Regulation) was Euro 612,925 thousand.

The Group's main financial indebtedness as of 30 June 2025 arises under the following financing arrangements and transactions:

- Senior unsecured notes denominated "*Dolomiti Energia Holding S.p.A. €7,540,000 Subordinated Floating Notes due 2029*" issued by Dolomiti Energia Holding on 10 February 2010 and outstanding for Euro 5,051,800, which shall be repaid in a single instalment on 1 August 2029;
- senior unsecured loan granted by the European Investment Bank ("**EIB**") to Dolomiti Energia Holding pursuant to the facility agreement entered into between EIB and Dolomiti Energia Holding on 4 May 2021, outstanding for Euro 97,916,666.67 and to be repaid in amortising quarterly installments, with the final instalment due on 31 March 2037;
- senior unsecured loan granted by EIB to Dolomiti Energia Holding pursuant to the facility agreement entered into between EIB and Dolomiti Energia Holding on 19 October 2016, outstanding for Euro 60,416,666.73 and to be repaid in amortising quarterly installments, with the final instalment due on 30 September 2032;
- Senior unsecured notes denominated "*€110,000,000 4.60 per cent. Fixed Rate Notes 2006 / 2029*" issued by Set Distribuzione S.p.A. on 1 August 2006 and guaranteed by the Autonomous Province of Trento, outstanding for Euro 110,000,000 to be repaid in a single instalment on 1 August 2029; and
- as of 30 June 2025, the Dolomiti Energia Group's current financial debt (including debt instruments, but excluding the current portion of non-current financial debt determined in accordance with the document published by ESMA on 4 March 2021 pursuant to the Prospectus Regulation) amount to Euro 377,480 thousand. This figure includes, but is not limited to, debt instruments and other short-term facilities and financing arrangements utilized for the purpose of supporting working capital.

In addition to the above, the Issuer has entered into a revolving credit facility agreement on 30 June 2025 with UniCredit S.p.A., for up to Euro 200,000,000, of which none was drawn as of 30 June 2025.

Furthermore, the Issuer is currently negotiating a potential new financing transaction with EIB.

As at the date of this Prospectus, the Dolomiti Energia Group's non-current payables due to banks and non-current bond loans amount to Euro 141,667 thousand and Euro 115,052 thousand, respectively.

Share Capital and Shareholders

Share Capital

As at the date of the Prospectus, the Issuer has a share capital of Euro 411,496,169.00, divided into 411,496,169 shares having a nominal value of Euro 1.00 each.

Shareholders

Dolomiti Energia Holding is a company with both public and private shareholdings. In particular, the public shareholding is held indirectly by the Autonomous Province of Trento, the Municipality of Trento and the Municipality of Rovereto through their equal shareholding (33% each) in Findolomiti Energia S.r.l. The Municipalities of Trento and Rovereto also directly own, respectively, 5.9% and 4.3% of the Issuer's share capital.

As at the date of the Prospectus, the share capital of the Issuer is owned as summarized below:

Shareholder	No. of shares	%
Findolomiti Energia S.r.l. (<i>public entity</i>)	199,612,381	48.5%
FT Energia S.p.A.	28,727,315	7%
Dolomiti Energia Holding S.p.A.	26,369,875	6.4%
Municipality of Trento (<i>public entity</i>)	24,315,908	5.9%
Fondazione Cassa di Risparmio di Trento e Rovereto	22,218,753	5.4%
Equitix Italia Holco 1 S.r.l.	20,574,809	5%
Municipality of Rovereto (<i>public entity</i>)	17,852,031	4.3%
Istituto Atesino di Sviluppo S.p.A.	17,442,965	4.2%
Others	54,382,132	13.3%
Total	411,496,169	100%

There are no arrangements, known to the Issuer, the operation of which may at a subsequent date result in a change in control of the Issuer.

Shareholders' agreements and similar arrangements

The Autonomous Province of Trento, the Municipality of Trento and the Municipality of Rovereto – as shareholders of Findolomiti Energia S.r.l. which, in turn, is the main shareholder of Dolomiti Energia Holding - have entered into a shareholders' agreement for the controlled management of the Issuer and for the presentation of a joint list of candidates as directors.

The Autonomous Province of Trento, the Municipality of Trento and the Municipality of Rovereto currently exercise control over Dolomiti Energia Holding (in light of their direct and indirect shareholdings) and can appoint the majority of the members of the Board of Directors as well as the Chairman and the Chief Executive Officer of the Issuer.

The Issuer's By-laws contain a number of provisions designed to safeguard the rights of minority shareholders, including (i) the right to present a list of candidates for appointment to the Board of Directors by shareholders that hold, individually or jointly, at least 5% of the share capital of the Issuer; (ii) the limitation to just one list of candidates allowed to be proposed by a controlling shareholder and any shareholders connected to a controlling shareholder; (iii) the requirement that certain matters be approved by the Board of Directors, without being delegated to a single director or to an executive committee, such as any adoption or amendment of the Issuer's industrial, financial and strategic plans, the approval of budgets and, in some cases, mergers and demergers, and the approval of acquisitions, disposals or financing transaction not already envisaged in the business plan and exceeding certain thresholds.

Corporate Governance

Dolomiti Energia Holding has chosen the form of a corporate group as the model for the organisation of its business activities. In particular, the Issuer has adopted a regulation for management and coordination (the “**Management Regulation**”) regulating the institutional and operational mechanisms through which the Dolomiti Energia Group applies the management and coordination model to its Subsidiaries.

Dolomiti Energia Holding adopts the so-called traditional system of governance, based on the presence of two bodies, both appointed by the Shareholders' Meeting: the Board of Directors, which is the administrative body entrusted exclusively with the management of the company, and the Board of Statutory Auditors, whose functions are limited to the control of the administration and to those as Committee for Internal Control and Audit (CCIRC), since the Issuer is a public interest entity (*ente di interesse pubblico*) pursuant to Legislative Decree No. 39/2010.

The control and auditing activities are carried out by a specialised company, enrolled in the relevant register and appointed by the Shareholders' Meeting upon proposal of the Board of Statutory Auditors.

The Issuer's Board of Directors is the collegiate body in charge of defining the corporate governance system of the Issuer and the Dolomiti Energia Group and providing strategic, management and supervisory guidelines in order to achieve the Dolomiti Energia Group's interests in compliance with the laws, regulations and by-laws in force and the principles of

proper corporate management. The Dolomiti Energia Group's governance and organisational system is based on the separation of activities in accordance with the relevant regulations on accounting and functional unbundling. In particular, the Issuer exercises management and coordination activities, thus guarantees compliance with the functional and accounting unbundling required by ARERA for companies operating in the electricity and gas sectors.

In this respect, the Board of Directors: (i) defines the Dolomiti Energia Group's governance structure by adopting the Code of Conduct, the anti-corruption measures supplementary to the organization and control models pursuant to Legislative Decree No. 231/01, the antitrust compliance programme, the procedure for managing transactions with related parties, the Procedure for managing privileged information, and approving the internal audit plan and the data protection model; (ii) approves the programmatic and strategic guidelines as well as the medium-long and short-term industrial, financial and investment plans relating to the Issuer and the Dolomiti Energia Group; (iii) approves in advance the transactions of the Subsidiaries, when such transactions have a significant strategic, economic, equity or financial importance (> Euro 10 million non-budgeted); (iv) decides on the votes in the extraordinary shareholders' meetings of the joint stock companies (*società per azioni*) controlled by the Issuer, in certain specific matters (e.g. issue and amendments of loans, bonds and convertible bonds and the related increase in capital, capital increases exceeding a certain threshold, mergers, spin-offs, transformations, liquidation of the companies); and in shareholders' meetings of the limited liability companies controlled by the Issuer in certain specific matters (e.g. capital increases exceeding a certain threshold, mergers, spin-offs, transformations, liquidation of the companies).

The Board of Directors also approves the annual budget of the Issuer and the Dolomiti Energia Group, defines short-term financial planning and prepares and approves the draft annual and consolidated financial statements.

In addition, the Board of Directors appoints and dismisses the General Manager and has the power to delegate part of its powers (other than those reserved by the Articles of Association to the Board of Directors) to delegated bodies: the Executive Committee and the Chief Executive Officer.

The Executive Committee is the collegial body delegated by the Board of Directors to, *inter alia*, decide on the expression of votes in the Shareholders' Meetings of subsidiaries and affiliates of the Issuer (other than the matter reserved to the Board of Directors as described above), taking into account the general planning and strategic guidelines approved by the Board of Directors.

The Executive Committee is also responsible by the Board of Directors for the identification of candidates for election to corporate offices in the subsidiaries and companies directly owned by the Issuer, upon proposal of the Chief Executive Officer.

The Executive Committee is also responsible for the selection of candidates to be appointed for the control bodies of the Issuer's subsidiaries, promoting the rotation of appointments in order to ensure a fair distribution of professional opportunities and preserving the independence of positions. To this end, it establishes that each professional may hold a maximum of two appointments within the Dolomiti Energia Group and that the duration of each appointment shall not exceed three appointments per individual company. Furthermore, it provides that no more than two mandates may be assigned to professionals belonging to the same professional firm.

The Executive Committee shall also verify that the Chief Executive Officer, in the exercise of the functions delegated by the Board of Directors relating to the management, coordination and control of the Dolomiti Energia Group's companies, operates in compliance with the general criteria established by the Board of Directors and the provisions of the law, as well as the regulations issued by the sector authorities, with particular attention to the regulations on functional separation.

The General Manager directs and supervises, in compliance with the law and the delegations of authority granted, all the organisational structures of the Issuer (with the exception of those reporting directly to the Chairman) and implements the directives received from the Board of Directors. The Board of Directors has delegated part of its top management and supervisory functions to the Chief Executive Officer.

The Dolomiti Energia Group, in order to ensure fairness and ethics in carrying out its business activities, has adopted an organization, management and control model (the “**Organization Model**”) pursuant to Legislative Decree no. 231/2001 on corporate liability. The Dolomiti Energia Group has therefore established an internal and permanent supervisory board (*organismo di vigilanza*) with the powers to oversee and verify the implementation of the Organization Model, thereby including specific protocols and procedures designed to control "sensitive" corporate areas and prevent the commission of offenses — among which corporate crimes and crimes against the Public Authority — as set forth under Legislative Decree no. 231/2001 and identified in the Organization Model.

The supervisory board is currently composed by: Ms. Monia Bonenti (Chairman), Ms. Stefania Condini and Mr. Luigi Filippini.

The Dolomiti Energia Group has also adopted a code of ethics (the “**Code of Ethics**”) with the aim to set and share the ethical principles and precise behavioral criteria to be abided by all board members, managers, officers, employees, consultants and any other person operating in the interest and/or on behalf of the Dolomiti Energia Group or one or more of its companies.

Furthermore, in accordance with the provisions of the Organization, Management and Control Model adopted by the Issuer pursuant to Legislative Decree No. 231/2001, the Supervisory Body of the Issuer shall structure the information flows with the supervisory bodies of the subsidiaries in such a way that, in terms of frequency and content, they are adequate to ensure full compliance with the Organization Model.

Board of Directors

Pursuant to the company by-laws, the Issuer's administrative body is represented by a board of directors (“**Board of Directors**”) composed of 12 (twelve) members. Each Board member remains in office three consecutive years, or the shorter period determined by resolution of the Shareholders' meeting and may be re-elected.

The current Board of Directors has been appointed at the Shareholders' meeting held on 29 April 2024 and its term is set for the date of the Shareholders' meeting scheduled to approve the financial statements as at 31 December 2026.

The Board of Directors, as a collective body, is granted all ordinary and extraordinary managing powers, without prejudice to the limitations provided for under the by-laws and/or the applicable laws and provided the possibility to grant specific powers to further managing bodies/offices.

Part of the directors are also member of the Executive Committee (including by right, the Chairman, the Deputy Chairman and the Chief Executive Officer). The Executive Committee carries out the executive ordinary and extraordinary management of the Dolomiti Energia Group, together with having certain advisory functions in sustainability matters. The term of the Executive Committee coincides with that of the Board of Directors.

The Board of Directors has delegated part of its top management functions and those of supervision of ordinary company business to a Chief Executive Officer, who was also appointed as General Manager.

The Issuer's Board of Directors is currently composed as follows:

Name	Office / Position in Dolomiti Energia Holding	Positions / Activities in other Companies
Silvia Arlanch	Chairman and Member of the Executive Committee	Statutory auditor of: - Finanziaria W. Walch S.p.A. - Prader Bank S.p.A. - Tassullo Spa in Liquidazione - Marangoni Meccanica S.p.A. - Ninz S.p.A. - Tassullo Materiali S.p.A. Board member of: - Alleanza Assicurazioni S.p.A..
Massimo Fedrizzi	Deputy Chairman and Member of the Executive Committee	Board member of: - Marangoni Meccanica S.p.A. - IP Solar S.r.l.. Chief executive Officer of: - FT Energia S.p.A. - La Finanziaria Trentina S.p.A. - FT Private Market S.p.A.. Sole director of: - Gram S.r.l.. Chairman of the board of directors of: - FT Phaos S.r.l.
Stefano Granella	Chief Executive Officer, Member of the Executive Committee and General Manager	Chairman of: - Neogy S.r.l. - Dolomiti Energia S.p.A. - Dolomiti Energia Solutions S.r.l. - Hydro Dolomiti Energia S.r.l. - Dolomiti Energia Trading S.p.A. - EPQ S.r.l. - IVPC Power X S.r.l. - Vigreen S.r.l.

		<ul style="list-style-type: none"> - IVPC Power 8 S.p.A. - IVPC Power Power 10 S.r.l. - IVPC Power Power 6 S.r.l. - IVPC Minoipower S.r.l.
Paolo Nicoletti	Director and Member of the Executive Committee	Chairman of: <ul style="list-style-type: none"> - Findolomiti Energia S.r.l..
Michele Iori	Director and Member of the Executive Committee	Statutory auditor of: <ul style="list-style-type: none"> - Planetel S.p.A. - S.K. Wellman S.r.l. - Seac S.p.A. - Systra S.p.A. - Enginsoft S.p.A. - Fambri Camillo S.r.l. - S.I.E. S.p.A. Società Iniziative Editoriali - We Do Group S.p.A. - Consorzio Italiano Porfido Del Trentino Sco. Cons. Coop. - Famiglia Fambri Holding S.r.l. - Alpicapital S.p.A. - Seac Building S.r.l. - Efficient Building S.p.A. - Dolomiti Building S.p.A. Sole shareholder: <ul style="list-style-type: none"> - Fli Fin S.r.l. Board member of: <ul style="list-style-type: none"> - Verticale Finestre S.p.A. - Italian Windows Group S.r.l. - Daga S.r.l. - Gruppo Finestre S.r.l. - I.M.C. – Industria Metallurgica Carmagnolese S.p.A. - Ceramica Cielo S.p.A. - Tecnesystra Advanced Tunneling S.r.l. Vice Chairman and member of the executive committee of: <ul style="list-style-type: none"> - Mittel S.p.A.
Chiara Tomasi	Director	-----
Giorgio Franceschi	Director	Board member: <ul style="list-style-type: none"> - Dedalo Esco S.p.A. - 035 Investimenti S.p.A. - INBRE S.p.A. - Iniziative Bresciane Partecipazioni S.p.A. - Bosco Haus S.r.l. - Dovevivo S.p.A. - Nextalia Società di Gestione del Risparmio S.p.A. - Hotel Turist S.p.A. - Panificio Felicetti S.p.A. - ISA Wines Srl e di Oneosix S.p.A. Vice Chairman of: <ul style="list-style-type: none"> - B. Invest EFAG – S.p.A. - I.I.A. S.r.l. - Iniziative Finanziarie Atesine S.r.l. - Nummus. Info S.p.A. Member of the executive committee of: <ul style="list-style-type: none"> - Borgosesia S.p.A. Chief executive officer of: <ul style="list-style-type: none"> - ISA S.p.A..
Giuseppe Consoli	Director	Chairman of: <ul style="list-style-type: none"> - Trentino Sviluppo S.p.A. - ITAS Vita S.p.A. - Advais Società Tra Avvocati per Azioni
Claudio Cortella	Director	-----
Manuela Seraglio Forti	Director	Board member of: <ul style="list-style-type: none"> - IRE-OMBRA S.p.A.

		<ul style="list-style-type: none"> - Primiero Energia S.p.A. Chairman of : <ul style="list-style-type: none"> - Azienda Mutiservizi Ambiente S.p.A.. Vice-chairman of: <ul style="list-style-type: none"> - SET Distribuzione S.p.A..
Marco Panfili	Director	Chairman of: <ul style="list-style-type: none"> - Equitix Plenum Solar 4 S.r.l. - Acea Sun Capital S.r.l. - Sungem Italiy S.p.A. Board member of: <ul style="list-style-type: none"> - Equitix Italia 4 S.r.l. - Equitix Studentati Italia S.r.l. - Equitix Italia Holdco 2 Efi S.r.l. - Enerfarm S.r.l. - Società Agricola Poggio Energia S.r.l. - Società Agricola Fertilfarm S.r.l. - Società Agricola Enersab S.r.l. - Società Agricola Sant'Elena Energia S.r.l. - Società Agricola San Daniele Energia S.r.l. - Società Agricola Martinelle Energia S.r.l. Chief executive officer of: <ul style="list-style-type: none"> - Equitix Italia Holdco 1 Efi S.r.l. - Summano Sanità S.p.A.
Simone Canteri	Director	Board member of: <ul style="list-style-type: none"> - Bio Energia Fiemma S.p.A. Sole director of: <ul style="list-style-type: none"> - ACS Teleriscaldamento S.p.A. - A.C.S.M. Trading S.r.l. - Azienda Reti Elettriche S.r.l. - Open Piemonte S.r.l. - Kairos Wind S.r.l. - Eco Puglia Energia S.r.l. Chairman of the board and chief executive officer of: <ul style="list-style-type: none"> - Primiero Energia S.p.A.

The business address of all members of the Board of Directors is the registered office of Dolomiti Energia Holding in via Manzoni no. 24 — 38068 Rovereto (TN — Italy).

Senior Managers

The Board of Directors has delegated part of its senior management and supervisory duties relating to ordinary corporate activities to the Chief Executive Officer, who has also assumed the role of General Manager.

Board of Statutory Auditors

According to the company by-laws, statutory auditing is carried out by a Board of Statutory Auditors composed of 3 (three) standing auditors and 2 (two) alternate auditors. Each member of the Board of Statutory Auditors remains in office three consecutive years and may be re-elected.

The current Board of Statutory Auditors of Dolomiti Energia Holding is composed of the following five members, who - pursuant to resolution of the Shareholders' meeting dated 29 April 2024 - will terminate office on the date of the Shareholders' meeting scheduled to approve the financial statements as at 31 December 2026.

Name	Office / Position in Dolomiti Energia Holding	Positions / Activities in other Companies
Monia Bonenti	Chairman and Standing Auditor	Chairman of the board of: <ul style="list-style-type: none"> - La Cassa Rurale – Credito cooperativo Adamello Giudicarie Valsabbia Paganella – Società Cooperativa - Incontra Società Cooperativa Sociale Vice chairman of the board of: <ul style="list-style-type: none"> - Fondo Comune delle Casse Rurali Trentine Società Cooperativa

		Statutory auditor of: - Famiglia Cooperativa Valle del Chiese Società Cooperativa - Cooperativa Sociale Rete - E.S.CO. BIM e Comuni del Chiese S.p.A. Board member of: - Assicura Broker S.r.l.
Laura Costa	Standing Auditor	Statutory auditor of: - Banco BPM Vita S.p.A. - Vera Vita S.p.A. - Cooperativa Solidarietà Società Cooperativa Sociale - Vales Società Cooperativa Sociale - FT Private Market S.p.A. - Electrade S.p.A. Board member of: - Cooperativa Servizi Dottori Commercialisti Società Cooperativa Vice chairman of: - Pizzin Costa & Partners STP S.r.l.
Maura Dalbosco	Standing Auditor	Board member of: - ITAS VITA S.p.A. Statutory auditor of: - SF Energy S.r.l.
Mario De Zordo	Alternate Auditor	Board member of: - Finest S.p.A. Statutory auditor of: - Famiglia Cooperativa Val di Fassa Società Cooperativa - Famiglia Cooperativa Val di Fiemme Società Cooperativa - Cassa Rurale Val di Fiemme – Banca di Credito Cooperativo – Società Cooperativa - Eurostandard S.p.A. - Funivie Buffaure S.p.A. - Cooperfidi S.C. - S.i.t. – Bellamonte S.p.A. - ENECO – Energia Ecologica S.r.l. - Azienda per il turismo della Val di Fassa – Società Cooperativa - Fiemme Servizi S.p.A.
Philippe Vidalot	Alternate Auditor	Statutory auditor of: - Dinamica Impresa Sociale S.r.l. - Tecniche Avanzate Manutenzione Ambientale Sanificazione S.p.A.

The business address of all members of the Board of Statutory Auditors is the registered office of Dolomiti Energia Holding in via Manzoni no. 24 — 38068 Rovereto (TN — ITALY).

Administrative, Management, and Supervisory bodies' conflicts of interests

With the exception of the positions and activities in companies outside the Dolomiti Energia Group set out above, as far as Dolomiti Energia Holding is aware, there are no conflicts of interests between any offices/duties of the Issuer's directors and statutory auditors and their private interests, and/or other duties. It is hereby noted that, although Mr Giorgio Franceschi, Ms Manuela Seraglio Forti and Mr Simone Canteri, directors of the Issuer, hold positions in companies that may be considered competitors of the Company pursuant to Article 2390 of the Italian Civil Code, such positions are not currently deemed to give rise to any conflict of interest. Should potential conflict of interest arise pursuant to Article 2391 of the Italian Civil Code, in order to mitigate any risk that a director may act without impartiality, the Issuer has adopted — by resolution of the Board of Directors dated 10 October 2024 — specific Rules of Procedure of the Board of Directors. Such Rules provide, *inter alia*, that each Director must promptly inform the other directors and the Board of Statutory Auditors of any interest, whether personal or on behalf of third parties, in a given transaction of the Issuer as soon as such interest becomes known. Any such interest must be disclosed in all circumstances, even where it coincides with the corporate interest and not only when it is in conflict therewith, in order for the Board of Director and the Board of Statutory Auditors to carry out a specific assessment and provide adequate reasoning for the transaction, taking into account the existence and nature of the disclosed interest.

Independent Auditors

The current independent auditors of Dolomiti Energia Holding are EY S.p.A., with registered office in Via Meravigli 12, Milan, Italy (“EY”). EY is registered under No. 70945 in the Register of Independent Auditors held by the Ministry of Economy and Finance and is also a member of the Assirevi (*Associazione Nazionale Revisori Contabili*), the Italian association of auditing firms. EY has been appointed by the Issuer’s shareholders’ meeting for a period of nine years expiring upon approval of the Issuer’s financial statements for the year ending 31 December 2033.

The Issuer’s Consolidated Annual Financial Statements as of and for the years ended 31 December 2024 and 2023 were audited by PricewaterhouseCoopers S.p.A., with its registered office at Piazza Tre Torri 2, Milan, Italy, registered under No. 119644 in the Register of Independent Auditors held by the Ministry of Economy and Finance and is also a member of the Assirevi (*Associazione Nazionale Revisori Contabili*), the Italian association of auditing firms, who was the Issuer’s auditor at the time.

Employees

As at 31 December 2024 Dolomiti Energia Holding employed no. 266 (237 as of 31 December 2023) people and the Dolomiti Energia Group employed overall no. 1,634 people, as opposed to the no. 1,544 registered as of 31 December 2023.

Legal Proceedings

In the ordinary course of their business, the companies of the Dolomiti Energia Group are and may be involved in a number of proceedings, including civil, administrative, regulatory and tax proceedings and/or investigations by tax authorities and other authorities. For a description of these proceedings, please refer to note 7.16 “*Provision for current and non-current risk and charges*” to the 2024 Consolidated Financial Statements.

Recent Developments

There have been no recent developments particular to the Issuer which are to a material extent relevant to an evaluation of the Issuer’s solvency.

REGULATORY FRAMEWORK

EU and Italian laws comprise significant regulation in relation to, inter alia, the production, transport and distribution of electricity as well as the transport, distribution and sale of gas and the public utilities businesses in general. The main legislative and regulatory measures applicable to the Dolomiti Energia Group are summarised below. Although this summary contains all the information that the Issuer considers material in the context of the issue of the Notes, it is not an exhaustive account of all relevant applicable laws and regulation. Prospective investors and/or their advisers should make their own analysis of the legislation and regulations applicable to the Dolomiti Energia Group and of the impact it may have on an investment in the Notes and should not rely on this summary only.

1 OVERVIEW

EU Energy Regulation

In 2019 the European Union adopted the so called “Clean Energy for all Europeans Package” consisting of several legislative acts, in order to establish a modern design for the EU electricity market, adapted to the new realities of the market (more flexible, more market-oriented and better placed to integrate a greater share of renewables) and to promote energy efficiency. The main measures are listed below.

- **Energy performance in buildings Directive** (2018/844): outlines specific measures for the building sector to tackle GHG emissions and energy efficiency challenges (updating and amending provisions from the 2010 Energy Performance Building Directive).
- **Renewable energy II Directive** (2001/2018) (“**RED II**”) set an ambitious binding target of 32% for renewable energy sources in the EU’s energy mix by 2030. The recast renewable energy directive entered into force in December 2018. Please note that RED II has been replaced by the RED III Directive (see further below).
- **Energy efficiency Directive** (2002/2018): putting energy efficiency first is a key objective in the Package. The EU has therefore set binding targets of at least 32.5% energy efficiency by 2030, relative to a “business as usual” scenario. The new Directive (amending 2012/27 energy efficiency directive) has been in place since December 2018.
- **Governance Regulation** (1999/2018): introduces five dimensions for the governance of the energy union, through which each Member State is required to draft integrated 10-year national energy and climate plans (NECPs) for 2021 to 2030 outlining how they will achieve their respective targets on all dimensions of the energy union, including a longer-term view towards 2050.
- **Internal electricity market Regulation**: establishes rules aimed at ensuring the functioning of the internal electricity market supply and includes renewable energy and environmental policy development requirements and specific rules for certain types of renewable energy plants with regard to the balancing responsibility, dispatching and re-dispatching as well as the CO₂ emissions threshold for the new generated power, whether the same capacity is subject to temporary measures and ensure the necessary level of resource adequacy, *i.e.*, capacity mechanisms.
- **Common rules for the internal energy market electricity Directive**: the main goals of the Directive are to guarantee (i) common standards for the internal market and (ii) a broad electricity supply accessible to all.

Moreover, by means of the so called “Green Deal”, European Commission outlined its strategy to orient growth in the EU and define a path allowing climate neutrality to be met by 2050. The goal set out in the European “Green Deal” for Europe’s economy and society to become climate-neutral by 2050. The law also sets the intermediate target of reducing net greenhouse gas emissions by at least 55% by 2030, compared to 1990 levels.

Therefore, in 2021 the European Commission presented the “Fit for 55” set of proposals with the aim to set the EU’s target of reducing net greenhouse gas emissions by at least 55% by 2030. By means of such proposal the European Commission, just a couple of years after the adoption of the Clean Energy Package, has further increased the already ambitious targets to be reached.

The “Fit for 55” package is composed by 15 proposals, of which to date 12 have been implemented by way of legislative acts at European level and includes *inter alia*:

- **Hydrogen and decarbonised gas package**: consists in a proposal for a regulation and for a directive that set common internal market rules for renewable and natural gases and hydrogen. The proposals aim at creating a

regulatory framework for dedicated hydrogen infrastructure and markets and integrated network planning. They also set rules for consumers protection and strengthen security of supply. In this respect, the procedure for the adoption of the relevant legislative instruments is undergoing. A provisional agreement has been reached by the co-legislators (*i.e.*, the European Parliament and the European Council) according to which the framework will enable the uptake of renewable and low-carbon gases in the EU by facilitating connection and access to the existing gas grid and allowing discounts to cross-border and injection tariffs for these gases. A certification system for low-carbon gases, including hydrogen, is also established complementing the certification of renewable gases and hydrogen foreseen in the RED III Directive (see further below).

Furthermore, the agreed framework will establish a market design for hydrogen in Europe. The agreement foresees that rules will be applied in two phases, before and after 2033. In the ramp-up phase a simplified framework will apply with clear visibility about the future rules for a developed hydrogen market. These provisions cover notably access to hydrogen infrastructures, separation of hydrogen production and transport activities (so-called “unbundling”) and tariff setting. A new governance structure in the form of the European Network of Network Operators for Hydrogen (ENNOH) will be established to promote a dedicated hydrogen infrastructure, cross-border coordination and interconnector network construction. It will also be responsible for elaborating specific technical rules.

Today’s provisional agreement now requires formal adoption by both the European Parliament and the Council. Once this process is completed, the new legislation will be published in the Official Journal of the Union and enter into force 20 days later.

- **Renewable Energy III Directive (“RED III”)**: on 31 October 2023, Directive (EU) 2023/2413 of the European Parliament and the Council was published on the EU Official Journal, revising and recasting the RED II Directive. RED III Directive entered into force on 20 November 2023. There will be an 18-month period to transpose most of the directive’s provisions into national law, with a shorter deadline (July 2024) for some provisions related to permitting for renewables. The Directive sets an overall renewable energy target of at least 42.5% binding at EU level by 2030 - but aiming for 45%.
- **Reform of the EU Emissions Trading Scheme (“EU ETS”) and introduction of a carbon border adjustment mechanism (“CBAM”) to tax high-carbon imports**: on 25 April 2023, the European Council approved the EU ETS reform package composed by the revised Directive 2003/87/EC (the “**ETS Directive**”) and four regulations. The new rules increase the ambition of the EU ETS, as GHG emissions in the EU ETS sectors must be cut by 62% by 2030 compared to 2005-levels, against the previous 43%. It also phases out free allowances to companies from 2026 until 2034 and creates a separate new EU ETS II for fuel for road transport and buildings that will put a price on GHG emissions from these sectors in 2027 (or 2028 if energy prices are exceptionally high). Parliament adopted also the rules for the new EU CBAM, which aims to incentivise non-EU countries to increase their climate ambition and to ensure that EU and global climate efforts are not undermined by production being relocated from the EU to countries with less ambitious policies. The CBAM will be phased in from 2026 until 2034 at the same speed as the free allowances in the EU ETS are being phased out.

In response to the hardships and global energy market disruption caused by Russia’s invasion of Ukraine, the European Commission presented the REPowerEU Plan which aims at accelerating energy transition to reduce fossil fuels dependence in combination with the “Fit for 55”.

On 7 October 2022 entered into force the Regulation 2022/1854 that includes measures to reduce electricity demand to help lower the electricity costs for consumers and suggests a temporary revenue cap on electricity producers using the so-called inframarginal technologies with lower marginal costs, such as renewables, nuclear and waste. Moreover, it introduces a temporary solidarity contribution on extra profits made in the oil, gas, coal and refinery sectors, with the goal of raising funds to be redirected to energy consumers.

On 14 March 2023, the European Commission proposed a reform of the EU Electricity Market Design to boost renewables, better protect consumers and enhance industrial competitiveness. The proposed reform foresees revisions to several pieces of EU legislation – notably the Electricity Regulation, the Electricity Directive, and the REMIT Regulation. It introduces measures that incentivise longer term contracts with non-fossil power production and bring more clean flexible solutions into the system to compete with gas, such as demand response and storage. The reform further aims to foster price stability by reducing the risk of supplier failure. In this respect, the procedure for the adoption of such reform is undergoing. A provisional agreement has been reached in mid-October 2023 in the context of the exam of the reform within the European Council. This will allow the Council presidency to start negotiations with the European Parliament to reach a final agreement. The outcome of the negotiations will have to be formally adopted by the Council and the Parliament.

Among the main elements of the new regulation as resulting from the Council works, it is worth mentioning (i) the mandatory application of two-way contracts for difference (CfD) to be used when public funding is involved in long term contracts (with specific application to investments in new power-generating facilities based on wind energy, solar energy, geothermal energy, hydropower without reservoir and nuclear energy); (ii) the structural nature of capacity markets, including a proposal to streamlining the procedures across Europe with temporary exemptions from emission limits; (iii) the EU PPA market; (iv) RES auctions at community level; and (v) the possibility for declaring a national or EU-wide electricity price crisis in the event of exceptionally high electricity prices.

As part of a wide-ranging response to coronavirus pandemic crisis, the European Commission has introduced the **Recovery and Resilience Facility** (“RRF”) in the context of the Next Generation EU program, aimed at mitigating the economic and social impact and at making European economies and societies more sustainable, resilient and better prepared for the challenges and opportunities of the green and digital transitions. At least 37% of the financial support scheme from RRF must be conveyed towards projects related to the ecological transition (that include, for instance, RES, energy efficiency, circular economy, sector coupling and hydrogen).

Following the RFF initiative Italian Government applied for the whole available amount in grants and loans and obtained approximately Euro 191 billion to fund own **National Resilience and Recovery Plan** (“PNRR”). The Plan is composed by 6 different Missions, the second of which, Mission n.2 “Green revolution and ecological transition”, received the largest resources amount (around 59 billion). Mission n.2 addresses investments towards four different components: sustainable agriculture and circular economy (Euro 5.27 billion), renewable energy, hydrogen, power grids and sustainable mobility (Euro 23.78 billion), energy efficiency and building regeneration (Euro 15.36 billion), land protection and water resources (Euro 15.05 billion).

Currently, due to some the difficulties faced by the Italian State to meet certain objectives under the PNRR, the European Council (on 27 November 2023) ECOFIN Council (on 8 December 2023) approved a revision of the PNRR structure and objective aimed at:

- on one hand diverting resources destined to PNRR in favor of the European cohesion funds (that provides for a wider temporal range of implementation of the relevant financed works); and
- on the other integrating the PNRR in order to tackle the additional sources made available in the context of the REPowerEU Plan.

As a result, the PNRR funds have been increased to about Euro 194.1 billion.

Italian Energy Regulation and the Italian Energy strategy

Ministry of Environment and Energy Security (“**MASE**”) shares the responsibility for the overall supervision and regulation of the Italian energy sector with the Regulatory Authority for Energy, Networks and Environment (“**ARERA**”). In particular, the MASE establishes the strategic guidelines and principles for the electricity and gas sector, while the ARERA regulates tariffs and technical matters.

In addition to regulation by the ARERA, the Italian Antitrust Authority also plays an active role in the energy market in ensure the competition between suppliers and protecting the rights of clients to choose their suppliers.

As regards national policies, in early 2020 the Ministry for economic development, previously responsible for the energy sector, approved the definitive version of the Energy and Climate Integrated National Plan (“**PNIEC**”), which defines goals for 2030 in terms of renewable energy production (30%), energy efficiency (-40% vs. 2007) and emission reduction (-40% vs. 1990). These figures will be revised in light of new Green Deal features and recent more ambitious targets for 2030.

In line with the EU vision, Italy plans to take an integrated approach to tackling issues relating to energy and climate, and agrees with the approach proposed by the Governance Regulation, which opts for an organic and synergic strategy for the five dimensions of the Energy Union, in particular:

- (a) **Decarbonisation:** Italy is considering accelerating the transition from traditional fuels to renewable sources, by promoting the gradual phasing out of coal for electricity generation in favour of an electricity mix based on a growing renewables share and, for the remainder, gas. A further goal concerns the important development of storage capacity, which will also be gradually, but increasingly, directed toward "energy intensive" solutions to limit overgeneration and help achieve renewable energy consumption targets. Among storage technologies, hydropower storage systems are considered as the most mature option, together with electrochemical batteries solutions, with an objective of 1 GW of storage capacity installed by 2023. This transition is requiring and will keep doing, more and

more over the next decades, replacement of fossil fuelled plants with renewable energy plants and the necessary infrastructure to be built with the proper planning;

- (b) **Energy efficiency:** the Italian strategy provides for a mix of physical, economic (in particular maintaining existing incentives regimes), regulatory and policy instruments, calibrated towards the sectors of activity (*i.e.*, industry, transports and households) and type of beneficiaries;
- (c) **Energy security:** In terms of security of supply, the aim is, on the one hand, to become less dependent on imports by increasing renewable sources and energy efficiency and, on the other hand, to diversify sources of supply (for example through the use of natural gas, including LNG, with infrastructure consistent with the scenario of full decarbonisation by 2050). The increasing development of RES would also need interventions over the existing electricity network with improvements and repowering interventions as well as the development of storage systems as a factor of stabilization and regulation of energy flows in peak or shortage periods;
- (d) **Internal market:** a greater degree of market integration is considered to be advantageous to the entire Union, and therefore the electricity interconnections and market coupling with other Member States will be enhanced;
- (e) **Research and innovation:** Italian strategy focuses on three criteria: (i) the finalisation of resources and activities geared towards the development of processes, products and knowledge related to the use of renewables, energy efficiency and network technology; (ii) the synergistic integration between systems and technologies; (iii) the milestones in the process towards full decarbonization.

On 26 February 2024, the MASE published the consultation regarding the update of the PNIEC. The consultation ended on 31 March 2024. The government presented the updated PNIEC to the EU Commission on 1st July 2024. The update takes into account the consequences of the recent energy crisis, which, if on the one hand it has accelerated some processes and introduced new tools, resources and reforms (for example through the PNRR, the RepowerEU Plan etc.), on the other hand it has created a complicated macroeconomic situation (inflation, bottlenecks in supply chains, etc.). The review of the PNIEC also considers the updated European decarbonisation objectives and the need to maintain the security and adequacy of the national energy system.

The PNIEC update process therefore followed a realistic and technologically neutral approach, which however aims to provide for a strong acceleration on renewable electricity sources; production of renewable gases (biomethane and hydrogen) and other biofuels; building renovations and electrification of final consumption (heat pumps); diffusion of electric cars and policies for the reduction of private mobility; CCS (capture, transport and storage of CO₂).

This was done by providing for: (i) the updating and fine-tuning of already existing policies (regulation, simplifications, incentives); (ii) the full implementation of what is already provided for in the PNRR and in the new REPowerEU chapter; (iii) the definition of further policies in the fields of transport, industry, agriculture, research and economics.

Furthermore, to implement the European Directives on renewable energy and on the internal market for electricity in Italy, the following legislation has been approved:

- **Legislative Decree 210/2021:** provides for the strengthening of end customers' rights in terms of transparency (of offers, contracts, and bills), a greater opening of the market to demand and storage systems, the possibility of establishing closed distribution systems, and the introduction of a long-term supply system for storage capacity. One of the most prominent measures concerns the regulations provided for energy self-consumption schemes, as the energy community configurations. In addition to the modalities of participation and energy sharing being established, the figure of active customers is also defined, who can participate in the market individually, in aggregate or through energy communities and have the right to sell self-generated electricity on the market. Another important measure concerns the introduction of a new market mechanism to promote the development of energy storage systems, as pump storage plants or batteries.
- **Legislative Decree 199/2021 ("RED II Decree"):** lays down provisions on energy from renewable sources, and defines the tools, mechanisms, incentives, and institutional, financial, and legal framework necessary to achieve the targets for increasing the share of energy from renewable sources to 2030. An important measure concerns the extension with some modifications of the current support mechanisms dedicated to renewable energies, also integrated in new energy self-consumption schemes.

2 ELECTRICITY REGULATION IN ITALY

Since the electricity market liberalisation conducted under Legislative Decree 79/1999 (the "**Bersani Decree**"), implementing the EU Directive 1996/92/EC on the internal electricity market, electricity activities have been primarily

undertaken by private entities based on free competition. To date, except for distribution activity carried out under concession regime, and the activities of transport and dispatching, carried out by the national grid operator, the production, import, export, purchase and sale of electricity are free.

Distribution, transport and dispatching activities are incompatible with the other mentioned business unless the latter are carried out by different companies separated from a functional and accounting level. From an accounting perspective, the regulation has been established by ARERA with resolution No. 137/2016/R/com (TIUC). In accordance with the functional unbundling obligations provided for under Directive 2009/72/UE and Legislative Decree 93/2011, ARERA resolution 296/2015/R/COM provided for the Consolidated Text on Functional unbundling obligations for companies operating in the electricity and gas sectors – TIUF).

In addition to the functional unbundling obligations provided for in the sector legislation, Article 8, paragraph 2-bis, of Law No. 287/90 (Antitrust law) must be taken into consideration, pursuant to which companies that, by provisions of law, exercise the management of services of general economic interest or operate under a monopoly regime in the market, if they intend to carry out activities in the market, must operate through separate companies.

More recently, Legislative Decree No. 210/2021 provided: (i) active role of citizens and energy communities that are entitled to participate in the market, directly or through aggregators or by way of energy communities, to sell self-generated electricity as well as to take part in flexibility mechanisms and energy efficiency mechanisms; (ii) e-mobility, prohibition for the distribution system operators to own, develop, manage or operate electric vehicle charging points to be allocated through transparent and non-discriminatory auction procedures.

In compliance with the mentioned provision and the Legislative Decree 199/2021, ARERA issued the resolution 727/2022 (“**TIAD**”), later modified by resolution 15/2024, regulating the different forms of participation to energy generation by citizens (self-consumptions, renewable energy communicates, citizens energy communicates etc.), effective from 1 March 2023 or the later date of entry into force of the Ministerial Decrees defining the support regime of self-consumption initiatives regulated under the TIAD. It is to be noted that under the TIAD, energy communities have the possibility to extend within a larger area (market area for shared energy and area subtended by primary cabin for self-consumed energy valorization) and to include also plants with a capacity until 1 MW. This will probably contribute to the creation of energy communities over the following years.

The Ministerial Decree for renewable energy communities entered into force on 24 January 2024 (“**CACER Decree**”). Moreover, the operating rules implementing Article 11 of the CACER Decree and Article 11 of Annex A to the TIAD have been published and updated up to 16 July 2025 following the Ministerial Decree of May 2025 that modified the CACER Decree. Application for the obtainment of the incentives can be made until 30 November 2025.

In the same direction, the regulatory framework on electricity sector has been updated by Law No. 124/2017 (the so called “**Competition Law**”). In particular, the Competition Law has endorsed measures aiming at removing regulatory barriers to market opening, promoting the development of competition and ensuring consumer protection.

As regards energy efficiency, Legislative Decree No. 102/2014, implementing the EU Directive 2012/27/UE, has provided measures to improve energy efficiency and to achieve the primary energy saving national target for the period 2014-2020, by means of three main tools: (i) the Energy Efficiency Certificate system, (ii) the tax deductions and (iii) the Energy Efficiency Support Scheme (*Conto Termico*).

Capacity mechanisms

In accordance with Legislative Decree No. 379 of 19 December 2003 the availability of electricity capacity must be regulated by a compensation mechanism aimed at ensuring adequacy of the system to cover the demand with the necessary reserve margins. This mechanism shall ensure transparency and shall not cause distortion in the market, while reducing the total costs for consumers. As a consequence of a complex process involving Terna S.p.A. (the company that manages electricity transmission in Italy), ARERA and the Ministry of Economic Development (now, Ministry of Companies and Made in Italy (“**MIMIT**”)), on 30 June 2014 the Ministry of Economic Development (now, MIMIT) approved the Ministerial Decree that establishes the discipline for the provisional system of payments to remunerate producers that make generation capacity available to the electricity system at times of peak demand, known as capacity payments (“**Capacity Payments**”).

The Capacity Payments model was a fixed revenue system of payment for participants offering generation capacity in the energy market. Under such a scheme, power plant operators would not only be remunerated for the electricity they produce but would also receive an additional payment for the guaranteed capacity they provide.

The above-mentioned mechanism has been superseded by the so called “**Capacity Market**”.

The Capacity Market is a mechanism whereby Terna S.p.A. (as TSO) procures electricity capacity through forward contracts awarded via competitive auctions. With the auctions the participants have the right to receive an annual fixed premium for the capacity made available for a given period against the obligation to offer committed capacity on the energy markets and to return the difference, if positive, between the electricity price on the energy markets and a strike price defined by ARERA. Successful bidders execute with Terna S.p.A. an agreement whereby Terna S.p.A. remunerates the services provided in favor of the electricity system.

The Capacity Market regulation has been elaborated by Terna S.p.A. in accordance with the criteria established by ARERA with Resolution ARG/ELT/98/11 and Resolution 363/2019/R/EEL. The regulation has been approved by the MIMI with the Decree of 28 June 2019 and with a Decree by the Italian Ministry of Ecologic Transition (now MASE) of 28 October 2021 and of 17 October 2024. The mechanism took effect in November 2019, and provides for the procurement by Terna S.p.A. of the necessary capacity by way of auctions held in relation to a 4-year planning period (*orizzonte di pianificazione*) with delivery (*period di consegna*) at 1 year.

In December 2023, Terna S.p.A. started a consultation on the regulation of the next Capacity Market auctions to be scheduled in the second half of 2024 for the 2025, 2026 and 2027 delivery periods. Terna consultation closed on 31 March 2024. In parallel, on 26 March 2024, ARERA started a consultation for the definition of the economic parameters of the capacity auctions related to 2025, 2026 and 2027 delivery periods..

For the year 2025 Terna S.p.A. contracted 0.870 GW of existing capacity, 0 GW of licensed new capacity and 0 GW of unlicensed new capacity. The awarded premium in all national areas has been equal to Euro 45,000/MW/year for existing capacity and Euro 67.500/MW/year for authorised new capacity⁴.

On 28 April 2023, Terna S.p.A. launched a consultation process, in compliance with ARERA resolutions 98/2023 e 99/2023, whereby storage systems, starting from 1 July 2023, have been officially equaled to generation plants, thereby recognizing them as generation units for dispatching purposes. The consultation is aimed at modifying the existing regulation as regards the remuneration criteria and would apply to storage plants entering into operation by 17 March 2024. In this respect, it shall be noted that following the conclusion of the pilot phase, storage systems have been considered eligible to participate at the capacity market mechanism starting from the capacity market main session (*asta madre*) for 2024 held on 21 February 2022, where Terna S.p.A. contracted 1.1 GW of storage capacity.

The *asta madre* for the delivery year 2025 took place on 25 July 2024 and application had to be submitted from 24 May 2024 to 5 June 2024. The *asta madre* for the delivery year 2026 took place on 18 December 2025 and for the delivery year 2027 on 26 February 2025.

At the same time, on 3 August 2022, with DCO 393/2022 ARERA started a consultation procedure for the definition of the criteria and conditions of the future storage system capacity mechanism as per the new provision of Art. 18, para 6, Legislative Decree 210/2021 providing for a specific storage capacity market (mainly for BEES and pumping facilities) managed by Terna S.p.A.. The provision is connected with the development of storage systems that should play a key role in the stabilization and strengthening of existing electricity infrastructures and ancillary services under the 10-year Terna S.p.A. development plan and the network plans local distribution companies are called to elaborate pursuant to Legislative Decree 93/2011 and Legislative Decree 210/2021.

With the entry into force of Legislative Decree No. 210/2021, implementing Directive 944/2019, the principles of the long-term procurement system for the purchase of new electricity storage capacity have been defined, based on competitive auctions conducted by Terna S.p.A. (the “MACSE”). In this respect, ARERA, on 6 June 2023, approved through Resolution 247/2023/R/eel through which it defined the criteria and conditions for the operation of the mechanism.

According to the information available, the MACSE is expected to support the construction of storage facilities with a cumulative capacity of 71 GWh and a total capacity of more than 9 GW until December 31, 2033.

Moreover, on 21 December 2023 the European Commission approved the MACSE with regard to state aid European regulation. The first auction to procure new storage capacity through this mechanism is called by Terna S.p.A. at the second semester of 2025, following the approval by the MASE of the relevant regulations with Ministerial Decree 346/2024.

The auction will take place on 30 September 2025 after the first phase of application in May-June 2025 and a second phase of projects' submission on the dedicated platform by 17 July 2025. On 21 and 26 of August applicants shall also submit the guarantee and the self-declarations required.

⁴ See Terna S.p.A. report on the outcome of the 2025 auction, accessible at: https://download.terna.it/terna/Rendiconto_Esiti_Asta_Madre_2025_8dcf4ef84018b81.pdf

Under the MACSE auction, participants submit bids indicating both the storage capacity offered (which cannot exceed the capacity qualified by Terna 50 days before the auction) and the annual premium (**Premium**) requested per megawatt-hour (€/MWh-year). The Premium proposed by a bidder must be lower than the so-called “reserve premium” that is still to be established by ARERA. The Premium is paid monthly for the entire duration of the so-called delivery period, which is 15 years. 20% of the MACSE premium will be indexed to the Italian consumer price index.

The ranking of bidders under the MACSE auction mechanism is based on a combination of the storage capacity and duration offered and the annual Premium requested, adjusted by applying certain correction coefficients and thresholds set by ARERA. Once, a bidder has been successfully ranked, the actual remuneration paid to it corresponds to the Premium submitted in the bid (pay-as-bid), disbursed as a fixed monthly payment under the contract to be executed with Terna. TIDE

The dispatching services have undergone a significant reorganization by ARERA under the so-called Consolidated Text on Electricity Dispatching (“**TIDE**”) approved by ARERA on 25 July 2023 with resolution 345/2023/R/eel, following a previous consultation with the public held concluded on 31 March 2023.

The reform of the dispatching service is connected with the need to (i) rationalize the general regulatory framework of dispatching vis-à-vis the European framework and (ii) ensure the security of the electricity system in light of the increasing spread of non-programmable renewable energy source, expected to further grow in view of the achievement of 2030 and 2050 European decarbonisation targets (linked to the progressive substitution of conventional sources with renewables). This trend changes the nature and physical characteristics of the resources that can provide the ancillary services needed to ensure the safe operation of the system, making it necessary to remove any barriers that prevent their use.

The TIDE proposes an economic merit dispatching model in which all grid resources (at least in principle) can take on the dual role: the “main” role of producing or consuming energy (as appropriate) and the “ancillary” role of providing services, which consist of the willingness to modify or temporally shift production and consumption with respect to a given reference, at the request of the TSO or DSO. This reference is represented for programmable sources by the “withdrawal and injection schedule” and for non-programmable sources by the so-called “baseline”, which, in practice, corresponds to the state of operation of the non-programmable plant in the period immediately preceding the one in which the service is provided. In the future, therefore, there will no longer be a market for services with participation limited to a few concentrated resources (and in which aggregates are allowed only on an experimental basis), but a system built to make concentrated and distributed resources compete on the same level, based on organised platforms that ensure that the most efficient flexibility resources are selected, at any given time and for any specific need, *i.e.*, those that are able to modulate production or load at the lowest cost.

The TIDE replaced the previous regulation on dispatching services (contained in ARERA resolution 111/06) starting from 1 January 2025.

In compliance with the provision of the TIDE, to which Terna S.p.A. network code must be aligned, Terna S.p.A. started as of 1 October 2023 the so called “Tide Stakeholder Group” a committee envisaged under the TIDE and composed by representatives of Terna S.p.A., E-Distribuzione S.p.A. as main DSO, minor local DSOs, representative of the Energy Market Manager (*Gestore dei Mercati Energetici S.p.A.* – GME), trade associations of the energy sector (e.g. *Elettricità Futura*) and representatives of the ARERA and the *Acquirente Unico*.

Promotion of renewable energy

With particular reference to the promotion of electricity generated by renewable sources, the main current support regimes in place for renewables are the following.

(A) *Off-take regime* (so-called “Ritiro Dedicato”)

Regulated under Annex A to ARERA Resolution No. 280/2007, it is managed by the national Energy Services Operator (“**GSE**”) and applies to plants below 10MVA or without power limitations to wind, solar, geothermal, wave tidal and hydraulic flowing water energy plants. Under agreements with the GSE, producers sell the electricity generated and to be injected into the grid to GSE, instead of selling it through bilateral contracts or directly on the power exchange market. GSE purchases and resells the electricity to be fed into the grid at the zonal price or, only for smaller plants, at minimum guaranteed prices defined by ARERA.

(B) *The FER Decree*

Jointly issued on 4 July 2019 by the Ministry of Economic Development (now, MIMIT) and the Ministry of Environment and Land and Sea Protection (now MASE), the Ministerial Decree at issue, known as “**FER Decree**”, sets the support regime for renewable energy plants, including PV plants. The support scheme applies to newly built, fully rebuilt and

reactivated, repowered plants and plants undergoing power renovation. The FER Decree is the last one of a series of previous support mechanisms (e.g. CIP6, green certificates etc.) introduced in the past by the Italian Government to incentivize RES-E plants to reach the targets 2020 and 2030 of renewable energies in the energy mix.

Access to current incentives is based on qualification as a result of: (1) plants ≥ 1 MW: Dutch auctions up to the available capacity made available at each auction; and (2) plants < 1 MW: registry enrolment up to the power quota made available for each enrolment session.

Tariffs are awarded based on the reduction on the base tariff offered by each participant. The base tariff varies according to the kind of energy power source as listed in Table 1.1. of Annex 1 to the FER Decree. The final incentive paid is equal to the difference between the awarded tariff and the hourly zonal price. The mechanism is based on contracts for difference, and thus the producer may have to pay back an amount in the case that the difference between the awarded tariff and the hourly zonal price is negative.

Although the FER Decree provided for only 7 awarding procedures that have been all carried out to date, Art. 9 RED II Decree allowed for plants to access the incentives under the FER Decree provided they qualify under any subsequent awarding procedure that the GSE has been mandated to call for the allocation of the unassigned power capacity resulting from the previous qualification procedures.

The possibility to access incentives under FER Decree on such terms is limited to the unassigned power capacity quota. Therefore, Plants could access incentives until the unassigned power capacity has been fully allocated under the eighth awarding procedure or any subsequent one (in case not all the capacity is allocated immediately) and provided they comply with the requirements for application illustrated above. To date further four awarding procedures have been held.

(C) *Support regimes*

Art. 5 to 8 of RED II Decree provide for the main principles for the implementation of a new support regime for large scale (1 MW or more), small-scale (lower than 1 MW) renewable energy plants and self-consumption energy configuration as renewable energy communities. The implementation is left to Ministerial Decrees to be adopted within 180 days from the entry into force of Legislative Decree 199/2021 (thus by 13 June 2022).

The main principles of the new regime can be summarised as follows: a) the incentive is assigned through a tariff paid by the GSE on the electrical energy produced by the plant, or on the portion of such production that is injected into the grid or self-consumed; b) the incentive period starts from the date of entry into operation and is equal to the average conventional useful life of the type of plant in which it falls; c) the incentive is proportionate to the costs of the intervention in order to guarantee fair remuneration and is applicable to the construction of new plants, reactivation of decommissioned plants, complete reconstruction, upgrading and refurbishment of existing plants, also taking into account the different specific costs and the peculiar characteristics of the different applications and technologies; d) the incentive may be diversified on the basis of the size and dimension of the plant in order to take into account the scale effect; e) the incentive is designed to favour the coupling of renewable energy plants with storage facilities and f) priority is given to plants installed on suitable areas as defined pursuant to Art. 20 RED II Decree.

For small scale plants: (i) in relation to technologies for which generation costs are close to market parity, access to the incentives occurs after the entry into operation upon application, without the need of a previous qualification under registries or auction procedures; admission is granted until the 5-year power capacity threshold (as established by the relevant Ministerial Decrees) is reached; the incentive should be designed such as to favor self-consumption as well as the coupling of plants with storage solutions; (ii) in relation to technologies for which generation costs are not close to market parity, access to the incentives occurs through pre-qualification awarding procedures with power quota caps.

For large-scale plants: access to the incentives occurs through rebate auctions.

Between August and September 2023, the consultation on the draft of the so called “**FER X**” Decree took place. The decree implements a support mechanism aimed at promoting the production of electricity from renewable source plants and should replace the previous FER Decree.

In order to speed up the approval process of the FER X and at the same time guarantee a provisional support mechanism, on 27 February 2025 the MASE published the Decree no. 457/2024 of 30 December 2024, which came into force on 28 February 2025 (“**Transitional FER X Decree**”). This decree establishes a temporary incentive scheme for the promotion of renewable energy installations, designed to bridge the gap until the definitive FER-X Decree takes effect. It received approval from the European Commission in December 2024. The Transitional FER X Decree is aimed at paving the way for Italy’s 2030 decarbonization goals. This incentive scheme covers entirely new installations as well as full or partial refurbishments and repowering projects. The following power plant are able to access the mechanism (including revamping

and repowering interventions): (i) photovoltaic solar systems; (ii) wind farms; (iii) hydropower plants; (iv) treatment plants for gases residual from purification processes. Small plants up to 1 MW access the incentives through direct access while larger plants shall undergo a reverse auction mechanism. The mechanism requires the submission of an expression of interest (until 1 July 2025) and an application for the auction (open until 12 September 2025). GSE publishes rankings within 90 days of auction conclusion. Plants must be commissioned (start operations) within 36 months from the publication of the auction ranking to secure awarded incentives under penalty of awarded price reduction. For installations up to 1 MW, this deadline is measured from the start of construction. Such incentive scheme is based on the contract for difference mechanism which legitimacy has been recently deferred before the European Court of Justice.

Moreover, an additional decree to incentive innovative renewable energy plants or those with high generation costs (so called “**FER 2 Decree**”), has been introduced by MASE Ministerial Decree on 19 June 2024. The following plants are able to access the mechanism: (i) biogas plants with a nominal power not exceeding 300 kW electric; (i) biomass plants with a nominal power not exceeding 1,000 kW electric; (ii) solar thermal plants of any power; (iii) offshore wind power plants: floating offshore wind power plants and offshore wind power plants on fixed foundations with a minimum distance from the coast of 12 nautical miles, of any capacity; (iv) floating offshore photovoltaic plants and floating photovoltaic plants on inland waters, of any capacity; (v) tidal power plants, wave power plants and other forms of marine energy of any capacity; (vi) geothermal plants, traditional with innovations or zero emissions, of any power. The second auction for The FER 2 incentives is open from 7 July 2025 to 5 September 2025.

All such incentive schemes should be based on the contract for difference mechanism which legitimacy has been recently deferred before the European Court of Justice.

Law-Decree 181/2023 also opened to the introduction of a support scheme for promoting investments in renewable energy generation alternative to the incentives system which will be based on power purchase agreements (“**PPAs**”) executed with the GSE.

Finally, in relation to agro-voltaic plants, on 13 February 2024, the MASE published a dedicated Ministerial Decree providing for a specific support regime for experimental and innovative agro voltaic plants in connection with the PNRR funds. Access to the mechanism is granted through registries or auction procedures depending on the ownership and size of projects. The incentives are reserved to agricultural entrepreneurs and their aggregations, or temporary business associations that include at least one agricultural entrepreneur. The first application period ran from 4 June 2024 to 2 September 2024 and rankings were published at the end of November 2024. On April 2025, due to residual resources available, application period have been opened again starting from 1 April 2025 until 30 June 2025.

On 23 July 2024 the MASE issued the Ministerial Decree 268/2024 that in accordance with article 1 of the Law Decree 181/2023 providing the so-called Energy Release 2.0 mechanism. Energy Release 2.0 is a mechanism designed to support the installation of new renewable electricity generation capacity by energy-intensive end users.

The initiative includes a 36-month advance period during which the Energy Service Operator (**GSE**) supplies energy to energy-intensive companies. In return, these companies commit to developing renewable energy plants that will, over the following twenty years, return the advanced energy. This measure targets companies listed in the official register of energy-intensive businesses maintained by the Energy and Environmental Services Fund (CSEA) for the year 2024 (or companies whose registration to the list is undergoing). Eligible participants may apply either individually or as part of a consortium.

The energy available to the GSE for the Energy Release 2.0 equals 24 TWh/year. The new renewable energy capacity can be developed through (i) new photovoltaic, wind, or hydroelectric plants, each with a minimum capacity of 200 kW; (ii) upgrades or refurbishments of existing photovoltaic, wind, or hydroelectric plants that result in an increase in capacity of at least 200 kW. This new capacity, whether developed directly by the applicant or through third parties, must be at least twice the amount of energy advanced by the GSE during the 36-month period. Plants must be commissioned within 40 months from the signing date of the advance contract with the GSE by the energy-intensive end user.

Manifestation of interest could have been submitted until 3 March 2025, as extended on 6 February 2025.

A new Energy Release 2.0 Decree has been signed at the end of July 2025 by the MASE after the approval of the European Commission. The new Decree introduces some fundamental elements to improve the effectiveness and transparency of the mechanism.

Large hydropower concessions

Exercising electricity generation plants feed by hydroelectric energy are subject to obtaining a public water use concession (*concessione di derivazione*). The specific proceedings for the awarding of the concessionaire title as well as its renewal is regulated in particular by the Royal Decree No. 1775/1933, the Bersani Decree and, only for the autonomous provinces of

Bolzano and Trento, by Decree of the President of the Republic No. 670/1972, as amended and supplemented from time to time (the “**Autonomy Statute of Trentino-Alto Adige**”) and its implementing provisions. According to the current regulatory framework all the concessions are temporary (*i.e.*, granted for a determined period of time).

Although concessions should be per se temporary, for long time no awarding procedures have been performed, because of a series of national provisions providing from time to time for the prorogation of the existing concession, with continuation of the concessions in favor of the original concessionaires, which led to the opening of an almost 20-year long infraction procedure by the UE (procedure 2011/2026) against Italy (and other Member States) for breach of competition rules, subsequently closed by the EU Commission due to the fact, among others, that the peculiarities of the hydroelectric sector would not allow for a higher degree of competition compared to the existing one.

In this respect, the regulation of large hydroelectric concessions (nominal power greater than 3 MW) has been considerably reformed, first by Law No. 205 of 27 December 2017 (Budget Law 2018, Article 1, Section 833 that modified the art.13 of the Autonomy Statute of Trentino-Alto Adige), then by Decree-Law No. 135 of 14 December 2018 (converted, with amendments, into Law No. 12/2019), Law 160/2019 (Budget Law 2020) and most recently by Law No. 118/2022 (Competition Law 2021).

In light of the foregoing, the discipline of large hydroelectric concessions (i) in relation to ordinary regions (*Regioni a statuto ordinario*) is regulated by Art. 12 Bersani Decree; (ii) in relation to the Autonomous Provinces of Trento and Bolzano as well as the other special statute regions (*Regioni a statuto speciale*) is regulated by the latter in compliance with their competences under the special status although without prejudice to the fundamental principles established by the legislator.

As far as fundamental principles are concerned, pursuant to Art. 12 Bersani Decree, paragraphs 1-quarter and 1-sexies, without prejudice to what is provided by the Autonomy Statute of Trentino-Alto Adige (see further below):(i) the awarding procedure for large hydroelectric concession should have started by 31 December 2023 and (ii) in relation to concessions expiring before or on 31 December 2024, the Region can allow for the continuation of the concession by the current concessionaire pending the performance of the awarding procedures, which must in any case be concluded within 3 years from the entry into force of the amended provision (thus by 27 August 2025).

(A) Ordinary Regions

The regions are required to regulate, by their own laws, the terms and procedures for awarding of concessions of large water derivations for hydroelectric purposes, which must take place within the following two years. The deadline for the adoption of these regulations was extended from 31 March 2020 to 31 October 2020 by Article 125-bis of Decree Law No. 18/2020 (converted with amendments into Law No. 27/2020), in relation to the state of emergency declared as a result of the epidemiological spread Covid-19. For regions affected by the 2020 regional elections, the aforementioned provision extended the deadline of 31 October 2020 by an additional 7 months from the date of appointment of the new regional council.

Regional laws must bear certain contents legislatively predefined by the national framework, such as the procedures to conduct awarding procedures; the deadlines for the start of the procedures; the admission and allocation criteria; the requirements of financial, organizational and technical capacity technical capacity appropriate to the object of the concession required of participants and the criteria for evaluating project proposals.

In particular, the laws should provide for the following minimum requirements, among which: (i) for the purpose of demonstrating adequate organizational and technical capacity of the concessionaire, the participants must have operated for a least 5 years hydro power plants with an average rated capacity of at least 3 MW; (ii) the terms of duration of new concessions, ranging from 20 to 40 years; the maximum term may be increased up to a maximum of 10 years, depending on the complexity of the proposed project submitted and the amount of the envisaged investment; (iii) management obligations or limitations, subject to which projects for the exploitation and use of the works and water, including the possibility of using the invaded water for hydroelectric purposes to cope with water crisis situations or for flood lamination; (iv) minimum energy improvements in terms generation power and producibility to be achieved taking into account the national strategic objectives on energy security and renewable energy sources; (v) minimum levels in terms of environmental improvement and rehabilitation of the catchment area; (vi) the modalities of evaluation by the relevant administration of the projects submitted as a result of to the awarding procedures, which will take place as part of a single procedure for the purpose of the selection of the submitted project proposals, which takes place of the environmental impact assessment procedure, the VINCA procedure with respect to the affected sites of community importance as well as of the landscape authorization, and any other act of consent, concession, permit however named for the authorization of the project, with the participation of the MASE, the MIMI and the MIC, as necessary.

Moreover, Art. 12 Bersani Decree clarifies that the concession can be assigned (i) to private companies through tender procedures or (ii) to public companies where the private shareholder is selected as a result of public procedures or (iii) through public-private partnership (*partenariato pubblico-privato*) in compliance with the provisions of the Code of Public Contracts (Legislative Decree 36/2023).

In relation to the remuneration in favor of the outgoing concessionaire (*concessionario uscente*), Art. 12, para 1, Bersani Decree provides that: (a) as regards wet works (*opere bagnate*, such as dams, penstocks, culverts etc.) if the concessionaire has performed interventions over the assets, at its own expense and during the period of validity of the concession, provided that such investments are envisaged in the concession or in any case authorised by the grantor, the former concessionaire is entitled to a compensation equal to the non-depreciated value of the assets; (b) as regards dry works (*opere asciutte* e.g. tangible assets) the outgoing concessionaire is entitled to an amount quantified pursuant to Art. 25, para 2 and ff., Royal Decree No 1775/1933 net of the depreciated assets, based on the criteria of Art. 12, paragraph 1-ter Bersani Decree. Thus, the amount should be calculated based on the estimated value of the assets in place, at the time of takeover, without considering any potential income to be derived from it, as resulting from, in terms of residual value, the data available from the accounting records of the outgoing concessionaire or by means of a sworn appraisal.

It shall however be noted that based on Art. 12, para 1-ter Bersani Decree (providing for the criteria the Regions should follow when implementing the regulation on concessions awarding) the compensation recognised to the outgoing concessionaire may vary depending on the underlying assets that the new concessionaire is going to use, to be indicated in the project submitted by this latter new concessionaire for the concession awarding. Indeed, the compensation is recognised as long as the relevant asset is “used” and thus taken over by the new concessionaire. Otherwise, if movable, it will be dismantled, while if immovable, it will be simply retained by the outgoing concessionaire. Therefore, it may well happen that only some assets underlying the concession are transferred to the new concessionaire (so-called cherry picking), and not the whole going concern. In any case, as of today only a few regions have taken regulatory action and none of them has initiated the reallocation process, with the exception of Lombardia and Abruzzo Regions that recently started to call some tender process.

Specifically, with Regional Resolution (DGR) No. 1601 and 1602 of 18 December 2023, Lombardia Region has foreseen the imminent launch of the public procedures for the awarding of the “Resio” and “Codera Ratti-Dongo” large hydropower concessions. The procedures are opened to operators who have managed hydropower plants for at least 5 years and those who have managed large hydropower concessions for an average annual power equal or higher than 10,000 kW.

As regards Abruzzo Region, on 1 March 2024, the Region has suspended the public awarding procedure related to the awarding of three large hydropower concessions (*i.e.*, “S. Angelo” (58.4 MW), “Pratofranco” (7.7 MW) and “Tirino Medio” (3.2 MW)), due to objections raised by the MASE that led the Region to implement future changes to the existing regional law and consequently modify some criteria established by the competitive procedure. During the parliamentary procedure for the approval of the newly published 2024 Energy Decree (*i.e.*, Law-Decree No. 181/2023) and the so called “Milleproroghe Decree” (*i.e.*, Law-Decree No. 215/2023), there was a consultation with European institutions in order to verify whether an adjustment of procedures and regulations (not in contrast with EU law and with Italian PNRR) allowing to extend the duration of the concessions in favour of the current concessionaires, aimed at reducing differences and unbalances between different Member States regulations and to unlock investments.

With Regional Law No. 17/2023, Emilia-Romagna allowed small hydro operators to extend their concessions to fully benefit from existing incentives, provided they already receive incentives, apply for renewal, and stay within a 30-year limit. The national government challenged the law before the Constitutional Court. While Italian law doesn’t mandate tenders for small-scale renewals, the government argues they are required under EU law; in particular Directive 2006/123/EC (Bolkestein), which calls for public tenders for service concessions. However, a 2020 EU Court ruling (C-727/17) classified energy generation as production, not a service, potentially placing it outside the directive’s scope. The EU Court decision is still pending.

Veneto region has finalized its legislative action on the hydropower sector with the enactment of Regional Law No. 1/2025, officially published in the Regional Bulletin on February 14. The law extends the validity of small-scale hydroelectric concessions (plants with a capacity under 3,000 kW) that expired in July 2024, granting them a new deadline of July 31, 2029 for the 130 out of 365 concessions that had already reached their end. The extension is intended as a transitional solution while the national government works to define a legal framework for managing future concession tenders. Regional Law No. 1/2025 has been challenged before the Constitutional Court.

(B) Autonomous Provinces of Trento and Bolzano

With specific reference to the Trentino – Alto Adige Region, where the Dolomiti Energia Group has its Hydropower plants related to large derivations the issuance of new licenses or reassignment for large hydropower concessions is managed by the Autonomous Provinces, pursuant to the Autonomy Statute of Trentino-Alto Adige, as well as pursuant to Presidential

Decree No. 235 of 26 March 1977 (“**Decree 235**”), and Legislative Decrees No. 463/1999 and No. 289/2006 and Provincial Law no. 4 of 6 March 1998 as the implementing rules of the Autonomy Statute of Trentino-Alto Adige.

More precisely, Budget Law 2018, Budget Law 2020 and Competition Law 2021 modified Art. 13 of the Autonomy Statute of Trentino-Alto Adige.

Pursuant to the modified version of Art. 13 Special Statute of Trentino Alto Adige: (i) the autonomous provinces of Trento and Bolzano have been given the power to regulate, by provincial law, the methods and procedures for awarding concessions, establishing, in particular, procedural rules for the holding of tenders, the terms for calling the same tenders, admission and award criteria, and the financial, organizational and technical requirements of the participants; (ii) at the expiration of the concession, the so called wet works are transferred in the ownership of the autonomous provinces; (iii) concessions expiring before 31 December 2024 are automatically extended until the completion of the awarding procedures for the selection of the new incumbent.

The above transfer of competences is in any case without prejudice to the principle of uniform regulation of the main aspects of the discipline, *i.e.*, those related to the compliance with European regulation concerning awarding of public goods and services functional to the protection of competition and transparency (as clarified by the Constitutional Court with ruling No. 117/2022).

By resolution No. 1658 of 18 October 2024, the Council of the Autonomous Province of Trento specified the expiry date for large hydroelectric derivation concessions in the provincial territory. until: (i) 31 March 2029 with reference to the concessions that were owned by Enel on 1 April 1999: Ala concession (GDI 17 AD), Avio concession - Pra da Stua (GDI 18 AD), Boazzo concession - Cimego - Storo (GDI 26 CH), Predazzo concession (GDI 06 AV), Malga Mare concession (GDI 01 NO), Cogolo concession (GDI 02 NO), Val Noana concession (GDI 11 BR), Carzano concession (GDI 15 BR), Grigno concession - Costa Brunella (GDI 16 BR) Nembia - Santa Massenza concession (GDI 22 SA), Torbole concession (GDI 23 SA), Riva - Ponale concession (GDI 24 SA), Bussolengo-Chievo concession (GDI 20 AD), by-pass with Veneto, Schener Moline concession (GDI 14 BR), by-pass with Veneto, San Silvestro concession (GDI 10 BR), Caoria concession (GDI 07 AV) and(ii) 27 August 2025 with reference to the Taio - Santa Giustina concession (GDI 03 NO).

On the other hand, the expiry dates of the concessions “Maso Corona – Valbona” (GDI 19 AD), “Mezzocorona” (GDI 04 NO) and “San Colombano” (GDI 21 AD), remain set as at 31 December 2025, 31 December 2027, and 31 December 2032, respectively.

Art. 13 of the Autonomy Statute of Trentino-Alto Adige, as implemented by Provincial Law no. 20 of 4 October 2012, also provides that in the case of concessions for large hydroelectric derivations, concessionaires are obliged to supply annually and free of charge to the autonomous provinces of Trento and Bolzano, for public services and categories of users to be determined by provincial law, 220 kWh per kW of average nominal power of the concession, to be delivered to the provinces in accordance with the procedures defined by them. The concessionaires of large hydroelectric derivations pay the provinces a half-yearly amount determined in accordance with the provincial law, taking into account the average of the single national electricity price (PUN), as well as the average of the cost items linked to the supply of the same electricity for each kWh of energy not withdrawn by them.

In relation to the remuneration in favor of the outgoing concessionaire (*cessionario uscente*) Art. 13 Autonomy Statute of Trentino-Alto Adige provides that: (a) as regards wet works, the concessionaire who has made, at his own expense and during the period of validity of the concession, investments, provided that they are contemplated in the concession deed or otherwise authorised by the grantor, shall be entitled upon expiration of the concession, or in cases of forfeiture or renunciation, to an indemnity equal to the value of the part of the asset that has not been depreciated, in accordance with the relevant provincial law regulating such aspect; (b) as regards dry works, the concessionaire is entitled to an amount determined in accordance with Art. 25, para 2, Royal Decree 1775/1933, *i.e.*, the estimated value of the assets in place, at the time of takeover, without considering any potential income to be derived from it (differently from Bersani Decree, which provides for dry works to value only the undepreciated part, with reference to accounting data or expert opinion and depending on the “use” of the relevant component).

In this respect, the autonomous province of Trento, in September 2022, adopted an amendment to provincial law 16/2022 providing for the suspension until the year 2029 of the awarding procedures for those concessions in which respect the concessionaire presents or has presented an investment plan equal to the duration of such plan. The Italian Government challenged such provision before the Constitutional Court on 5 April 2023 starting also a confrontation with the autonomous province of Trento to find a viable solution taking into account also the industrial needs of the concessionaires promoting the investment plan. The confrontation should also examine the compatibility of potential scenarios of extension of the concessions vis-à-vis the competition principles.

Thereafter, with provincial law 20/2023 (in force as of 1 January 2024), also the autonomous province of Bolzano adopted its regulation on the awarding of large hydropower concessions. With province executive body (DGP) resolution No. 1074 of 5 December 2023, the autonomous province of Bolzano has selected the existing large hydropower concessions to be reallocated⁵, deeming the awarding through public procedure the most appropriate way.

Distribution

Distribution can be defined as the transportation and conversion of electric energy, from the transmission grid, on distribution networks of medium and low-voltage for delivery to end-users.

Distribution companies in Italy are licensed by the state (specifically, the Ministry of Companies and Made in Italy - former Ministry of Industry, Trade and Crafting - pursuant to Art. 1, para 1, Bersani Decree) to provide distribution services to all clients who request them. These clients are subject to the payment of applicable tariffs. As regards the Trentino-Alto Adige Region, electricity distribution concessions are granted by the autonomous provinces of Trento and Bolzano pursuant to Art. 1 of Decree 235 (specifying the competences transferred pursuant to Art 8, 9 and 10 of the Trentino-Alto Adige Region).

The Bersani Decree sought to promote the consolidation of the Italian electricity distribution industry by providing for a single distribution license within each municipality and establishing procedures to consolidate distribution activities under a single operator in municipalities where both Enel S.p.A. (the former monopolist) and a local distribution company were engaged in electricity distribution. The same Decree gave local distribution companies the right to request that Enel S.p.A. sell its distribution networks located in the municipalities where those companies already distributed electricity to at least 20% of the consumers.

Regulated activities are remunerated through the network tariff component, which is set directly by the ARERA at the same level for all operators on the national territory. At the end of 2019, with resolutions 568/2019/R/eel ARERA adopted the new tariff and quality regulation for transmission, distribution and metering services for the period 2020-2023 in the context of the eight-year regulatory period set under resolution 654/2015/R/eel. Capital expenditures, depreciation and operating costs for providing transmission, distribution and metering services are covered by tariffs set up by ARERA at the beginning of each regulatory period and updated on a yearly basis with an inflation and an efficiency parameter. With resolution 395/2020/R/eel, ARERA postponed the application of the new limits on reactive energy withdrawals for high and very high-voltage end customers and distribution companies until 1 January 2022 due to the COVID-19 crisis.

In 2015, with resolution 583/2015/R/com, it was established an overall reform of the “return on invested capital” (WACC), pursued to avoid the extreme rates’ volatility experienced during the last years of financial turbulences. This reform ARERA has established a floor to the risk free rate (one of the main component of the WACC formula), considered the minimum reasonable return for infrastructure investments, and has defined a “country risk premium” to isolate the higher return requested by investors to finance companies in high-risk countries (like Italy). In 2021, with resolution 614/2021/R/com ARERA set the parameters for the WACC formula in relation to the period 2022-2027.

With Resolution 163/2023, amended and integrated with resolutions 497/2023/R/COM and 130/2025/R/COM, ARERA approved the integrated text of the regulation by expenditure and service objectives (ROSS) for regulated infrastructure services of the electricity and gas sectors for the period 2024-2031 (TIROSS 2024-2031) defining, *inter alia* the criteria for determining the recognised cost common to all regulated infrastructure services of the electricity and gas sectors (the so-called “ROSS-base”) for the period 2024-2031, relevant for the determination of the constraint on companies’ allowed revenues. The “ROSS-base” approach will focus on total expenditures-including by using standard coefficients for defining capitalised expenditures, thus overcoming the current cost recognition regime that considers operating costs (with price-cap incentives) and capital expenditures (with a rate-of-return adjustment) separately.

The regulation confirms the tariff decoupling approach: for each regulated infrastructure service of the electricity and gas sectors, limitations on the allowed revenue are set, also through the definition of fees that size this constraint, together with the tariffs relevant to the use of infrastructure, which for distribution services are named “mandatory tariffs”. The balance between actual revenues and the companies’ allowed revenue is ensured by appropriate compensatory mechanisms. In service-specific regulations, compensatory mechanisms may be defined on account. Revenue related to compensatory mechanisms is covered through tariff components, including additional ones, for network use.

Efficiency incentives are calculated as a function of the difference between total reference spending, or total spending baseline, and total actual spending (total efficiency recovery). Total efficiency recovery, for the purpose of setting efficiency incentives, is distinguished into two parts: total efficiency recovery allocated to operations and total efficiency recovery allocated to investment. The allocation is made on the basis of allocation coefficients set in advance by ARERA, based on

⁵ I.e., Premesa-Prembach (GS/80), Bruni-Brunek (GS/63), Ponte Gardena, Barbiano (GS/58), Naturno (GS/1292), Vizzate (GS/46), Curon (GS/986), Marlengo (GS/1) and Lappago (GS/100).

the efficiency recovery expectations related to investment and operational management, according to reasonableness criteria, when setting the tariff regulation for each regulated infrastructure service. Total efficiency recoveries allocated to investments are distributed between enterprises and users, for each regulated infrastructure service, on the basis of a sharing coefficient equal to 70%. As a result, enterprises are left with an incentive coefficient equal to 30% of the higher/lower efficiencies compared to the expenditure forecast.

As at the date of this Prospectus, the Dolomiti Energia Group, through SET Distribuzione S.p.A., deals with the electricity distribution in several municipalities of the Province of Trento pursuant to Decree 235. Specifically, Decree 235 sets out certain principles and then delegates the regulatory functions relating to the programming and organisation of energy transport and distribution to the Province of Trento. Thus, in compliance with the principles set out by Decree 235, the Province of Trento implemented the provision of Decree 235, through Provincial Law no. 3/2000 and Provincial Law no. 3/2001 and the approval of the Provincial Plan for the Distribution of Electricity (*Piano provinciale della distribuzione di energia elettrica* “PPDE”), with the aim to delineate the optimal scope of the distribution service, the management of the service and the specific procedures to regulate the phenomena of aggregation and devolution of the management of the service within the provincial territory.

Within the scope of its powers, the Province of Trento has ordered the establishment of SET Distribuzione S.p.A. with the purpose, among others, of acquiring the plants previously held by Enel S.p.A. in the provincial territory and operating these plants and guaranteeing the distribution service until 31 December 2030. Pursuant to Decree 235, as from 1 January 2031, the activity of electricity distribution in the areas identified by the Province of Trento is entrusted in concession to the Province of Trento on the basis of tender procedures to be called no later than five years prior to the aforementioned date. As regards the modalities for assigning electricity distribution concessions, it should be noted that the provincial law that should determine the criteria for assigning concessions has not yet been adopted. Provincial Law No. 3/2006 stipulates that the organization of certain services, including the electricity distribution, must be based on “Optimal Territorial Districts” (*Ambiti Territoriali Ottimali - ATOs*), which, according to the PPDE corresponds to the whole Province of Trento.

Sale of electricity

Electricity is traded in two main markets, which are the wholesale and the retail markets.

(A) Wholesale

Following Bersani Decree, also the wholesale activity became a liberalised activity that can be carried out between companies that produce or buy and resell electric energy. The Italian Power Exchange (hereinafter the “IPEX”), which is managed by GME, is the venue where electric energy transactions take place. The IPEX is structured as follows:

- (a) **Spot Electricity Market** (*Mercato Elettrico a Pronti*) which, in turn, consists of four submarkets:
- (i) **Day-Ahead Market** (*Mercato del Giorno Prima*, the “MGP”): it hosts most of the electricity sale and purchase transactions. The MGP market is an auction-based market and not a continuous-trading market. GME acts as a central counterparty.
 - (ii) **Intra-Day Market** (*Mercato Infragiornaliero*, the “MI”): the venue where market participants can modify the programs defined in the day-ahead market by submitting additional supply offers or demand bids. The MI takes place in three sessions. Unlike in the MGP market, accepted demand bids are valued at the zonal price. GME acts as a central counterparty. In addition to the three sessions, an additional session based on continuous-trading has been recently introduced (so called “MI-XBID” session). The MI-XBID is the session dedicated to the allocation of the intraday capacity among all Italian market zones and the other geographical areas comprised within the XBID network (*i.e.*, the network of European intra-day markets – currently composed by 25 Member States in the context of the integration of all intra-day markets in the Single Intra-Day Coupling (SDC) established at European level).
 - (iii) **Daily Products Market** (*Mercato dei Prodotti Giornalieri*): it is the venue for the trading of daily products with the obligation of energy delivery. GME acts as a central counterparty.
 - (iv) **Dispatching Service Market or Ancillary Services Market** (*Mercato del Servizio di Dispacciamento*): the venue where Terna S.p.A. procures the resources necessary to manage and control the system (intrazonal congestion resolution, power reserve creation, real-time balancing).

- (b) **Forward Electricity Market** (*Mercato Elettrico a Termine dell'energia elettrica con obbligo di consegna e ritiro*), where forward electricity contracts with delivery and withdrawal obligations are traded⁶.

In addition to the above, in March 2022, pursuant to Art 28 Legislative Decree 199/2021, the GME has established a dedicated on-line platform managed by the same entity for promoting the encounter between parties interested in selling and purchasing energy through PPAs – so-called *Bacheca PPA*. Participation to the *Bacheca PPA* is voluntary. Any contracts concluded by the parties participating to the PPA platform following the encounter on the platform or also outside the platform shall be registered in a dedicated section of the PPA platform. Registration does not affect the validity of contracts, but it serves as a tool for the GME to monitor transactions for evaluating the creation of a stable and regulated market on PPAs.

As at the date of this Prospectus, the Dolomiti Energia Group acts in the wholesale market through Dolomiti Energia Trading S.p.A. and Dolomiti Energia S.p.A.. For further information, see “*Information about the Issuer and the Dolomiti Energia Group – Business of the Dolomiti Energia Group*”.

(B) Retail

As far as the retail market is concerned, with Law 124/2017 and subsequent interventions, the government has set a clear path to progressively abandon the so-called protected market regime (*maggior tutela*), reserved to households and SMEs that had not chosen a supplier on the free market as of 1 July 2007 (when all customers became “eligible”, i.e., free to choose their supplier). Based on the current regulation set by ARERA under the Consolidated Text of Electricity Sale (TIV – ARERA Resolution 288/2022/R/eel, lastly modified by resolution 155/2025/R/eel), the electric supply regimes are the following:

- (i) protected market (*maggior tutela*), available to households until 30 June 2024, where the terms and conditions of supply are defined by ARERA as well as the economic conditions (updated every 3 months). Thereafter, households who by said date have not chosen a supplier on the free market will be supplied under the dynamic protected market (*servizio tutele graduali*), with the exception of the so-called vulnerable users (*clienti vulnerabili* – i.e., those characterised by deprived economic conditions, life support machines, handicapped people, users of minor islands not interconnected and people beyond 75 years). Vulnerable users will continue being served by the cure provider of the protected market until the relevant supplier is selected by the *Acquirente Unico S.p.A.* as a result of public tender procedures yet to be performed. The supply period will last 4 years;
- (ii) dynamic protected market (*servizio tutele graduali* – *STG*), available to (a) as of 1 January 2021, small businesses and micro-enterprises with a committed capacity of more than 15 kW; (b) as of 1 April 2023 micro-enterprises and users different from households with a committed capacity of up to 15 kW; (c) as of 10 July 2024, households and other subjects different from those referred to under point (a) and (b) above who have not chosen a supplier in the free market; (d) subjects identified as vulnerable if request was made by 30 June 2025. The supply is provided by companies selected as a result of public tender procedures held by the *Acquirente Unico S.p.A.* every 3 years (4 years for the supply to companies under point (b)).

Following the awarding procedures, the current selected suppliers are:

- A2A Energia S.p.A., Hera Comm S.p.A., Iren Mercato S.p.A. and Axpo Italia S.p.A. for the supply to users under point (ii) (a) above, depending on the relevant geographical area. The supply period went from 1 July 2021 to 30 June 2024;
 - Hera Comm S.p.A., Sorgenia S.p.A, A2A Energia S.p.A. AGSM AIM Energia S.p.A., Illumia S.p.A., Estra Energie S.p.a. and Acea Energia S.p.A. for the supply to users under point (ii)(b) above, depending on the relevant geographical area. The supply period goes from 1 April 2023 to 31 March 2027;
 - Enel Energia S.p.A, Illumia S.p.A., E.ON Energia S.p.A., A2A Energia, Iren Mercato S.p.A./Salerno Energie Vendita S.p.A., Edison Energia S.p.A. and Hera Comm S.p.A. for the supply to users under point (ii) (c) above, depending on the relevant geographical area. The supply period goes from 1 July 2024 to 31 March 2027.
- (iii) last resort supply (*servizio di ultima istanza*), available to consumers not eligible for the protected market or the dynamic protected market or any other consumers that for whatever reasons remains without a supplier. The supply

⁶ For the sake of completeness please note that a further market within the IPEX was the “Delivery of electricity derivatives” which was the platform for physical delivery of financial contracts concluded on IDEX (the derivatives segment of Borsa Italiana SpA) where financial electricity derivatives are traded and that it is no longer active.

is provided by companies selected as a result of public tender procedures held by the *Acquirente Unico S.p.A.* every two years.

Sale of electricity in the retail markets can be performed only by subjects enrolled in the vendors list kept at the MASE established with Ministerial Decree n. 164 of 25 August 2022, in compliance with Art. 1, para 80, 80-bis and 81 Law 124/2017.

As at the date of this Prospectus, the Dolomiti Energia Group acts in the retail market serving both households as well as other kind of customers based on a free market regime (without prejudice to the protected market regime which currently coexists with the free market). For further information, see “*Information about the Issuer and the Dolomiti Energia Group – Business of the Dolomiti Energia Group*”.

Extra Profits regulation

(A) *Extra-profits RES-E*

Art. 15-bis of Law-Decree No. 4/2022, converted into law, with amendments, by Law No. 25/2022 (hereinafter “**Art. 15-bis**”) provides for a provisional levy mechanism aimed at tackling additional revenues (so-called “extra-profits RES-E”) deriving from the high electricity market prices generated by the Russian-Ukrainian war on the assumption (as it emerges from the parliamentary work) that these would be contingent revenues.

Article 15-bis, in particular, introduced a two-way compensation mechanism for some renewable energy technologies on energy produced from 1 February 2022 to 31 December 2022 by the following plants:

- (a) photovoltaic plants of more than 20 Kw capacity eligible for *Conto Energia* incentives not dependent on market prices.
- (b) plants of more than 20 Kw power, not incentivised and powered by solar, hydropower, geothermal and wind power, provided that they entered into operation before 1 January 2010.

The measure provides for a “*contract for difference*” mechanism, considering:

- a “reference price” as specified in Annex I-bis attached to the decree (based on the arithmetic average of the hourly prices of each market zone, recorded from 1 January 2010 to 31 December 2020, equal to 58 €/MWh for market zone “North”);
- the “market price”, *i.e.*, in a nutshell, the price received by the producer for the sale of the energy set equal to the hourly zonal market price or, in case hedging contracts previously subscribed with an average price higher than the “reference price” + 10%, the price provided for in such contracts.

Art. 15-bis, paragraph 4, provides that in the event of a negative difference in the aforementioned values, the GSE is entitled to collect such amount from the producer either by offsetting or by requesting from the producer the corresponding amount, while if the difference is positive the GSE shall pay the relevant amount to the producer.

Pursuant to Art. 15-bis, paragraph 7, in relation to the year 2022, the mechanism under consideration does not apply provided that: (i) the sale of energy is governed by a contract entered into before 27 January 2022, which is not linked to the price trend of the energy spot markets; and (ii) the price stipulated in such contracts is not 10% higher than the reference price identified by the law, which is in any case much lower than the price cap introduced in the meanwhile under EU Regulation 2022/1854 of Euro 180 per MWh. Pursuant to the implementing regulation adopted by ARERA with Resolution No. 266/2022/R/eel, producers had to provide the GSE with the relevant information necessary to determine the application or the exclusion from the mechanism within 10 August 2022. In this respect, Art. 4 Resolution No. 266/2022/R/eel provides for partial exemptions from the Extra-profits RES-E in relation to (i) revamping or repowered plants entered into operation before 1 January 2010; (ii) plants including storage systems (such as mixed pumping hydropower plants and plants including electrochemical batteries); (iii) hydropower plants for which the producer is obliged to supply energy for free the autonomous Provinces of Trento and Bolzano (limited to the amount of energy provided to such entities).

The above-mentioned provisions, together with the implementing regulation adopted by ARERA with Resolution No. 266/2022/R/eel, have been challenged by many operators before the regional administrative court (TAR) of Milan that on 1 December 2022 published its decision (limited to the ruling section – *dispositivo*) only on same selected cases, providing

for the illegitimacy of the ARERA resolution⁷. The full judgement, including the whole reasoning of the court, has been made available only in February 2023. The TAR decision has been appealed before the State Council that on 22 March 2023 granted the preliminary suspension (*sospensione cautelare*) of the effectiveness of the first degree ruling, thereby restoring the ARERA implementing regulation and thus the effectiveness of the extra-profits RES-E mechanism. The public hearing was scheduled on 5 December 2023.

In the meantime, following the changes introduced under Article 11 Law-Decree No. 155 of 9 August 2022, converted into law, with amendments, by Law No. 142 of 21 September 2022, the mechanism at issue has been extended until 30 June 2023. The same provision introduced further amendments.

In this respect:

- Art. 15-bis, paragraph 7-bis, Law-Decree No. 4/2022, introduced by Article 11, para 3, Law-Decree No. 155 of 9 August 2022, converted into law, with amendments, by Law No. 142 of 21 September 2022, provides that the two ways compensation mechanism does not apply to energy sale contracts executed between companies belonging to the same corporate group pursuant to Article 2497 to 2947-septies ICC;
- pursuant to Art. 15-bis, paragraph 7-ter, Law-Decree No. 4/2022, introduced by Article 11, para 3, Law-Decree No. 155 of 9 August 2022, converted into law, with amendments, by Law No. 142 of 21 September 2022, for the year 2023, the extra profit mechanism applies only to contracts entered into before 5 August 2022.

Such an extension has been implemented by ARERA with Resolution no. 143/2023/R/eel. On 23 June 2023, the GSE updated the technical rules concerning the implementation of the Extra-profits RES-E mechanism to take into account the amendments introduced under Law-Decree No. 155 of 9 August 2022 and to implement also ARERA Resolution no. 143/2023 (as specified in the official GSE news)⁷

Numerous disputes have been initiated against the extra-profits RES-E measure by various operators. The disputes are currently pending awaiting the ruling of the European Court of Justice, which has been called to express its opinion on the compatibility of the measure with EU Regulation no. 2022/1854/EU. On 6 November 2024 a hearing before the European Court of Justice took place and later on 6 February 2025 the Advocate General of the European Court of Justice expressed its opinion on the compatibility of the Italian measures with European law. The final ruling is expected in 2025.

(B) Budget Law 2023 extra-profits

In addition to the above, a one-way compensation mechanism was introduced by Law 197/2022 (“**Budget Law 2023**”) for the period between 1 December 2022 and 30 June 2023 for plants not falling within the scope of the compensation mechanism set forth by Law Decree No. 4/2022 (the “**Budget Law 2023 extra profits**”). Specifically, Art. 1, para 30 to 38, Budget Law 2023, provide for a “price cap” one-way mechanism, applying from 1 December 2022 until 30 June 2023, considering:

- (a) a “reference price” equal to the one established under EU Regulation 2022/1854 of Euro 180 per MWh. For sources with generation costs higher than Euro 180 per MWh, the reference price is equal to a value established in accordance with criteria defined by ARERA with the mentioned Resolution no. 143/2023, taking into account investment and operating costs and a fair return on investment. To this end, in the case of plants incentivised with one-way mechanisms other than those that replaced green certificates, the reference price is equal to the maximum value between the amount of Euro 180 per MWh and the incentive tariff;
- (b) a “market price” equal to the monthly average of the hourly zonal market price, calculated as a weighted average for non-programmable plants, based on the production profile of the individual plant, and as an arithmetic average for programmable plants, or, for supply contracts entered into before the date of entry into force of Budget Law 2023 (*i.e.*, 13 January 2023) provided that they do not fall under the exclusion provided by Art. 1, para 37, Budget Law 2023, at the price indicated in such contracts

Art. 1, paragraph 33, Budget Law 2023 provides that in the event of a negative difference in the aforementioned values, the GSE is entitled to collect such amount from the producer or offset the same against other amounts due to the producer.

Pursuant to Art. 1, para 37, Budget Law 2023, the one-way mechanism at issue does not apply to:

⁷ It is worth noting that the TAR has not decided on the compatibility of Art. 15 bis and Arera Resolution no. 266/2022 with the EU Regulation 2022/1854 introducing a price cap of Euro 180 to the sale of energy, to be applied from December 2022 until June 2023. This non compatibility has been promoted by the claimants with so-called “*motivi aggiunti*”, not yet decided by the TAR.

⁷ See <https://www.gse.it/servizi-per-te/news/extra-profitti-online-le-regole-tecniche-aggiornate>

- plants with a capacity of up to 20 Kw;
- electricity falling within the scope of Article 5-bis of Law-Decree No. 14 of 25 February 2022, converted into law, with amendments, by Law No. 28 of 5 April 2022;
- hedging contracts concluded before 1 December 2022, provided that they are not linked to the price trend of the energy spot markets and that, in any case, the average price is not higher than the reference price under point a) above;
- off-take regime agreements (RID) concluded with the GSE pursuant to Article 16-bis of Law-Decree No. 17 of 1 March 2022, converted into law, with amendments, by Law No. 34 of 27 April 2022, and which, in any case, are not stipulated at an average price higher than the reference price under point a) above;
- renewable source plants (i) for which the producer has executed an incentive agreement based on a two-way incentivisation mechanism, (ii) incentivised by way of all-inclusive fixed feed-in tariff (*tariffa onnicomprensiva fissa*) as well as (iii) electricity shared within energy communities and self-consumption configurations referred to in Article 30 of Legislative Decree 199/2021.

ARERA has introduced the implementing regulation of the one-way mechanism at issue with Resolution No. 143/2023/R/eel (which is thus common to both the extra-profits RES-E extended mechanism and the Budget Law 2023 extra profits). The GSE has adopted the related implementing rules on 23 June 2023.

Extraordinary solidarity contribution

(A) *Decreto Ucraina-bis*

In order to cope with the increase in electricity and gas prices resulting from the effects of the Russian-Ukrainian crisis, on 21 March 2022 the government adopted Law-Decree No. 21/2022 (Urgent measures to counter the economic and humanitarian effects of the Ukrainian crisis) converted into law, with amendments, by Law No. 51 of 20 May 2022 (the so-called “***Decreto Ucraina-bis***”) subsequently amended by Article 55 of Decree-Law No. 50/2022, converted into law by Law No. 91/2022.

Specifically, Art. 37 of the aforementioned Decree provided, for the year 2022, an extraordinary solidarity levy to be borne by certain entities, with the declared purpose “*to contain for businesses and consumers the effects of the increase in prices and tariffs in the energy sector*”.

Recipients of this extraordinary levy measure are companies engaged in the business of producing electricity, natural gas or extracting natural gas for subsequent sale, entities reselling electricity, natural gas and methane gas or engaged in the business of producing, distributing and trading petroleum products. The levy is also payable by those who, for subsequent resale, permanently import electricity, natural gas or methane gas, petroleum products or who bring into the state territory said goods from other states of the European Union. The contribution is due if at least 75% of the turnover in the year 2021 is derived from the above-mentioned activities.

The taxable base is the increase in the balance between active and passive transactions for value-added tax (VAT), referring to the period from 1 October 2021 to 30 April 2022, compared to the balance of the period from 1 October 2020 to 30 April 2021.

The contribution shall be applied at the rate of 25% in cases where said increase exceeds Euro 5 million. The contribution is not due if the increase is less than 10% or, in any case, if the aforementioned threshold of Euro 5 million is not exceeded.

The provision at issue has been implemented by the Tax Agency with the Note of the Director of the Internal Revenue Service no. 221978 of 17 June 2022, Circulars n. 22/E of 23 June 2022 and Circular n. 25/E of 11 July 2022, defining the modalities for the collection of the solidarity levy at issue.

The implementing regulations have been challenged before the TAR Lazio. TAR Lazio has raised the question of the constitutional legitimacy of the law and the disputes has been decided by the Constitutional Court with ruling n. 111/2024 that upheld the non-constitutional legitimacy of part of article 37, para 3 of the *Decreto Ucraina-bis*, while rejecting the other claims.

Art. 1, par. 115-121 Budget Law 2023 introduced an extraordinary contribution for the year 2023, which is de facto, with some changes, an extension of the one originally provided under *Decreto Ucraina bis* (i.e. Law Decree n. 21 of 21 March 2022, converted into law by Law n. 51 of 20 May 2022). Indeed, the contribution at issue applies to the same recipients and activities and is due if at least 75% of the turnover in the fiscal year before 1 January 2023 is derived from the above-mentioned activities.

The extraordinary contribution is determined by applying a rate equal to 50% on the amount of the portion of total income determined for corporate income tax purposes in relation to the fiscal year prior to the one in progress as of 1 January 2023, that exceeds by at least by 10% the average of total income determined for corporate income tax purposes in the four fiscal years prior to the one in progress as of 1 January 2022; in the event that the average of total income is negative, a value of zero shall be assumed. In this respect, it shall be noted that the threshold of 10% is in contrast with EU Regulation 2022/1854 providing for a threshold of 20%. Moreover, the scope of application of the national provision is also in contrast in that it involves also renewable energy generation, while according to the Regulation at issue the solidarity levy was to apply to companies active in gas, oil and refinery sector.

The amount of the extraordinary contribution, in any case, may not exceed 25% of the value of shareholders' equity as of the closing date of the fiscal year prior to the one in progress as of 1 January 2022.

Also, the extraordinary solidarity contribution as deriving from the Budget Law 2023 has been challenged before the TAR Lazio. In this regard, on 16 January 2024 the TAR Lazio deferred to the exam of the Constitutional Court the legitimacy of the measure on the ground that the contribution was contrary to the art. 117 of the Italian Constitution with regard to the constraints deriving from European law and, specifically, from EU Regulation 1854/2022 as well as in relation to the Articles 3 and 53 of the Constitution, having identified critical issues in the provisions that established the criteria for calculating the taxable base of the contribution.

3 NATURAL GAS REGULATION IN ITALY

Italian regulations enacted in May 2000 (Legislative Decree No. 164 of 23 May 2000, the “**Letta Decree**”) implementing EU directives on gas sector liberalisation (1998/30/EC) introduced competition into the Italian natural gas market through the liberalisation of the import, export, transport, dispatching, and sale of gas. The liberalisation process was successively strengthened by EU Directive 2003/55/EC and by EU Directive 2009/73/EC on natural gas internal market, comprised in the Third Energy Package as implemented in Italy by Legislative Decree 93/2011.

Pursuant to the Letta Decree, until 31 December 2010, no single operator was allowed to import or produce gas (for the purpose of selling such gas, directly or through subsidiaries, holding companies or companies controlled by the same holding company) in a quantity exceeding a specified percentage of the total domestic gas consumption, set at 75% in 2002 and decreasing by two percentage points each year thereafter, to 61% in 2010. At the same time, until that date, no single operator was allowed to hold a market share higher than 50% of domestic sales to final clients, directly or through subsidiaries, holding companies or companies controlled by the same holding company. Legislative Decree No. 130 of 23 April 2010 set new antitrust caps that prevent any single operator from introducing into Italy gas in a quantity exceeding 40% of domestic gas consumption. This cap may be lifted to 55% if the relevant operator invests in new storage capacity equal to at least 4 billion m³.

Law No. 99/2009 foresees the constitution of a market exchange for the supply and sale of natural gas, managed by GME.

GME organises and manages the natural gas market (the “**MGAS**”). In the MGAS, parties authorised to carry out transactions at the “*Punto Virtuale di Scambio*” (PSV – Virtual Trading Point) may make spot purchases and sales of natural gas quantities. In the MGAS, GME plays the role of central counterparty of the transactions concluded by market participants. The MGAS consists of a Day-Ahead Gas Market (MGP-GAS), a Intra-Day Gas Market (MI-GAS) and a Forward Gas Market (MT-GAS).

Transportation and dispatch

According to the Letta Decree, transporting and dispatching gas is considered an activity of public interest. Companies involved in these activities must guarantee access on a non-discriminatory basis to users who request it, provided that the connection works required are technically and economically feasible. Companies that carry out transport and dispatch activities govern the flow of gas and the auxiliary services needed for the system to function, including modulation. These companies are also responsible for the strategic storage of gas under MIMIT directives⁸ and they must ensure compliance

⁸ Legislative Decree No. 93/2011 abolished the ratio imports/strategic storage = 10%.

with any other obligations aimed at guaranteeing the safety, reliability, efficiency and lowest cost of the service and of supplies.

From 1 January 2002, only operators that have no other activities in the gas production process, except for storage activities, may transport and dispatch gas. Even so, all such storage and transportation activities must be accounted for separately.

Storage

Pursuant to the Letta Decree, as modified by Law Decree No. 179/2012, storage activities are conducted under concessions, granted by the MIMIT, which have terms of 30 years and may be extended for one further ten-year period. Operators are required to provide storage services to third parties upon request, with priority for residential clients, provided that they have enough capacity and that providing such storage services are economically and technically feasible.

The ARERA regulates the storage tariff system establishing the criteria for the determination of tariffs for each regulatory period. With resolution 419/2019/R/gas, ARERA defined the storage tariffs for the regulatory period 2020-2025.

As at the date of this Prospectus, the Dolomiti Energia Group does carry out gas storage activity through Dolomiti GNL S.r.l. and IVI GNL S.r.l.. For further information, see *“Information about the Issuer and the Dolomiti Energia Group – Business of the Dolomiti Energia Group”*.

Distribution

The Letta Decree established that distribution activities must be exercised only by operators having won tenders for gas distribution concessions for periods not exceeding 12 years. Licensees of distribution networks are obliged to grant access to any third party that so requests on the basis of tariffs set by the AEEGSI and in compliance with its network code. The AEEGSI, in July 2004, adopted Resolution No. 138/2004 (as subsequently amended by many AEEGSI resolutions), which sets the criteria for access to distribution services and for the drafting of the network codes by distribution operators, introducing special measures for the operations of interconnection points between transportation and distribution networks.

The operation of the gas distribution service is regulated by a concession agreement which provides, *inter alia*, the rules for the operation of the service by the concessionaire, the obligations and rights of the concessionaires on the assets, the quality service targets, the economic terms and conditions, consequences in case of defaults, conditions for the termination of the concession, etc. Nevertheless, outgoing operators are still required to continue providing the service, within the limits of the ordinary administration, until the date of the new assignments.

Prior to the implementation of the reform of the gas distribution sector started with the Letta Decree, all gas distribution concessions were awarded by Municipal Authorities. Subsequently Article 46 *bis* of Law Decree 159/2007 introduced the principle that gas distribution services must be rendered within wider geographical areas and no longer at a municipal level.

A first decree (Ministerial Decree dated 19 January 2011) setting out the criteria for establishing the territorial jurisdictions was published on 31 March 2011 and a second decree (Ministerial Decree dated 18 October 2011) defining the composition of the so-called *Ambiti Territoriali Minimi* (“**ATEMs**”) was published on 28 October 2011.

On 12 November 2011, the Ministry of Economic Development (now, MIMIT) adopted decree No. 226/2011, regulating the new tender procedure for the awarding of the distribution concessions within the ATEMs (“**Tenders Decree**”). According to Article 12 of the Tenders Decree, the selection is made on the basis of the most economically convenient offer, calculated through the combination of three parameters (economic conditions, security and quality criteria and network development plans). A specific score is assigned to each of the aforementioned parameters by a commission of five independent members, on the basis of the sub-criteria and specifications established in the call for bids.

The terms originally expected to begin and carry out the tenders, however, were subject to numerous deferrals by way of Law Decree No. 69/2013, Law Decree No. 210/2015 (converted into law by Law No. 21/2016), Law Decree No. 244/2016 (converted into law by Law No. 19/2017). As a result, the terms for the publication of calls for tenders for the concession of natural gas services provided under Annex 1 to the Tenders Decree have been extended.

It has to be noted that to date that only few awarding procedures in relation to the ATEM have been called and assigned, however, given the current regulatory framework, current concessionaires continues to provide the distribution service in those areas for which new awarding procedures have not been called yet, as they are obliged by law to ensure continuity until the new incumbent is selected, even if the concession period is formally expired, as well as to receive the related remuneration tariffs established by ARERA.

At the expiration of the old concessions, the plants should have been transferred to the Municipalities upon the payment of an indemnity in favour to the outgoing concessionaire. Such indemnity may be paid by the new concessionaire or by the Municipalities themselves.

In several cases, there are disputes (pending before Administrative and Ordinary Courts) between the parties regarding the quantification of the indemnity and the related assessment is assigned to an arbitrators panel. Regarding the investments held by the previous concessionaire on the plants transferred to the new concessionaire, based on Article 24, Paragraph 1, of Legislative Decree 93/2011, the new concessionaire is required to step in to the existing guarantees and financing obligations or, as an alternative, to discharge them by paying to the previous concessionaire an amount equal to the repayment value (the “**Repayment Value**”) of the plants transferred.

The Repayment Value is due to the previous concessionaire at the expiration of the concession and is equal, for the first round of tenders, to the residual industrial value, then to the value of net fixed assets of locality (*immobilizzazioni nette di località*) of the distribution service, including construction in progress, net of public or private contributions, calculated using the methodology of the current tariff adjustment and on the basis of the consistency of the plants at the time of their transfer.

Costs for providing distribution and metering services are covered by tariffs fixed by the AEEGSI at the beginning of each reference period and updated on a yearly basis by applying defined mechanisms. Tariff reference periods used to have a length of 4 years, while the current tariff reference period has been set to 6 years from 2014.

Pursuant to Resolution No. 570/2019/R/gas, lastly modified with resolution 194/2022/R/gas (so-called “**RTDG 2020-25**”), ARERA has defined the methodology for determining the distribution tariffs for the fifth regulatory period 2020-2025, which was recently refreshed by Resolution No. 737/2022/R/gas for the second semi-period 2023-2025. Pursuant to Article 43 of the RTDG the national territory is divided into seven tariff areas each one having its own “*tariffa obbligatoria*”, while for each operator ARERA approves the “*tariffa di riferimento*”, determined in order to cover its own efficient costs, according to specific regulation rules. Starting from 2016, the return on capital is defined by the new regulation adopted with Resolution No. 583/2015/R/com (so-called TIWACC).

With Resolution 614/2021/R/com, another overall reform of the WACC occurred: ARERA, in order to adjust return on capital to renewed financial market, revised to value 5.6% (real, pre-tax) for the 2022; as electric service, the WACC future update is only triggered if the changes in the exogenous variables embedded in the formula result in a variation of the WACC above a certain threshold (50 bps). For 2023, Resolution 654/2022/R/com confirmed the same return on capital of 2022. Resolution 556/2023/R/com provides the method for calculating the parameters for 2024. Resolution 513/2024/R/com updated the return of capital rate for the 2025-2027 period.

The Dolomiti Energia Group acts as concessionaire in the gas distribution market through Novareti S.p.A.. For further information, see “*Information about the Issuer and the Dolomiti Energia Group – Business of the Dolomiti Energia Group*”.

Sale of natural gas

Sale of gas to end-users requires authorisation from the MASE, which can only be refused on objective and non-discriminatory grounds. Starting from 1 January 2012, companies authorised to sell gas are included the specific list managed and published by the MASE pursuant to Article 17 of Legislative Decree 164/2000.

Since 1 January 2003, all clients have been able to freely choose their suppliers of natural gas.

With Law 124/2017 and subsequent interventions, the government has set a clear path to progressively abandon the so-called protected market regime (*servizio di tutela*), reserved to households and SMEs that had not chosen a supplier on the free market as of 1 January 2003 (when all customers became “eligible”, *i.e.*, free to choose their supplier). Based on the current regulation set by ARERA under the Consolidated Text of Gas Sale (TIVG – ARERA Resolution ARG/gas 64/09, as amended from time to time), the regulated gas supply regimes are the following:

- (i) PLACET variable price regime (*Prezzo Libero a Condizioni Equiparate di Tutela*), available as of 1 January 2024, to households served in the protected market (*servizio di tutela*) that did not choose by then a supplier on the free market. The PLACET variable price regime is characterised by freely determined economic conditions) with price indexed to wholesale market trends) while the pricing structure and contractual conditions are established by ARERA (that also publish the periodical updates of such conditions) and cannot be derogated;
- (ii) last resort supply services (*servizi di ultima istanza*), which takes two forms:

- (a) the gas last supply service (*fornitura di ultima istanza gas* – FUI), applying to (i) certain categories of gas consumers that for whatever reasons do not have a gas supplier⁹ and (ii) non-paying gas consumers that cannot be disconnected (*clienti morosi non disalimentabili*);
- (b) the gas default service (*servizio di default gas*), concerns the supply of gas to (i) consumers different from those entitled to the FUI service that remain for whatever reasons without a gas provider and (ii) consumers eligible for the FUI services but in which respect the FUI cannot be activated for any reasons.

Last resort supply services are provided by companies that must be listed in the gas retail sellers list and that are selected every two thermic years¹⁰ by the *Acquirente Unico* S.p.A. by way of competitive procedures, in compliance with ARERA resolutions setting the modalities and criteria of the procedures.

The free market includes all clients not served under the regulated market regimes. Economic as well as contractual conditions are freely negotiated between the parties. However, there are a number of binding provisions that must be complied with (e.g. the Code of Commercial Conduct, provisions on billing, quality of services, withdrawal, switching etc.).

With MASE Decree n. 85/2025, the Ministry defined the conditions, criteria, procedures, and technical, financial, and integrity requirements for registration and permanence on the list of authorized subjects. The rules will enter into force with the implementing decree that should have been issued within 18 August 2025. In the meantime, a transitional regime shall apply: all companies already registered under the previous Ministerial Decree of 29 December 2011 will be provisionally included in the new Register. However, in order to maintain valid registration, they must, within 90 days from the adoption of the new implementing decree, submit to the Ministry a self-declaration certifying compliance with the technical, integrity, and financial requirements set forth in the new regulation. Companies failing to submit such declarations within the prescribed deadline will be automatically removed from the Register.

As at the date of this Prospectus, the Dolomiti Energia Group operates in the sale of natural gas sector through Dolomiti Energia S.p.A.. For further information, see “*Information about the Issuer and the Dolomiti Energia Group – Business of the Dolomiti Energia Group*”.

Heating service

District heating supply agreements are subject to the general provisions of the Italian Civil Code. However, in January 2012 the Antitrust Authority started a cognitive survey regarding the district heating market. The survey ended in March 2014 and analysed the possible competition constraints inside the regional heating markets. The final report issued by the Antitrust Authority wishes for the prompt adoption of a more homogenous national regulatory framework, although this regulation should not distort the competition.

Legislative Decree No. 102/2014, implementing the EU Directive 2012/27/UE, has attributed the regulatory power for heating/cooling service to the ARERA. At the date of this Prospectus the ARERA, following several consultations launched over the years involving the interested market operators, has defined a number of provisions concerning (i) the access of third-parties to district heating/cooling networks and withdrawal for end-customers (ARERA resolution 463/2021/R/tlr – so-called TUAR), (ii) information transparency (ARERA resolution 574/2018/R/tlr) (iii) commercial quality of service (ARERA resolution 526/2021/R/tlr); (iv) technical quality of services (ARERA resolution 548/2019/R/tlr); (v) measurement services (ARERA resolution 478/2020/R/tlr). The regulation is based on a 3-year period.

As per the applicable regulation, gas and electricity distributors, can fulfil their obligation to achieve quantitative objectives of primary energy saving by carrying out energy-efficiency projects entitling them to the white certificates or acquiring the latter from other parties on the energy efficiency certificates market organised by the GME. Projects aiming to issue white certificates may be submitted, *inter alia*, by gas and electricity distributors with more than 50,000 final costumers, companies operating in the energy services sector as well as companies and institutions with an energy management system pursuant to the ISO 50001 certified according to UNI CEI 11352 and UNI CEI 11339 rules.

After a consultation launched on 20 June 2023, ARERA approved Resolution No. 638/2023/tlr, whereby it defined the heating service tariffs first regulation for the period 1 January 2024 to 31 December 2024. In compliance with the provision of Article 10(18) of Legislative Decree No. 102 of 04/07/2014, as amended by Legislative Decree No. 13 of 24 February 2023, and ARERA Resolution 546/2023/R/tlr, the Resolution at issue does not address all aspects of tariff regulation, but

⁹ I.e., (i) households, (ii) apartment buildings with no more than 200.000 m³ gas consumptions per year; (iii) public interest activities (e.g. schools, hospitals, prisons, nursing and retirement homes and other public and private facilities carrying out recognised assistance activities) and (iv) clients different from households and public relevant activities with gas consumptions not higher than 50.000 m³/year.

¹⁰ A thermic year goes from 1 October of the relevant year to 30 September of the subsequent year.

it is a first step to a more comprehensive framework such as to favor a gradual approach to allow users and operators to adapt and maintain the economic-financial balance.

Specifically, Resolution No. 638/2023:

- (i) applies to heating service provider operating plants with a power higher than 30 MW;
- (ii) provides for a limit to the revenues deriving from the district service heating based on the avoided cost, such as the actual annual revenues deriving from the application of the fees for the supply of the district heating service (R) cannot exceed the annual revenue constraint (VR) set by the regulation. The VR constraint is calculated on the basis of the avoided cost, *i.e.*, with reference to the cost of alternative plants to district heating, represented by a gas boiler in methanised areas and a pellet-fueled plant in non-methanised areas.

Queries were addressed to ARERA on interpretative doubts and requests for clarification concerning the calculation of the VR revenue constraint, which have not yet been answered. Therefore, a simulation on the impact on the revenue structure is purely indicative.

From an initial analysis, it would appear that the overall revenues of the district heating service do not respect the constraint, and that therefore the provisions of paragraph 8.2 of Annex A to Resolution 648/2023 apply: in the event that the revenues actually achieved by the operator are greater than the revenue threshold, the relative deviations are deducted from the revenue threshold for the following years, according to the modalities that will be defined by ARERA with a subsequent provision.

On 20 December 2023, the MASE launched a consultation of the so-called “OIERT” decree, concluded on 31 January 2024. The OIERT decree defines the modalities by which public and private companies that sell thermal energy in the form of heat for heating and cooling to third parties, for quantities exceeding 500 TOE per year, must ensure that a share of the thermal energy sold derives from renewable energy sources.

With resolution No. 597/2024/R/tlr of 27 December 2024, the application period of the transitional tariff methodology for district heating services has been extended until 31 December 2025. The present measure confirms the provisions laid down in Resolution No. 597/2024/R/tlr of 27 December 2024.

The Dolomiti Energia Group is active in the heating services through Novareti S.p.A.. For further information, see “*Information about the Issuer and the Dolomiti Energia Group – Business of the Dolomiti Energia Group*”.

4 WATER SERVICES REGULATION

The comprehensive set of legal provisions enacted to regulate the sector of water services is contained in the Legislative Decree No. 152 of 3 April 2006 (the **Environmental Code**).

The Environmental Code, which contains integrated provisions for all environmental businesses and, in principle, the regulation of the management of the integrated water service system in Italy, is based on the following principles:

- establishment of a sole integrated system for the management of the entire cycle of the water resources (integrated water services or “*servizio idrico integrato*”), including the abstraction, transportation and distribution of water for non-industrial purposes, water drainage and purification of waste water;
- identification, by the Italian Regions and within each of them, of “ATOs within which the integrated water services are to be managed. The boundaries of ATOs were defined on the basis of: (i) consistency with hydrological conditions and logistical considerations; (ii) the goal of achieving industry consolidation; (iii) the potential for economics of scale and operational efficiencies; and
- institution of a water district authority for each ATO (“**Water District Authority**” or “*Autorità di Ambito Territoriale Ottimale*” or “*AATOs*”), responsible for: (i) organising integrated water services, by means of an integrated water district plan which, *inter alia*, sets out an investments policy and management plan relating to the relevant district (*Piano d'Ambito*); (ii) identifying and overseeing an operator of integrated water services; (iii) determining the tariffs applicable to users; (iv) monitoring and supervising the service and the activities carried out by the selected operator, in order to ensure the correct application of the tariffs and the achievement of the objectives and quality levels set out in the district plan.

The organisation of integrated water services relies on a clear distinction in the division of tasks among the various governing bodies. The State and regional authorities carry out general planning activities. Local authorities (Water District

Authorities) supervise, organise and control the integrated water services but these activities are managed and operated on a day-to-day basis by (public or private) service operators.

Law No. 42 of 26 March 2010 provided for the abolition of the AATO's starting from 27 March 2011, which deadline was subsequently extended to 31 March 2011, 31 December 2011 and again to 31 December 2012. By this deadline, regional governments were required to re-assign, by means of specific laws, the roles previously performed by the AATOs, in accordance with the principles of subsidiarity, differentiation and adequacy.

The Environmental Code provides for civil, penal and administrative sanctions in case of violations of its provisions.

From August 2011, according to the rules set forth by Legislative Decree No. 121 of 7 July 2011, some crimes concerning water discharge disposal have been introduced within Legislative Decree No. 231 of 8 June 2001 ("**Decree 231/2001**") on entities administrative responsibility which provides that a company is responsible for certain offences (not only crimes) committed by its executives, directors, agents and/or employees in the interest or to the benefit of that company.

Law No. 68 of 22 May 2015 (published in Official Journal 28 No. 122 on May 2015) approved new regulations on environmental crimes. In particular, Law 68/2015 introduces the new Title VI-*bis* - "Crimes against the environment" into the Italian Criminal Code amending art. 257 and 260 of Legislative Decree No. 152/2006. These crimes add to the list of unlawful acts for which Authorities can be held responsible in accordance with Legislative Decree No. 231/2001, requiring an update of organisational models.

In the Province of Trento, Provincial Law 6/2004 regulates the ownership of facilities, networks and other non-duplicable endowments at socially sustainable costs intended for the operation of public services and the modalities for the preparation and development of a business plan by the service providers. The assets are placed at the disposal of the entities entrusted with the service against payment of a fee set by the competent body. Upon expiration of the appointment, the assets acquired or, if any, realized by the service provider in implementation of the investment plan shall be placed at the disposal of the newly appointed provider, who shall pay to the previous provider an indemnity to be determined in an amount equal to the value of the undepreciated portion, net of any contributions paid, as better detailed in the relevant sector regulations. The ownership of the plants, networks and other non-duplicable equipment at socially sustainable costs intended for the operation of public services is non-transferable as long as the destination lasts; any change of destination is subject to prior authorization from the entity in charge of the service. The ownership of the aforementioned assets is held by: a) the province or local authorities; b) joint-stock companies or functional entities of the province or local authorities, including economic public bodies and public companies. In any case, anyone who has the availability of the assets must in any case guarantee access to the networks, plants and other equipment to all subjects entitled pursuant to the current legislation on the protection of competition. The entities identify the investment plan relating to the networks, plants and other equipment, also with reference to their strengthening and renewal, and establish whether the plan itself is implemented by the entity entrusted with the service or by the entity owning the assets

Provincial Law No. 3/2006 stipulates that the organization of certain services, including the water cycle, must be based on the ATOs identified through an agreement defined with the Council of Local Self-Governments (*Consiglio delle autonomie locali*). The agreement may stipulate that existing arrangements, which do not coincide with the ATOs, continue until their natural expiration and in any case no later than 31 December 2026. It should be noted that this provincial law is cyclically subject to amendments that annually determine the extension of the aforementioned deadline.

Finally, the Province of Trento has adopted in agreement with the State the General Plan for the Utilization of Public Waters (*Piano Generale per l'Utilizzazione delle Acque Pubbliche - P.G.U.A.P.*) as a tool for governing water resources, which includes forecasts and prescriptions relating to planning instruments.

The Italian Regulatory Authority for Energy, Networks and Environment ("ARERA")

Article 21, paragraphs 13 and 19 of Decree Law 201/11 has transferred to the ARERA (formerly, AEEGSI) "*the functions of regulation and control of water services*" and at the same time abolishing the National Agency for the regulation and supervision of water sector.

The functions of regulation and control of water services transferred to the ARERA also pursue the following objectives:

- guaranteeing the equal dissemination, accessibility and quality of services to users throughout the country;
- establishment of a tariff system that is fair, reliable, transparent and non-discriminatory;
- protection of the rights and interests of users;

- management of water services in terms of efficiency, economic balance and financial performance; and
- implementation of EU principles of "full cost recovery".

Article 1, paragraph 1, of Law No. 481/95 provides that the ARERA should pursue, in the performance of their duties, *"the purpose of ensure the promotion of competition and efficiency in the service sector utilities, [...] as well as adequate levels of quality in these services in terms of cost and profitability, ensuring usability and spread evenly throughout the country, defining a reliable tariff system transparent and based on predefined criteria, promoting protect the interests of users and consumers, taking into account the legislation Community and general policy guidelines formulated by the Government. The tariff system also harmonize the objectives economic and financial of the parties operating the service with the general objectives of character social, environmental protection and efficient use of resources"*.

Pursuant to the Autonomy Statute of Trentino-Alto Adige and Decree 235, state property belonging to the water domain was transferred to the Provinces of Trento and Bolzano. Furthermore, in the field of the water system, the Provinces are consulted in advance on the acts of ARERA addressed to the entities exercising public utilities operating in their respective territories, with regard to their compatibility with the Autonomy Statute of Trentino-Alto Adige and its implementing rules. The consultation procedures are defined in a memorandum of understanding signed by and between ARERA and each province, either jointly or separately. As of today, the memorandum of understanding by and between ARERA and the Province of Trento has not been executed yet. Provincial Law No. 18/1976 regulates the exercise by the province of Trento of functions involving the ownership of provincial water property.

Water tariff method for the fourth regulatory period 2024 – 2029 (MTI-4)

With resolution 639/2023/R/idr of 28 December 2023, ARERA defined the water tariff method for the fourth regulatory period 2024 – 2029 ("**MTI-4**"). The adoption of MTI-4 is part of the procedure begun with resolution 64/2023/R/idr, and was followed by two consultations (DCO 442/2023/R/idr and DCO 543/2023/R/ idr). MTI-4 confirms the methodological approach adopted by ARERA in the previous regulatory periods. Such approach is aimed at guaranteeing stability and continuity in the regulatory framework.

The MTI-4 method is characterised by the following aspects, inter alia:

- extension of the duration of the regulatory period from four to six years, with two biennial updates of established tariffs (i.e., the first biennial update shall occur within 30 April 2026, while the second within 30 April 2028) with possible interim adjustments based on a request promoted by the competent body due to extraordinary circumstances;
- update of the parameters underlying the regulatory scheme matrix with a consequent increase in the maximum allowable values (primarily due to inflation) falling between 5.95% (previously equal to 3.7%) and 9.95% (previously equal to 8.5%);
- financial and tax charges for the integrated water service (servizio idrico integrato) operator: ARERA confirmed substantial alignment with the values for other regulated sectors, defining an overall value (real, excluding the impact of inflation) of 6.13% (4.8% in MTI-3);
- electricity costs: recognition of the cost to acquire electricity incurred during the year (a-2), also valorising self-production and the operator's efforts to limit consumption without changing systems and scope. This figure should be regarded as the upper limit, as it is possible to quantify a lower value to anticipate, at least partially, the potential impact of a decrease in the cost of electricity. At the time of adjustment, MTI-4 envisages a reference benchmark relative to a theoretical acquisition mix (for 2026: 70% variable price and 30% fixed price; for subsequent years, an update to the weights is envisaged if needed). However, exception is made for the years 2024 and 2025, whereby the mechanism based on "average sector 42 1. Report on Operations cost" is confirmed. In addition, MTI-4 includes a deductible of 15% in addition to the benchmark (after exceeding that value any additional costs are borne by the operator), while cost efficiencies are divided between the operator and system (50% sharing). In the adjustments, amounts relative to the full recovery of electricity costs incurred in 2022 are covered, conditionally;
- adjustments: in line with previous regulatory periods, the possibility for the competent body and other relevant entities to present applications to exceed the tariff limit has been confirmed. ARERA emphasises that the mentioned application may also be motivated by the need to recover adjustments pertaining to previous years and already approved by the same relevant entity (or ARERA itself), in order to support the completion of necessary infrastructure. When assessing such application, ARERA carries out specific investigations intended to ascertain the validity of the data supplied, the efficiency of the metering service, as well as the congruence between the size of previous adjustments allowed for recovery and the resources required to achieve the necessary infrastructure. In

order to limit the amount of allowable costs postponed to future period, the possibility to recover adjustments in years after 2029 is limited solely to cases in which this deferral is motivated by the need to respect the established threshold on annual growth in the tariff multiplier. Nonetheless, it is envisaged that the competent body may present, in agreement with the operator, an application for deferral accompanied by a plan specifying the years in which it intends to carry out the recovery. Also in light of the results of validation activity, it was decided to defer to a subsequent provision the definition of operating methods to recover differences between:

- 1 the data communicated with reference to odd years and the values identified after the fact with reference to volumes invoiced and electricity consumption; and
 - 2 operating costs and adjustments quantified for the establishment of tariffs relative to 2023 assuming a null inflation rate and that derived from the update of the rate, equal to 4.5%;
- adjustment of allowable operating costs: ARERA envisages the inclusion of additional costs relative to the start of the new regulations, the expansion of the scope of activities carried out (management of rainwater where the EGA exercises the ability to include this activity within the integrated water service (*servizio idrico integrato*)), as well as additional costs incurred to adjust to the new technical quality objectives;
 - incentives to promote energy and environmental sustainability: a bonus is assigned in case the objectives are achieved. Such objectives shall be identified on the basis of two new indicators: (i) "RIU – *i.e.* portion of purified volumes" which could be reused but are not destined for this purpose; and (ii) "ENE – *i.e.* quantity of electricity acquired" (for which a lower target equal to 5% has been adopted with reference to that initially proposed). These mechanisms will be applied starting from 2025.

According to Provincial Law No. 3/1999, the Provincial Council, in agreement with the Council of Local Self-Governments (*Consiglio delle autonomie locali*), defines the tariff models of the water cycle relating to waterworks and sewerage, taking into account the quality of the water resource and the service provided, the coverage of investment and operating costs, and the “polluter pays” principle. The tariff power of municipalities in the field of public waterworks service remains unaffected. The Provincial Council determines the tariffs for the wastewater treatment service from civil and productive settlements managed by the Province, establishing the relevant starting dates, as well as the modalities for the payment of the fee due by the municipalities to the Province. The fees owed by users resulting from the application of tariffs are collected by the waterworks service operators or, for users not connected to the waterworks, by the sewerage service operators. Other provisions on the tariff model to be applied to the public sewerage and aqueduct service, taking into account the principles of protecting the water resource from waste and excessive consumption and safeguarding the environment from pollution are contained in Provincial Council Resolutions No. 2436 and No. 2437 of November 9, 2007.

Quality of Water Fit for Human Consumption

Legislative Decree No. 31 of 2 February 2001 (the “**Decree No. 31/2001**”) redefined the quality requirements for fresh water and introduced measures to guarantee the protection of fresh water sources. The law was introduced to safeguard human health from water contamination by ensuring that all water is healthy and clean.

"Water for human consumption" includes all water of any origin, prior to or following treatment, which is provided for consumption or utilised by food industries. Mineral and thermal waters are excluded from this category.

Decree No. 31/2001 established the quality requirements for fresh water on the basis of parameters and values defined in Annex I of such legislative decree. To ensure compliance with those parameters, Decree No. 31/2001 also provided for periodical water quality checks. These checks may be carried out by the operator of the integrated water services (internal monitoring) or by a local health unit (external monitoring). Water provided for human consumption had to comply with the parameters set out in Annex 1 to Decree No. 31/2001 by 25th December 2003.

With a decree dated 18 February 2023 (the “**Decree 18/2023**”), the European directive 2020/2184 concerning the quality of water, was transposed in the Italian legislative framework. The new text revises and introduces rules aimed at protecting human health from the negative effects deriving from the contamination of water intended for human consumption, guaranteeing its “healthiness and cleanliness”, also through a revision of the parameters and values of health relevance.

Decree 18/2023 came into effect on 21 March 2023. This new regulation extends beyond the quality monitoring of potable water to encompass various other aspects. It addresses concerns such as water loss, access to water, user information, and includes provisions on materials in contact with water, reagents, and filtering materials. Regarding water loss, ARERA is tasked with compiling data obtained from managers in accordance with the technical quality regulations. Additionally, ARERA is required to communicate the national average of water loss to the European Commission by 12 January 2026, in alignment with the specified provisions.

Decree 18/2023 was later amended and modified by Legislative Decree 102 of 19 June 2025 in order to update certain provisions in accordance with European standards.

With Resolution 917/2017/R/idr the ARERA defined the technical quality regulation of the Integrated Water Cycle in order to improve the infrastructure system according to the multiannual program organized by specific objectives for capital expenditures and operating expenses. A premium/penalty mechanism has been active since 2022.

With resolution 637/2023/R/idr, ARERA updated the regulation of the technical quality of existing macro-indicators starting from 1 January 2024. Furthermore, it introduced a new macro-indicator M0 which evaluates the resilience of water service infrastructures and makes the biennial cumulative evaluation of quality results structural with the reward/penalty mechanism.

At the provincial level, Provincial Presidential Decree No. 1-41/Legisl. of January 26, 1987 (Consolidated text of provincial laws on environmental protection from pollution - *Testo unico delle leggi provinciali in materia di tutela dell'ambiente dagli inquinamenti*) regulates the methods and limits of emissions to the atmosphere as well as discharges to water, water reclamation and waste management.

Water services are provided by the Dolomiti Energia Group through Novareti S.p.A.. For further information, see “*Information about the Issuer and the Dolomiti Energia Group – Business of the Dolomiti Energia Group*”.

5 WASTE REGULATION

The Environmental Code promotes the development of competitive tendering of waste management service.

In particular, the regulation contained in the Environmental Code is based on the following key principles:

- wastes are classified according to their origin as "urban waste", "special waste", "hazardous waste" and "non-hazardous waste"; each Region shall be divided into ATO's and a Waste District Authority shall be established for each ATO (*Autorità di Ambito Territoriale Ottimale* - "AATOs"), which is responsible for organising, awarding and supervising the integrated urban waste management services (collection, transport, recycling and disposal of urban waste);
- the AATO shall draft a district plan, in accordance with the criteria set out by the relevant region;
- the municipalities' responsibilities relating to integrated waste management shall be transferred to the AATOs;
- a phasing-out of landfills as a disposal system for waste materials; and
- the order of priority of the procedures through which waste can be managed shall be the following: (i) preparation for re-use; (ii) recycling; (iii) recovery, including energy generation; and (iv) disposal.

The Environmental Code has partly modified the above-described regulatory framework, by providing that the award of the management of waste integrated cycle service is made in favour of a sole operator for each ATO by a competitive procedure to be organised by the AATOs pursuant to Art. 23-*bis* of Decree No. 112/2008, as amended by Art. 15 of Law Decree No. 135 of 25 September 2009 (converted in Law No. 166 of 20 November 2009) which sets forth the new legal regime in relation to the awarding of the local public services.

Under the Environmental Code, companies producing waste are responsible and shall be charged for waste storage, transportation, recycling and disposal. Legislative Decree No. 205 of 3 December 2010, amending the Environmental Code rules concerning the paper-based waste management system, introduced the new electronic waste monitoring system (the "SISTRI"), which according to article 1 of Law Decree No. 96 of 20 March 2013, became operative by 1 October 2013. Also, with respect to waste management, from August 2011, according to the rules set forth by Legislative Decree No. 121/2011, some crimes concerning waste disposal have been introduced within Decree 231.

Provincial Law 6/2004 regulates the ownership of facilities, networks and other non-duplicable endowments at socially sustainable costs intended for the operation of public services and the modalities for the preparation and development of a business plan by the service providers similarly to what is provided for water services. Also for waste management services, the assets are placed at the disposal of the entities entrusted with the service against payment of a fee set by the competent body. Upon expiration of the appointment, the assets acquired or, if any, realized by the service provider in implementation of the investment plan shall be placed at the disposal of the new service provider, who shall pay to the previous service provider an indemnity to be determined, in an amount equal to the value of the undepreciated portion, net of any

contributions paid, as detailed in the relevant sector regulation. The ownership of the plants, networks and other non-duplicable equipment at socially sustainable costs intended for the operation of public services (which are held either by the public authorities or by joint-stock companies or functional entities of the province or local authorities) is non-transferable as long as the purpose to which it was dedicated continues and any change of destination is subject to prior authorization of the service provider.

In line with the Environmental Code, Provincial Law No. 3/2006 stipulates that the organization of certain services, including the waste cycle, must be carried out on the basis of ATOs identified by agreement defined with the Council of Local Self-Government (*Consiglio delle autonomie locali*). The ATOs scope in the Province of Trento coincides with the entire provincial territory for the integrated management of municipal waste, including the stages of collection, transportation, recovery and disposal of municipal waste. The ATOs scope at the provincial level for the public service of integrated municipal waste management was established, providing for a specific governing body of the scope (EGATO). Indeed, for the purpose of integrated municipal waste management, the province, municipalities and communities exercise in an associated form the functions and activities related to municipal waste management, in accordance with the provincial waste management plan, through a scope governing body established by agreement between the aforementioned entities. The governing body is established in the form of a consortium or other form provided for by regional law for the associated management of functions; it organizes and entrusts the integrated waste management service. The agreement identifies the date of operation of the governing body of the area for integrated municipal waste management, the criteria for organizing and entrusting the integrated municipal waste management service and regulates the procedures for the contribution or provision of facilities and other assets to the governing body by the participating entities. The agreement also identifies transitional arrangements to ensure the provision of service in the first period of operation of the governing body. The agreement also identifies the conditions for transitional entrustments and the maximum duration of the same, also in relation to the first phase of operation and the early termination of the same at the conclusion of this phase. Until the conclusion of this phase, the continuity of the essential public service of municipal waste collection is also ensured in any case through the continuation of the managements in place on the date of the conclusion of the agreement, under the same conditions: in any case, this applies to the managements in place on December 31, 2024 for a period of time not exceeding five years.

Waste Tariff Mechanism

The Presidential Decree no. 158/1999 ("**Ronchi Decree**") replaced the urban solid waste disposal tax (so-called *Tassa per lo smaltimento dei rifiuti solidi urbani*) with a tariff regime, aimed at fully covering costs, which was based on a "price cap" method and giving responsibility to the municipalities for determining the tariff on the basis of a reference value established according to the so-called "normalised method" provided for under Presidential Decree No. 158 of 27 April 1999 ("**Decree No. 158/1999**").

The Environmental Code has assigned to each AATO the task of determining the tariff to be paid to the service operators: such tariff shall be commensurate with the ordinary average quantity and quality of waste produced by square meter in relation to the use and types of activities carried out, on the basis of general parameters determined by an ad hoc regulation of the Ministry for the Protection of the Environment and Territory.

Following the consultation document 351/2019, on 31 October 2019 ARERA approved resolution 443/2019/R/rif providing the first tariff method for the integrated waste management service 2018-2021 ("**MTR**") which became the mandatory framework for the TART fees delivered by the Territorially Competent Bodies (ETC) starting from 2020.

The main feature of MTR is to turn the previous "forecast" approach defined by the Ronchi Decree – based on the expenditures' prediction for the activities related to the hygiene services – into a "ex post" methodology which considers the most recent final data (year a-2) referable to official accounting sources. The MTR is aimed to guarantee a transparent and unambiguous accounting methodology for the sector.

More in detail, the new method uses a hybrid approach - similar to the ones applied in other sectoral regulations - with a different treatment of investment and operating costs, namely:

- capital costs rewarded according to a regulation scheme of rate of return; and
- operating costs with the application of incentive regulation schemes and with the definition of efficiency objectives on a multi-year basis.

Within the MTR, the fees for treatment and recovery and treatment and disposal activities were temporary applied as follows: a) the tariff approved and / or justified by the competent territorial body in presence of administrated tariffs; and b) in all other cases, the price charged by the plant determined following negotiation procedures. Due to the need to address deeper analysis on the technical and governance framework, ARERA postponed the tariff methodology on treatment to the second regulatory period starting in 2022.

In summary, ARERA maintained the tariff structure of the "normalised" method established by DPR 158/1999 with some modification as follows: capping methodology applied on the overall annual growth of tariff revenues; asymmetric setting (four different regulatory options available for local authorities in relation to service improvement objectives); sharing factor applied to the revenues coming from the sale of separate collected materials; an adjustment component both in relation to variable and fixed costs; introduction of two different rates of return on Net Invested Capital (WACC) for fixed assets and for ongoing investments. With regard to the WACC of the integrated waste cycle for the 2020-2021 period, it is defined as 6.3%; to this value is added a 1% increase to cover the costs deriving from the regulatory time lag between the year of recognition of the investments (a-2) and the year of tariff recognition (a).

Regulation of commercial and technical quality of municipal waste management service and waste treatment plants

With Resolution n. 15/2022/R/rif published on January 18, 2022, ARERA introduces the regulation of the commercial and technical quality of the urban waste management service for the regulatory period 2023-2025, providing for a set of homogeneous minimum service obligations for all the managements, flanked by general indicators and standards, differentiated for four regulatory schemes, identified by the ETC in relation to the starting quality level of the different managements, on the basis of the services provided for in the Service Contract and/or in the Quality Charter in force.

By 31 March 2022, the ETCs are required to identify the positioning of management in the matrix of reference schemes, determining the related applicable obligations, the forecast costs of which may be valued in the PEF 2022- 2025. By 31 March of each year, service managers must communicate to ARERA the obligations and quality standards of the previous year. ARERA also provides for the adoption of a single Quality Charter for the integrated municipal waste management service for each management.

With reference to registration and communication obligations, the data relating to quality indicators will have to be recorded in an electronic register and reported to ARERA and the ETC on an annual basis.

Finally, the introduction of sunshine regulation tools is envisaged, in addition to the transparency provisions:

- (a) obligation for all operators to publish on their website:
 - of the positioning of the management within the matrix of regulatory schemes;
 - of the quality standards and the results achieved (from 2024)
 - the average tariff applied to domestic users;
 - the breakdown of the fees applied to domestic and non-domestic users;
- (b) the Authority may proceed with the comparative publication of the quality data communicated.

ARERA also adopted quality and service standards for treatment activities, with the aim of monitoring the quality and efficiency of these activities and the impact on the fees charged to final users. On 3rd August 2023 ARERA published resolution 387/2023/R/rif, introducing a first set of indicators on the efficiency and quality of separate waste collection as well as on the reliability of treatment plants. The aim of the provision, as requested by the majority of operators in the sector, is to implement an initial database on the performance of the managers of the respective activities, postponing the definition of the performance standards to a subsequent document - also following the monitoring activity and the related maintenance and improvement objectives. The monitoring and transparency obligations apply from 1 January 2024 to collection and transport operators as well as to composting/anaerobic digestion, incineration, mechanical biological treatment and landfill plants, both "Minimum" and "Additional".

With resolution 6/2025, ARERA approved the tariff provisions for the period 2022-2025, as well as the biennial update for 2024-2025.

Moreover, with decision 397/2025/R/rif, ARERA approved the MTR-3, for the third period 2026-2029.

At the provincial level, Provincial Presidential Decree No. 1-41/Legisl. of January 26, 1987 (Consolidated text of provincial laws on environmental protection from pollution - Testo unico delle leggi provinciali in materia di tutela dell'ambiente dagli inquinamenti) regulates the methods and limits of emissions to the atmosphere as well as discharges to water, water reclamation and waste management. The Provincial Waste Management Plan, municipal waste strand, 5 update, 2022 2027 (*Piano Provinciale di Gestione dei Rifiuti, stralcio rifiuti urbani, 5 aggiornamento, 2022 2027*), approved by G.P.

Resolution No. 1506 on August 26, 2022, analyzes the current situation in waste management and indicates the actions or interventions to be implemented particularly in municipal waste management.

Standard Service Contract Scheme

On 3 August 2023 ARERA published resolution 385/2023/R/rif containing the "*Standard service contract scheme for the regulation of relations between the contracting authority (ETC) and the municipal waste management operator*", structured according to a modular approach, applicable both to the integrated management model and to individual phases of the service.

Below are the main aspects covered in the document:

- Object of the contract: the commitment of the parties to ensure the fulfilment of public service obligations, as well as the economic-financial balance of management according to efficiency criteria, promoting the progressive improvement of the state of the infrastructures and the quality of the services provided.
- Perimeter: the services that the operator is required to guarantee include: a) sweeping and washing; b) collection and transport; c) management of tariffs and relations with users; d) treatment and recovery; e) treatment and disposal. Activities outside the regulated perimeter, possibly entrusted to the operator, must be defined in a specific section of the service contract.
- Duration: in the case of assignment of individual phases of the service, the awarding body determines the duration of the assignment in consideration of the time necessary for the recovery of investments (also taking into account the regulatory useful lives).
- Operator's fee and economic-financial balance: ARERA recalls the general principle of the necessary conformity and coherence between assignment procedures, service contract and current tariff regulation. The parties must also acknowledge the obligation to contribute to the pursuit and maintenance of the economic-financial balance for the entire duration of the assignment.
- Quality: in the contract it is envisaged to attach the service quality charter approved by the ETC, specifying the positioning of management in the matrix of regulatory schemes and the obligation to guarantee the quality obligations ex TQRIF and the Environmental Criteria that the manager is required to respect for the entire duration of the contract; any guidelines, reference practices and technical standards developed by UNI on the subject of separate collection/reuse/recycling.
- Control discipline: evidence must be given of the regulatory compliance controls envisaged by the Authority's regulation and the controls envisaged by the type of assignment as well as the consequences of any noncompliance.
- Takeover procedure:
 - 1 verification of the compliance of the capital goods and other capital equipment necessary for the continuation of the service;
 - 2 determination of the takeover value by the ETC upon proposal of the outgoing operator;
 - 3 definition of timing and methods of payment of the takeover value by the incoming operator;
 - 4 determination of timescales for the transfer of capital goods to the incoming manager and for the return of the goods granted for use by the manager to the granting bodies or entities.

TAXATION

The statements herein regarding taxation summarise the principal Italian tax consequences of the purchase, ownership, redemption and disposal of the Notes.

This is a general summary that does not apply to certain categories of investors and does not purport to be a comprehensive description of all the tax considerations which may be relevant to a decision to purchase, own or dispose of the Notes. It does not discuss every aspect of Italian taxation that may be relevant to a Noteholder if such Noteholder is subject to special circumstances or if such Noteholder is subject to special treatment under applicable law.

This summary also assumes that the Issuer is resident in the Republic of Italy for tax purposes, is structured and conducts its business in the manner outlined in this Base Prospectus. Changes in the Issuer's organisational structure, tax residence or the manner in which it conducts its business may invalidate this summary. This summary also assumes that each transaction with respect to the Notes is at arm's length.

Where in this summary English terms and expressions are used to refer to Italian concepts, the meaning to be attributed to such terms and expressions shall be the meaning to be attributed to the equivalent Italian concepts under Italian tax law.

The statements herein regarding taxation are based on the laws in force in the Republic of Italy as of the date of this Base Prospectus and are subject to any changes in law occurring after such date, which changes could be made on a retroactive basis. The Issuer will not update this summary to reflect changes in laws and if such a change occurs the information in this summary could become invalid.

Prospective purchasers of the Notes are advised to consult their own tax advisers concerning the overall tax consequences under Italian tax law, under the tax laws of the country in which they are resident for tax purposes and of any other potentially relevant jurisdiction of acquiring, holding and disposing of the Notes and receiving payments of interest, principal and/or other amounts under the Notes, including in particular the effect of any state, regional or local tax laws.

Interest on the Notes

Notes qualifying as bonds or securities similar to bonds

Decree 239 regulates the income tax treatment of interest, premium and other income (including any difference between the redemption amount and the issue price, hereinafter, collectively, referred to as “**Interest**”) from notes falling within the category of bonds (*obbligazioni*) or securities similar to bonds (*titoli similari alle obbligazioni*) issued, *inter alia*, by:

- (a) Italian resident companies whose shares are traded on a regulated market or on a multi-lateral trading facility of any EU Member State or State of the European Economic Area allowing a satisfactory exchange of information with the Italian tax authorities as included in the decree of the Ministry of Economy and Finance dated 4 September 1996, as subsequently amended and supplemented or superseded pursuant to Article 11 (4)(c) of Decree 239 (the “**White List Country**”); or
- (b) Italian resident companies whose shares are not listed as indicated above, *provided that* the notes are listed on the aforementioned regulated markets or facilities, or, if not traded in the aforementioned market or multilateral trading facility, when such notes are held by “qualified investors” (*investitore qualificato*) as defined pursuant to Article 100 of the Legislative Decree 24 February 1998, No. 58, as subsequently amended and supplemented as a result of Article 2, (1)(e) of Regulation (EU) 2017/1129, as implemented by Article 35 (1)(d) of CONSOB Regulation No. 20307 of 15 February 2018.

For this purpose, securities similar to bonds are securities that incorporate an unconditional obligation for the issuer to pay, at maturity (or at any earlier redemption), an amount not lower than their nominal value and that do not allow any direct or indirect participation either in the management of the issuer or in the business in connection with which they have been issued, nor any control on such management.

Italian resident Noteholders

Where an Italian resident Noteholder is (i) an individual not engaged in a business activity to which the Notes are effectively connected, (ii) a non-commercial partnership, pursuant to Article 5 of the Italian Tax Code (“**ITC**”) (with the exception of general partnership, limited partnership and similar entities), (iii) a non-commercial private or public institution or trust (except for Italian resident investment funds), (iv) an investor exempt from Italian corporate income

taxation, Interest payments relating to the Notes, accrued during the relevant holding period, are subject to a substitutive tax, referred to as “*imposta sostitutiva*”, levied at the rate of 26% (either when the Interest is paid by the Issuer, or when payment thereof is obtained by the Noteholder on a sale of the relevant Notes). All the above categories are qualified as “net recipients” unless the Noteholder has opted for the application of the “*risparmio gestito*” regime – see “*Capital Gain Tax*” below. The *imposta sostitutiva* may not be recovered by the Noteholder as a deduction from the income tax due.

In the event that the Noteholders described under (i) and (iii) above are engaged in an entrepreneurial activity to which the Notes are connected, the *imposta sostitutiva* applies as a provisional tax. Interest is subject to the *imposta sostitutiva* and is included in the relevant income tax return. As a consequence, the Interest is subject to the ordinary income tax and the *imposta sostitutiva* may be recovered as a deduction from the income tax due.

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 (“**Decree No. 509**”) and Legislative Decree No. 103 of 10 February 1996 (“**Decree No. 103**”), 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 savings account (*piano di risparmio a lungo termine*) that meets the requirements set forth in Article 13-bis of Law Decree 124/2019 and, as applicable, by Article 1(100-114) of Law No. 232 of 11 December 2016 (the “**Finance Act 2017**”), as subsequently amended and supplemented from time to time.

Pursuant to Decree 239, *imposta sostitutiva* is levied by banks, *società di intermediazione mobiliare* (“**SIMs**”), *società di gestione del risparmio* (“**SGRs**”), fiduciary companies, stock exchange agents and other entities identified by the relevant Decrees of the Ministry of Economy and Finance, as subsequently amended and integrated (the “**Intermediaries**”).

An Intermediary, to be entitled to apply the *imposta sostitutiva*, must satisfy the following conditions:

- (i) it must be: (a) resident in Italy; or (b) a permanent establishment in Italy of an intermediary resident outside of Italy; or (c) an entity or company non-resident in Italy, acting through a system of centralised administration of securities and directly connected with the Department of Revenue of the Ministry of Economy and Finance (which includes Euroclear and Clearstream) 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 *imposta sostitutiva*, a transfer of the 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, *imposta sostitutiva* is applied and withheld by any Italian bank or any Italian intermediary paying Interest to a Noteholder or, absent that, by the Issuer. If Interest on the Notes is not collected through an Intermediary or any entity paying interest and as such no *imposta sostitutiva* is levied, the Italian resident Noteholders listed above under (i) to (iv) will be required to include Interest in their annual income tax return and subject them to a final substitute tax at a rate of 26%.

The *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 discretionary investment portfolio regime (“**Risparmio Gestito**” regime as defined and described in “*Capital Gains*”, below). 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 at 26% on the results.

The *imposta sostitutiva* also does not apply to the following entities, qualified as “gross recipients”, to the extent that the Notes and the relevant coupons are deposited in a timely manner, directly or indirectly, with an Intermediary:

- (i) *Corporate investors* – Where an Italian resident Noteholder is a corporation or a similar commercial entity (including a permanent establishment in Italy of a foreign entity to which the Notes are effectively connected), Interest accrued on the Notes must be included in: (I) the relevant Noteholder’s yearly taxable income for the purposes of corporate income tax (“**IRES**”), generally applying at the current ordinary rate of 24%; and (II) in certain circumstances, depending on the status of the Noteholder, also in its net value of production for the purposes of regional tax on productive activities (“**IRAP**”), generally applying at the rate of 3.9% (certain categories of taxpayers, including banks, financial entities and insurance companies, are subject to higher IRAP rates). The IRAP rate can be decreased or increased by regional laws up to 0.92%. Said Interest is therefore subject to general Italian corporate taxation according to the ordinary rules;

- (ii) *Investment funds* – Interest paid to Italian investment funds (including a *Fondo Comune d'Investimento*, a SICAV or a SICAF, as defined below, collectively, the “**Funds**”), (i) that are subject to the supervision of a regulatory authority and the Notes are timely deposited with an authorised intermediary or (ii) their manager are subject to the mentioned supervision, are subject neither to the *imposta sostitutiva* nor to any other income tax in the hands of the Funds. Proceeds distributed by the Funds to their unitholders are generally subject to a 26% withholding tax;
- (iii) *Pension funds* – Pension funds (subject to the tax regime set forth by Article 17 of Legislative Decree No. 252 of 5 December 2005, the “**Pension Funds**”) are subject to a 20% substitutive tax on their annual net accrued result. Interest on the Notes is included in the calculation of such annual net accrued result. 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% substitute tax if the Notes are included in a long-term savings account (*piano individuale di risparmio a lungo termine*) that meets the requirements set forth in Article 13-bis of Law Decree 124/2019 and, as applicable, by Article 1 (100-114) of the Finance Act 2017, as amended from time to time; and
- (iv) *Real estate investment funds* – Interest payments in respect of the Notes to Italian resident real estate investment funds established pursuant to Article 37 of Legislative Decree No. 58 of 24 February 1998 (the “**Real Estate Investment Funds**”) and to Italian resident “*società di investimento a capitale fisso*” to which the provisions of Article 9 of Legislative Decree No. 44 of 4 March 2014 apply (“**SICAFs**”) are generally subject neither to *imposta sostitutiva* nor to any other income tax in the hands of the same Real Estate Investment Funds. Unitholders are generally subject to a 26% withholding tax on distributions from the Real Estate Funds. Law Decree No. 70 of 13 May 2011 (converted with amendments by Law No. 106 of 12 July 2011) has introduced certain changes to the tax treatment of the unitholders of Real Estate Investment Funds, including a direct imputation system (tax transparency) for certain non-qualifying unitholders (e.g. Italian resident individuals) holding more than 5% of the units of the Real Estate Fund.

Non-Italian resident Noteholders

An exemption from *imposta sostitutiva* on Interest on the Notes is provided with respect to certain beneficial owners resident outside of Italy, not having a permanent establishment in Italy to which the Notes are effectively connected. In particular, pursuant to Decree 239 the aforesaid exemption applies to any beneficial owner of an Interest payment relating to the Notes who: (i) is resident, for tax purposes, in a White List Country; or (ii) is an international body or entity set up in accordance with international agreements which have entered into force in the Republic of Italy; or (iii) is the Central Bank or an entity also authorised to manage the official reserves of a country; or (iv) is an “institutional investor” which is established in a White List Country, even if it does not possess the status of taxpayer in its own country of establishment (each, a “**Qualified Noteholder**”).

The exemption procedure for Noteholders who are non-resident in Italy and are resident in a White List Country identifies two categories of intermediaries:

- (a) an Italian or foreign bank or financial institution (there is no requirement for the bank or financial institution to be EU resident) (the “**First Level Bank**”), acting as intermediary in the deposit of the Notes held, directly or indirectly, by the Noteholder with a Second Level Bank (as defined below); and
- (b) an Italian resident bank or SIM, or a permanent establishment in Italy of a non-resident bank or SIM, acting as depositary or sub-depositary of the Notes appointed to maintain direct relationships, via electronic link, with the Italian tax authorities (the “**Second Level Bank**”). Organisations and companies non-resident in Italy, acting through a system of centralised administration of securities and directly connected with the Department of Revenue of the Ministry of Economy and Finance (which include Euroclear and Clearstream) are treated as Second Level Banks, *provided that* they appoint an Italian representative (an Italian resident bank or SIM, or permanent establishment in Italy of a non-resident bank or SIM, or a central depositary of financial instruments pursuant to Article 80 of Legislative Decree No. 58 of 24 February 1998) for the purposes of the application of Decree 239.

In the event that a non-Italian resident Noteholder deposits the Notes directly with a Second Level Bank, the latter shall be treated both as a First Level Bank and a Second Level Bank.

The exemption from the *imposta sostitutiva* for the Noteholders who are non-resident in Italy is conditional upon:

- (a) the timely deposit of the Notes, either directly or indirectly, with an institution which qualifies as a Second Level Bank; and

- (b) the submission to the First Level Bank or the Second Level Bank of a statement of the relevant Noteholder (*autocertificazione*), to be provided only once, in which it declares that it is eligible to benefit from the exemption from *imposta sostitutiva*. Such statement must comply with the requirements set forth by a Ministerial Decree dated 12 December 2001, is valid until withdrawn or revoked and needs not to be submitted where a certificate, declaration or other similar document for the same or equivalent purposes was previously submitted to the same depository. The above statement is not required for non-Italian resident investors that are international bodies or entities set up in accordance with international agreements entered into force in the Republic of Italy or Central Banks or entities also authorised to manage the official reserves of a State.

Additional requirements are provided for “institutional investors”.

Failure of a non-resident holder of the Notes to comply in due time with the procedures set forth in Legislative Decree No. 239 and in the relevant implementing rules will result in the application of the *imposta sostitutiva* on Interest payments to a non-resident holder of the Notes.

In the case of non-Italian resident Noteholders not having a permanent establishment in Italy to which the Notes are effectively connected, the *imposta sostitutiva* may be reduced (generally to 10%) or eliminated under certain applicable tax treaties entered into by Italy, if more favourable, subject to timely filing of the required documentation.

Notes qualifying as atypical securities (titoli atipici)

Interest payments relating to Notes that are neither deemed to fall within the category of bonds (*obbligazioni*) or securities similar to bonds (*titoli similari alle obbligazioni*) nor in the category of shares (*azioni*) or securities similar to shares (*titoli similari alle azioni*) are subject to a withholding tax levied at the rate of 26%.

Subject to certain limitations and requirements (including a minimum holding period), Italian resident individuals not acting in connection with an entrepreneurial activity may be exempt from any income taxation, including the *imposta sostitutiva*, on interest, premium and other income relating to the Notes if the Notes are included in a long-term savings account (*piano di risparmio a lungo termine*) that meets the requirements set forth in Article 13-bis of Law Decree 124/2019 and, as applicable, by Article 1(100-114) of the Finance Act 2017, as amended from time to time.

Where the Noteholder is (i) a non-Italian resident person, (ii) an Italian resident individual not holding the Notes for the purpose of carrying out a business activity, (iii) an Italian resident non-commercial partnership, (iv) an Italian resident non-commercial private or public institution, (v) a Fund, (vi) a Real Estate Investment Fund, (vii) a Pension Fund, (viii) an Italian resident investor exempt from Italian corporate income taxation, such withholding tax is a final withholding tax.

Where the Noteholder is (i) an Italian resident individual carrying out a business activity to which the Notes are effectively connected, or (ii) an Italian resident corporation or a similar Italian commercial entity (including a permanent establishment in Italy of a foreign entity to which the Notes are effectively connected), such withholding tax is an advance withholding tax.

In the case of non-Italian resident Noteholders, without a permanent establishment in Italy to which the Notes are effectively connected, the above-mentioned withholding tax rate may be reduced (generally to 10%) or eliminated under certain applicable tax treaties entered into by Italy, if more favourable, subject to timely filing of the required documentation.

Fungible issues

Pursuant to Article 11(2) of Decree 239, where the Issuer issues a new tranche forming part of a single series with a previous tranche, for the purposes of calculating the amount of Interest subject to *imposta sostitutiva* (if any), the issue price of the new tranche will be deemed to be the same as the issue price of the original tranche. This rule applies where (a) the new tranche is issued within 12 months from the issue date of the previous tranche and (b) the difference between the issue price of the new tranche and that of the original tranche does not exceed 1% of the nominal value of the Notes multiplied by the number of years of the duration of the Notes.

Capital Gains

Italian resident Noteholders

Pursuant to Legislative Decree No. 461 of 21 November 1997 (“**Decree 461**”), as amended, a 26% capital gains tax (the “**CGT**”) is applicable to capital gains realised on any sale or transfer of the Notes for consideration by (i) an individual not engaged in a business activity to which the Notes are effectively connected, (ii) a non commercial partnership, pursuant to

Article 5 of the Italian Tax Code (“ITC”) (with the exception of general partnership, limited partnership and similar entities), (iii) a non commercial private or public institution or trust (except for Italian resident investment funds), regardless of whether the Notes are held outside of Italy.

For the purposes of determining the taxable capital gain, any Interest on the Notes accrued and unpaid up to the time of the purchase and the sale of the Notes must be deducted from the purchase price and the sale price, respectively.

With regard to the CGT application, taxpayers may opt for one of the three following regimes:

- (a) “Tax declaration” regime (“**Regime della Dichiarazione**”) – The Noteholder must assess the overall capital gains realised in a certain fiscal year, net of any incurred capital losses, in his annual income tax return and pay the CGT so assessed together with the income tax due for the same fiscal year. Losses exceeding gains can be carried forward into following fiscal years up to the fourth following fiscal year. Since this regime constitutes the ordinary regime, the taxpayer must apply it to the extent that the same does not opt for either of the two other regimes;
- (b) “Non-discretionary investment portfolio” regime (“**Risparmio Amministrato**”) – The Noteholder may elect to pay the CGT separately on capital gains realised on each sale or transfer of the Notes. Such separate taxation of capital gains is allowed subject to (i) the Notes being deposited with banks, SIMs or other authorised intermediaries and (ii) an express election for the *Risparmio Amministrato* regime being made in writing by the relevant Noteholder. The *Risparmio Amministrato* lasts for the entire fiscal year and unless revoked prior to the end of such year will be deemed valid also for the subsequent one. The intermediary is responsible for accounting for the CGT in respect of capital gains realised on each sale or transfer of the Notes, as well as in respect of capital gains realised at the revocation of its mandate. Where a particular sale or transfer of the Notes results in a net loss, the intermediary is entitled to deduct such loss from gains subsequently realised on assets held by the Noteholder with the same intermediary and within the same deposit relationship, in the same fiscal year or in the following fiscal years up to the fourth following fiscal year. The Noteholder is not required to declare the gains in his annual income tax return; and
- (c) “Discretionary investment portfolio” regime (“**Risparmio Gestito**”) – If the Notes are part of a portfolio managed by an Italian asset management company, capital gains are not subject to the CGT, but contribute to determine the annual net accrued result of the portfolio. Such annual net accrued result of the portfolio, even if not realised, is subject to an ad-hoc 26% substitutive tax, which the asset management company is required to levy on behalf of the Noteholder. Any losses of the investment portfolio accrued at year end may be carried forward against net profits accrued in each of the following fiscal years, up to the fourth following fiscal year. Under such regime the Noteholder is not required to declare the gains in his annual income tax return.

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 Decree No. 509 and Decree No. 103, may be exempt from Italian capital gain taxes, including the GGT, on capital gains realised upon sale or redemption of the Notes if the Notes are included in a long-term savings account (*piano di risparmio a lungo termine*) that meets the requirements set forth in Article 13-bis of Law Decree 124/2019 and, as applicable, by Article 1(100-114) of the Finance Act 2017, as amended from time to time.

The CGT does not apply to the following entities:

- (A) *Corporate Investors* – Capital gains realised on the Notes by Italian resident corporate entities (including a permanent establishment in Italy of a foreign entity to which the Notes are effectively connected) form part of their aggregate income subject to IRES. In certain cases, capital gains may also be included in the taxable net value of production of such entities for IRAP purposes. The capital gains are calculated as the difference between the sale price and the relevant tax basis of the Notes. Upon fulfilment of certain conditions, the gains may be taxed in equal instalments over up to five fiscal years;
- (B) *Funds* – Capital gains realised by the Funds on the Notes are subject neither to CGT nor to any other income tax in the hands of the Funds (see “*Italian Resident Noteholders*”, above);
- (C) *Pension Funds* – Capital gains realised by Pension Funds on the Notes contribute to determine their annual net accrued result, which is subject to an 20% substitutive tax (see “*Italian Resident Noteholders*”, above). 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% substitute tax if the Notes are included in a long-term savings account (*piano individuale di risparmio a lungo termine*) that meets the requirements set forth in Article 13-bis of Law Decree 124/2019 and, as applicable, by Article 1 (100-114) of the Finance Act 2017, as subsequently amended and supplemented from time to time; and

- (D) *Real Estate Investment Funds* – Capital gains realised by Real Estate Investment Funds and by SICAFs on the Notes are not taxable at the level of same Real Estate Investment Funds (see “*Italian Resident Noteholders*”, above).

Non Italian resident Noteholders

Capital gains realised by non-resident Noteholders (not having permanent establishment in Italy to which the Notes are effectively connected) on the disposal of the Notes are not subject to tax in Italy, regardless of whether the Notes are held in Italy, subject to the condition that the Notes are listed in a regulated market in Italy or abroad (e.g. Euronext Dublin).

Should the Notes not be listed in a regulated market as indicated above, the aforesaid capital gains would be subject to tax in Italy, if the Notes are held by the non-resident Noteholder therein. Pursuant to Article 5 of Decree 461, an exemption, however, would apply with respect to beneficial owners of the Notes, which are Qualified Noteholders. In order to ensure gross payments, non-Italian Qualified Noteholders must satisfy the same conditions set forth above to benefit from the exemption from the *imposta sostitutiva* in accordance with Decree 239.

In any event, non-Italian resident Noteholders without a permanent establishment in Italy to which the Notes are effectively connected that may benefit from a tax treaty with Italy providing that capital gains realised upon sale or transfer of Notes are taxed only in the country of tax residence of the recipient, will not be subject to tax in Italy on any capital gains realised upon any such sale or transfer.

Registration tax

Contracts relating to the transfer of securities are subject to the registration tax as follows: (i) public deeds and notarised deeds (*atti pubblici e scritture private autenticate*) executed in Italy should be subject to a fixed registration tax (Euro 200); (ii) private deeds (*scritture private non autenticate*) should be subject to registration tax at a fixed amount (Euro 200) only in “case of use” or voluntary registration or occurrence of the so-called *enunciazione*.

Stamp duty

Pursuant to Article 19(1) of Decree No. 201 of 6 December 2011 (the “**Decree 201**”), as subsequently amended and supplemented by Law No. 147 of 27 December 2013, a proportional stamp duty applies on an annual basis to any periodical 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 is collected by banks and other financial intermediaries and applies, on a yearly basis, at a rate of 0.2%; 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 for taxpayers other than individuals.

The proportional stamp duty does not apply to communications sent by Italian financial intermediaries to subjects not qualifying as clients, as defined by the Provision of the Governor of the Bank of Italy of 20 June 2012. Communications and reports sent to this type of investors are subject to the ordinary Euro 2.00 stamp duty for each copy. Moreover, the proportional stamp duty does not apply to communications sent to Pension Funds.

Periodical communications to clients are presumed to be sent at least once a year, even though the intermediary is not required to send any communications. In this case, the stamp duty is to be applied on 31 December of each year or in any case at the end of the relationship with the client.

Wealth tax on securities deposited abroad

Pursuant to Article 19(18) and (18-bis) of Decree 201, as subsequently amended by Article 1(710)(d) of Law No. 160 of 27 December 2019, individuals, non-profit entities and certain partnerships (*società semplici* or similar partnerships in accordance with Article 5 of ITC) resident in Italy for tax purposes, holding the Notes outside the Italian territory are required to pay a wealth tax at a rate of 0.2%. Such tax is due only in cases where the stamp duty described in the previous paragraph (Stamp Duty) is not due. For taxpayers different from individuals, the wealth tax cannot exceed Euro 14,000 per year.

This tax 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 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 Country where the financial assets are held (up to an amount equal to the Italian wealth tax due).

Pursuant to Article 1, par. 91, lett. b), of law 30 December 2023, such tax has been established at a rate of 0.4%, as from the year 2024, of the value of financial products held in States or territories with a privileged tax regime identified by the decree of the Minister of Economy and Finance of 4 May 1999.

Inheritance and gift tax

Inheritance and gift taxes apply on the overall net value of the relevant transferred assets, at the following rates, depending on the relationship between the testate (or donor) and the beneficiary (or donee):

- (a) 4% on the net asset value exceeding, for each person, Euro 1 million, if the beneficiary (or donee) is the spouse or a direct ascendant or descendant;
- (b) 6% on the net asset value exceeding, for each person, Euro 100,000, if the beneficiary (or donee) is a brother or sister;
- (c) 6% on the net asset value, if the beneficiary (or donee) is a relative within the fourth degree or a direct relative-in-law as well an indirect relative-in-law within the third degree;
- (d) 8% on the net asset value, if the beneficiary (or donee) is a person, other than those mentioned under (a), (b) and (c) above.

If the beneficiary has a disability recognised under Article 3, paragraph 3 of Law no. 104 of 5 February 1992, inheritance and gift taxes apply on the portion of the net asset value exceeding Euro 1.5 million.

The *mortis causa* transfer of financial instruments included in a long-term savings account (*piano di risparmio a lungo termine*) – that meets the requirements set forth in Article 13-*bis* of Law Decree 124/2019 and, as applicable, by Article 1 (100-114) of the Finance Act 2017, as subsequently amended from time to time – is exempt from inheritance tax.

Tax monitoring

Pursuant to Law Decree No. 167 of 28 June 1990, converted by Law No. 227 of 4 August 1990, as amended, individuals, non-profit entities and certain partnerships (*società semplici* or similar partnerships in accordance with Article 5 of ITC) resident in Italy for tax purposes who, at the end of the fiscal year, hold investments abroad or have financial activities abroad must, in certain circumstances, disclose the aforesaid 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 also applies where the abovementioned persons, being not the direct holders of the financial instruments, are the actual owners of the instruments.

In relation to the Notes, such reporting obligation shall not apply if the Notes are not held abroad and, in any case, if the Notes are deposited with an Italian intermediary that intervenes in the collection of the relevant income and the intermediary applied withholding or substitute tax on income derived from the Notes.

US Foreign Account Tax Compliance Withholding

Sections 1471 through 1474 of the U.S. Internal Revenue Code of 1986 (“**FATCA**”) impose a reporting regime and potentially a withholding tax with respect to certain payments to any non-U.S. financial institution (a “**FFI**”) that does not enter into an agreement with the U.S. Internal Revenue Service (“**IRS**”) to provide the IRS with certain information in respect of its account holders and investors or is not otherwise exempt from or in deemed compliance with FATCA.

According to the intergovernmental agreement (“**IGA Italy**”) signed by the United States of America and the Republic of Italy on 10 January 2014 and implemented in Italy by Law No. 95 of 18 June 2015, a FFI is not generally subject to withholding under FATCA on any payments it receives. Furthermore, a FFI is not required to withhold from payments it makes (unless it has agreed to do so under the U.S. “qualified intermediary” regime, according to which, in certain cases, a 30% withholding tax is applied on the payments from sources within the United States).

Certain aspects of the application of these rules to instruments such as the Notes, including whether withholding would ever be required pursuant to FATCA with respect to payments on instruments such as the Notes, are uncertain and may be subject to change. Holders should consult their own tax advisors regarding how these rules may apply to their investment in the Notes. Even if withholding would be required pursuant to FATCA or an IGA with respect to payments on instruments such as the Notes, proposed U.S. Treasury regulations have been issued that *provided that* 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. In the preamble to the proposed regulations, the U.S. Treasury Department indicated that taxpayers may rely on these proposed regulations until the issuance of final regulations. Moreover, on or prior to the date that is six months after the date on which final U.S. Treasury 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 advisors regarding how these rules may apply to their investment in the Notes. In the event any withholding would be required pursuant to FATCA 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, Banca Akros S.p.A. and Equita SIM S.p.A. are acting as joint bookrunners (the “**Joint Bookrunners**”) and placement agents (the “**Placement Agent**”) have, according to Article 2.4.3 of the trading rules of Borsa Italiana, been appointed by the Issuer to, subject to the Placement Agreement, offer and display the Notes for sale on the MOT. Furthermore, pursuant to the Placement Agreement, Cassa Centrale Banca - Credito Cooperativo Italiano S.p.A. has been appointed as co-manager and selling agent (the “**Co-Manager**”). The fees payable to the Joint Bookrunners and the Co-Manager in connection with the Offering will be up to 0.50 per cent. of the total principal amount of the Notes issued pursuant to offers to purchase the Notes (“**Purchase Offers**”).

Under the Placement Agreement, the Joint Bookrunners and the Co-Manager consider their clients to be each of the Issuer and potential Investors in the Notes.

There are no interests of natural and legal persons other than the Issuer and the Joint Bookrunners and the Co-Manager involved in the issue of the Notes, including conflicting ones that are material to the issue. For a disclosure of any potential conflict of interest see paragraph “*General information – 10. Potential Conflicts of Interest*” below.

Offering of the Notes

Offering Amount

Subject to the Minimum Offer Condition (as defined below), the Issuer is offering for subscription and listing and admission to trading on the MOT and the Regulated Market, Euro 200,000,000 in aggregate principal amount of the Notes (the “**Initial Offer Amount**”) as it may be increased or reduced in accordance with the below (the “**Offer Amount**”).

The Issuer expressly reserves the right, in agreement with the Placement Agents, from and including the Launch Date (as defined below) to and including the second business day on which Borsa Italiana is open (“**Open Market Day**”) prior to the Offering Period End Date (as defined below), to increase the Initial Offer Amount by up to Euro 100,000,000 (the “**Upsize Option**”) by means of a notice which shall specify the increased Offer Amount (the “**Upsize Option Notice**”). The Upsize Option Notice shall be filed with the Central Bank of Ireland, published on the Issuer’s Website and the Euronext Dublin Website and released through the RIS of Euronext Dublin (<https://direct.euronext.com/#/>) (the “**Euronext Dublin RIS**”) by no later than the second Open Market Day prior to the Offering Period End Date. The Issuer may exercise the Upsize Option only once and only if, at the time of exercise of the Upsize Option, Purchase Offers have already been placed for the entire Initial Offer Amount.

The Initial Offer Amount may be reduced at any time prior to the second Open Market Day preceding the Launch Date at 16:00 (CET). If the Initial Offer Amount is reduced the Issuer will publish (a) a notice specifying (i) the revised Offer Amount and (ii) if applicable, the amount of Purchase Offers required to be placed in order to meet the Minimum Offer Condition on the Issuer’s Website and the Euronext Dublin Website, and released through the RIS of Euronext Dublin (<https://direct.euronext.com/#/>) (the “**Euronext Dublin RIS**”) and (b) a supplement to this Prospectus 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 Interest Rate, Yield and Redemption Prices and 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 from investors in the course of the determination of the conditions (the “**Bookbuilding Procedure**”) prior to the start of the Offering Period. In the course of the Bookbuilding Procedure, the Joint Bookrunners will accept within a limited period of time, indications of interest in subscribing for the Notes from investors (which, for the sake of clarity, do not establish binding commitments to subscribe for Notes), including credit spreads usually within a predetermined spread range. Subsequently, the Joint Bookrunners will determine, in consultation with the Issuer based on, among other things, the quantity and quality of the expressions of interest received from investors during the Bookbuilding Procedure, the interest rate, the final yield and the redemption prices (expressed as a percentage of the principal amount on the redemption date, plus accrued and unpaid interest and additional amounts, if any, to the relevant redemption date). The interest rate of the Notes (which shall not be less than the Minimum Interest Rate), the yield and the redemption prices will be set out in the Interest Rate, Yield and Redemption Prices Notice, which will be filed with

the Central Bank of Ireland, published on the Issuer's Website and the Euronext Dublin Website and released through the Euronext Dublin RIS by 17:30 (CET) on the Open Market Day preceding the start of the Offering Period.

The aggregate principal amount of the Notes, the number of Notes sold and the gross proceeds of the Offering will be set out in the Offering Results Notice which will be filed with the Central Bank of Ireland, published on the Issuer's Website and the Euronext Dublin Website and released through the Euronext Dublin RIS by no later than the second Business Day prior to the Issue Date. No trading in the Notes will start before the Offering Results Notice is published.

Conditions of the Offering

The Offering is subject to the condition that Purchase Offers are received for at least an amount equal to the Initial Offer Amount (the **"Minimum Offer Condition"**). The Minimum Offer Condition will not be satisfied if, at the expiration of the Offering Period, Purchase Offers have not been placed sufficiently for the sale of at least the Initial Offer Amount, in which case the Offering will be withdrawn.

Except for the Minimum Offer Condition and as set out in the section *"Offering Period, Early Closure, Extension and Withdrawal"* below, 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 29 September 2025 at 09:00 (CET) (the **"Launch Date"**) and will expire on 3 October 2025 at 17:30 (CET) (the **"Offering Period End Date"**), subject to amendment, extension or early termination by the Issuer and the Joint Bookrunners (the **"Offering Period"**).

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 9 October 2025. 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 (9 October 2025).

The Offering Period has been determined by the Issuer. The Issuer expressly reserves the right to amend or extend the Offering Period 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, by way of a notice published on the Issuer's Website and the Euronext Dublin Website and released through the Euronext Dublin RIS, to the general public. Any notice of postponement or modification of the Offering Period will be given no later than the second Open Market Day 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 market conditions the Issuer, in agreement with the Joint Bookrunners, may decide to extend the Offering Period. To the extent any postponement or extension of the Offering Period will be a significant new factor, as defined in Article 23 of the Prospectus Regulation, such postponement or extension of the Offering Period shall be carried out by way of publication of a supplement to this Prospectus pursuant to Article 23 of the Prospectus Regulation (a **"Supplement"**); if requirements under Article 23 of the Prospectus Regulation are not met, notice will be given to the Central Bank of Ireland, Euronext Dublin and the general public which will be published on the Issuer's Website and the Euronext Dublin Website and released through the Euronext Dublin RIS).

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 no Purchase Offers in excess of the Offer Amount will be accepted, unless, in case of Purchase Offers in excess of the Initial Offering Amount, the Upsize Option is exercised. The Issuer will promptly communicate an early closure of the Offering Period to the Central Bank of Ireland, Euronext Dublin, Borsa Italiana and, by way of a notice published on the Issuer's Website and the Euronext Dublin Website and released through the Euronext Dublin RIS, to the general public.

The Issuer and the Joint Bookrunners (i) expressly reserve the right to withdraw the Offering at any time prior to 17:30 (CET) on the Offering Period End Date, including if Purchase Offers are lower than the Initial Offer Amount. The Issuer will promptly communicate a withdrawal of the Offering firstly, to the Central Bank of Ireland, Euronext Dublin and Borsa Italiana, and, subsequently, to the general public, by way of a notice published on the Issuer's Website, the Euronext Dublin Website, and released through the Euronext Dublin RIS.

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 17:30 (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 Dolomiti Group operates which could have a materially adverse effect on the Offering, or the economic, financial and/or operating conditions of the Issuer and/or the Dolomiti Group or on 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 operating conditions of the Issuer and/or the Dolomiti Group or on 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 Euronext Dublin RIS, to the general public.

If, prior to the Issue Date, Borsa Italiana has failed to set the start date of official trading of the Notes on the MOT (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 and the Euronext Dublin Website, and released through the Euronext Dublin RIS.

Technical Details of the Offering on the MOT

The Offering will occur prior to the start date of the official admission to trading on the Regulated Market and on the MOT. The Offering will take place on the MOT electronic platform through the distribution of the Notes by the Placement Agents to the Intermediaries (as defined below) and subsequent Purchase Offers made by investors through Intermediaries (as defined below) and coordinated by the Placement Agents. The Placement Agents were 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 authorized 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 of them an “**Intermediary**”, and two or more of them “**Intermediaries**”). 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.

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 the Euronext Dublin and Borsa Italiana shall set and give notice of 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*” below.

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, 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 publishing of the Supplement in accordance with Article 23(2) of the Prospectus Regulation. The Intermediary will in turn notify the Joint Bookrunners 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.

A press release will be published to inform investors and potential investors of any early closure of the Offering. In case of extension of the Offering Period, a Supplement to this Prospectus will be published by the Issuer in accordance with Article 23 of the Prospectus Regulation (to the extent such postponement or extension will be a significant new factor, as defined in Article 23 of the Prospectus Regulation). 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 9 October 2025. 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 will be limited to persons that have accounts with Euronext Securities Milan or persons that hold interests in the Notes through any authorized financial intermediary institution entitled to hold accounts on behalf of its customers with Euronext Securities Milan, including any depository banks appointed by Euroclear and Clearstream, Luxembourg (the “**ESM Accountholders**”). Euronext Securities Milan will hold interests in the Notes on behalf of the owners of interests in the Notes through customers’ securities accounts in their respective names on the books of their respective ESM Accountholders. Payments and transfers of the Notes will be settled through Euronext Securities Milan.

Neither the Issuer, the Paying Agent nor any of their respective agents will have any responsibility, or be liable, for any aspect of the records relating to the ownership of interests in the Notes.

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*” above.

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 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) and institutional investors, as set out in paragraphs below, following the approval of this Prospectus by the Central Bank of Ireland for the purposes of the Prospectus Regulation, and the effective notification of this Prospectus by the Central Bank of Ireland to CONSOB according to Article 25 of the Prospectus Regulation.

In Member States of the European Economic Area other than Italy, to the extent no notification of this Prospectus is made by the Central Bank of Ireland to the competent authority of the host Member State pursuant to Article 25 of the Prospectus Regulation, Notes will only be offered within the limits set out under paragraph “*European Economic Area*” below.

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 in which the offer of financial instruments is not permitted to be made unless it has been authorized 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 unauthorized Purchase Offers and shall promptly notify the Joint Bookrunners.

United States and its Territories

The Notes have not been and will not be registered under the Securities Act, and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Terms used in this paragraph have the meanings given to them by Regulation S.

The Joint Bookrunners, the Co-Manager and each Intermediary, represents and agrees that it has not offered or sold, and will not offer or sell, any Notes (i) as part of their distribution at any time or (ii) otherwise until 40 days after the later of the commencement of the offering and the Closing Date (the “**Restricted Period**”) within the United States or to, or for the account or benefit of, U.S. persons except in accordance with Rule 903 of Regulation S. The Joint Bookrunners, the Co-Manager and each Intermediary has also agreed that, at or prior to confirmation of sale of Notes, it will have sent to each distributor, dealer or person receiving a selling concession, fee or other remuneration that purchases Notes from it during the 40-day distribution compliance period a confirmation or notice to substantially to the effect that the Notes have not been registered under the Securities Act, or with any securities regulatory authority of any state or other jurisdiction of the United States, and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons (i) as part of their distribution at any time or (ii) otherwise until 40 days after the later of the commencement of the offering and the completion of the distribution of the Notes. Terms used in this paragraph have the meanings given to them by Regulation S.

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 (whether or not participating in the offering of the Notes) may violate the registration requirements of the Securities Act. Terms used in this paragraph have the meanings given to them by Regulation S.

The Notes are in bearer form and are subject to U.S. tax law requirements 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. Treasury regulations.

The Joint Bookrunners, the Co-Manager and each Intermediary represent and agree that:

- a) except to the extent permitted under U.S. Treas. Reg. Section 1.163-5(c)(2)(i)(D) (the “**D Rules**”), (i) it has not offered, sold or delivered, and will not offer, sell or deliver during the Restricted Period, the Notes to a person who is within the United States or its possessions or to a United States person and (ii) 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;
- b) 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 a United States person, except as permitted by the D Rules;
- c) if it is a United States person, to the extent it acquires the Notes, it is acquiring the Notes for purposes of resale in connection with their original issuance and, if it retains the Notes for its own account, it will only do so in accordance with the D Rules;
- d) with respect to each affiliate (if any) that acquires from any Intermediary the Notes for the purpose of offering or selling such Notes during the Restricted Period, such Intermediary either (i) hereby represents and agrees on behalf of such affiliate to the effect set forth in sub-paragraphs (a), (b) and (c) above or (ii) agrees that it will obtain from such affiliate, for the benefit of the Issuer, the representations and agreements contained in sub-paragraphs (a), (b) and (c) above; and
- e) it will obtain for the benefit of the Issuer the representations and agreements contained in sub-paragraphs (a), (b), (c) and (d) above from any person other than its affiliate with whom it enters into a written contract, as defined under the D Rules, for the offer and sale during the Restricted Period of the Notes.

Terms used in the paragraph above have the meanings given to them by the U.S. Internal Revenue Code of 1986, as amended, and regulations thereunder, including the D Rules.

European Economic Area

In relation to each Member State of the European Economic Area, each of the Joint Bookrunners and the Co-Manager has represented and agreed that it has not made and will not make an offer of Notes which are the subject of the offering contemplated by this Prospectus to the public in that Member State other than the Public Offer in the Republic of Italy from the time the Prospectus has been approved by the competent authority in Ireland and published and notified to the relevant competent authorities (including in Italy to the *Commissione Nazionale per le Società e la Borsa*) in accordance with the Prospectus Regulation, and provided that the Issuer has consented in writing to use of the Prospectus for any such offers, except that it may make an offer of such Notes to the public in that Member State:

- a) to any legal entity which is a qualified investor as defined in the Prospectus Regulation;
- b) to fewer than 150 natural or legal persons in each Member State (other than qualified investors as defined in the Prospectus Regulation), subject to obtaining the prior consent of the Placement Agents; or
- c) in any other applicable circumstances falling within Article 1(4) of the Prospectus Regulation,

provided that no such offer of Notes shall require the Issuer or the Joint Bookrunners and the Co-Manager to publish a prospectus pursuant to Article 3, paragraph 1, of the Prospectus Regulation or supplement a 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.

United Kingdom

The Joint Bookrunners and the Co-Manager have represented and agreed that they have not made and will not make an offer of Notes which are the subject of the offering contemplated by this Prospectus to the public in the United Kingdom other than:

- (a) to any legal entity which is a qualified investor, as defined in Article 2 of the UK Prospectus Regulation;
- (b) to fewer than 150 natural or legal persons (other than qualified investors as defined in Article 2 of the UK Prospectus Regulation) in the United Kingdom, subject to obtaining the prior consent of the Placement Agents; or
- (c) in any other circumstances falling within section 86 of the FSMA, provided that no such offer of Notes shall require the Issuer or the Joint Bookrunners or the Co-Manager to publish a prospectus pursuant to section 85 of the FSMA or supplement a prospectus pursuant to Article 23 of the UK Prospectus Regulation.

For the purposes of this provision, the expression an “**offer of Notes to the public**” in relation to any Notes in the United Kingdom 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.

The Joint Bookrunners and the Co-Manager have represented and agreed 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 and the Co-Manager 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 retail investors in the United Kingdom.

For the purposes of this provision:

- (a) the expression “**retail investor**” means a person who is one (or more) of the following:

- (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the EUWA; or
 - (ii) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as 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 EUWA; or
 - (iii) not a qualified investor as defined in Article 2 of the UK Prospectus Regulation; 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 for the Notes.

Italy

The Joint Bookrunners and the Co-Manager have represented and agreed that, in addition to the restrictions under section “*European Economic Area*” above, any offer, sale or delivery of the Notes or distribution of copies of this Prospectus or any other document relating to the Notes in the Republic of Italy must be made:

- (a) by *soggetti abilitati* (including investment firms, banks or financial intermediaries), as defined by Article 1, first paragraph, letter r), of the Financial Services Act, permitted to conduct such activities in the Republic of Italy in accordance with the relevant provisions of the Financial Services Act, CONSOB regulation No. 20307 of 15 February 2018, as amended from time to time, and Legislative Decree No. 385 of 1 September 1993, as amended from time to time (the “**Italian Banking Act**”) and any other applicable laws and regulations;
- (b) in compliance with Article 129 of the Italian Banking Act, as amended from time to time, and the implementing guidelines of the Bank of Italy issued on 25 August 2015 and amended on 10 August 2016 and 2 November 2020, as further amended from time to time, pursuant to which the Bank of Italy may request periodic reporting, data and information on the issue or the offer of securities in the Republic of Italy; and
- (c) in compliance with any other applicable laws and regulations or requirement imposed by CONSOB, the Bank of Italy and/or any other competent authority.

Switzerland

Unless this Prospectus is submitted to and reviewed by the FinSA reviewing body under the rules of the FinSA, neither this Prospectus nor any other offering or marketing material relating to the Notes constitutes a prospectus 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, unless the requirements of FinSA and the Ordinance on Financial Services (“**FinSO**”) for such public offer are complied with.

Without a submission and review of the Prospectus with a FinSA reviewing body pursuant to the rules of the FinSA, the Notes may only be offered, sold or advertised, directly or indirectly, in, into or from Switzerland if the Notes (a) are addressed solely at investors classified as Swiss Professional and Institutional Clients; (b) are addressed at fewer than 500 clients other than Swiss Professional and Institutional Clients; (c) are addressed at investors acquiring securities to the value of at least CHF 100,000 (or its equivalent in Euro); (d) have a minimum denomination per unit of CHF 100,000 (or its equivalent in Euro); or (e) do not exceed a total value of CHF 8 million (or its equivalent in Euro) over a 12-month period.

Swiss Professional and Institutional Clients include: (a) financial intermediaries regulated pursuant to the Swiss Federal Banking Act of 8 November 1934, the Swiss Federal Financial Institutions Act of 15 June 2018 (“**FinIA**”) and the Collective Investment Schemes Act of 23 June 2006; (b) regulated insurance undertakings pursuant to the Swiss Federal Insurance Supervision Act of 17 December 2004; (c) foreign financial intermediaries or insurance undertakings subject to a similar prudential supervision as the financial intermediaries or insurance undertakings pursuant to (a) and (b); (d) central banks; (e) public entities with professional treasury operations (as defined by Article 3 § 8 FinSO); (f) pension funds and occupational pension schemes with professional treasury operations; (g) companies with professional treasury operations; (h) large companies (exceeding two of the following thresholds: (i) a balance sheet total of CHF 20 million, (ii) turnover of CHF 40 million, and/or (iii) equity of CHF 2 million); (i) private investment structures for high-net worth individuals with professional treasury operations; and (j) Opting-out Clients.

An “**Opting-out Client**” (*vermögende Privatkundinnen und-kunden*) is a high-net worth retail client or private investment structure created for them who elects to be treated as professional client and confirms prior to receiving the Offering that (i) based on the education/professional experience or based on comparable experience in the financial sector, he/she/it has the necessary knowledge to understand the risks resulting from an investment in the Notes and who owns, directly or indirectly, eligible financial assets of at least CHF 500,000, or (ii) he/she/it owns, directly or indirectly, eligible financial assets of at least CHF 2 million.

GENERAL INFORMATION

1. Authorization

The issue of the Notes has been authorized by a resolution of the Board of Directors of the Issuer dated 11 September 2025, notarised by Notary Public Rita Fochesato with *repertorio* and *raccolta* 35972/18424 and registered with the Companies' Register of Trento on 15 September 2025.

2. Expenses related to Admission to Trading

The total expenses related to the admission to trading of the Notes are expected to amount to Euro 7,240 in respect of the admission to trading of the Notes on the Euronext Dublin, and an amount ranging between Euro 37,500 and Euro 42,500 (depending on the size of the Offering) in respect of the admission to trading of the Notes on the MOT.

3. Listing and Admission to Trading

Application has been made to Euronext Dublin for the Notes to be admitted to the Official List and admitted to trading on the Regulated Market. The Regulated Market is a regulated market for the purposes of the MIFID II.

Application has also been made to list the Notes on the regulated MOT segment of Borsa Italiana. The MOT is a regulated market for the purposes of the MIFID II. Borsa Italiana has admitted the Notes to listing on the regulated MOT segment with provision n. FIA-002127 dated 17 September 2025. 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 on the MOT*" above.

4. Legal Entity Identifier

The Issuer's Legal Entity Identifier (LEI) is 81560024600D67DF7437.

5. Legal and Arbitration Proceedings

Save as disclosed in "*Information about the Issuer and the Dolomiti Energia Group – Legal proceedings*" above, neither the Issuer nor any other member of the Dolomiti Energia Group is or has 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 Prospectus which may have or have had in such period a significant effect on the financial position or profitability of the Issuer and/or the Dolomiti Energia Group.

6. No significant/Material Change

Since 31 December 2024 there has been no material adverse change in the prospects of the Issuer and since 30 June 2025 there has been no significant change in the financial position and financial performance of the Dolomiti Energia Group.

7. Independent Auditor

The Unaudited 2025 Half-yearly Consolidated Financial Statements, incorporated by reference in this Base Prospectus, is subject to limited review by EY S.p.A. ("EY"), independent auditors, as stated in their report. On 8 August 2024, a shareholders' meeting approved the appointment of EY to act as the Issuer's external auditors, subject to the signing of a framework agreement, for the period 2025-2033.

EY has its registered office at Via Meravigli, 12, 20123, Milan, Italy. EY is authorised and regulated by the MEF and registered under No. 70945 on the special register of auditing firms held by the MEF. EY is also a member of the ASSIREVI (*Associazione Nazionale Revisori Contabili*), the Italian association of auditing firms, and is registered with the Public Company Accounting Oversight Board (PCAOB).

The 2023 Consolidated Financial Statements and the 2024 Consolidated Financial Statements, incorporated by reference in this Base Prospectus, have been audited by PricewaterhouseCoopers S.p.A. ("PwC"), independent auditors, as stated in their reports. On 15 December 2017, a shareholders' meeting approved the appointment of PwC to act as the Issuer's independent auditors for the period 2017-2024.

PwC has its registered office at Piazza Tre Torri 2, 20145 Milan, Italy. PwC is registered under No. 119644 on the register of accountancy auditors (*Registro dei revisori legali*). PwC is also a member of the ASSIREVI (*Associazione Nazionale Revisori Contabili*), the Italian association of auditing firms.

8. Documents available

For as long as the Notes are outstanding, copies of the following documents are or will be available for inspection at <https://www.gruppodolomitienergia.it/per-gli-investitori/green-bond.html>:

- (a) the By-laws (*statuto*) of the Issuer; and
- (b) this Prospectus, any supplement thereto, if any, and any document incorporated by reference therein.;

9. Clearing Systems

The Notes have been accepted for clearance through Euronext Securities Milan. The ISIN is IT0005669400 and the common code is 318876967. The address of Euronext Securities Milan is Piazza degli Affari 6, 20123 Milan, Italy.

10. Potential Conflicts of Interest

Banca Akros S.p.A. and Equita SIM S.P.A., in their capacity as joint bookrunners (the “**Joint Bookrunners**”) and Cassa Centrale Banca - Credito Cooperativo Italiano S.p.A. as co-manager and selling agent (the “**Co-Manager**”), will receive certain commissions in relation to the Offering (as further described in section “*Sale and Offer of the Notes*” above).

The Joint Bookrunners, the Co-Manager and their respective affiliates are financial institution engaged in various activities, which may include securities trading, commercial and investment banking, financial advisory, investment management, investment research, principal investment, hedging, financing and brokerage activities.

The Joint Bookrunners, the Co-Manager and their affiliates have, from time to time, performed, and may currently and/or in the future perform, various financial services, such as financial advisory, investment and corporate banking, commercial lending and banking, consulting and other commercial services in the ordinary course of business for the Issuer and its affiliates, and may have from time to time in the past held, and may in the future hold, positions in the Issuer and its affiliates’ securities or enter into hedging or general derivative transactions with the Issuer and its affiliates in the ordinary course of business, for which they received or will receive customary fees and commissions and reimbursement of expenses.

In the ordinary course of their various business activities, the Joint Bookrunners, the Co-Manager 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, and such investment and securities activities may involve the Issuer and its affiliates’ securities and/or instruments (directly, as collateral securing other obligations or otherwise). The Joint Bookrunners, the Co-Manager and their affiliates may also make investment recommendations and/or publish or express independent research views in respect of such securities or instruments and at any time may hold, or recommend to clients that they acquire, long and/or short positions in such securities and instruments.

If any of the Joint Bookrunners, the Co-Manager and their respective affiliates have a lending relationship with the Issuer and its affiliates, certain of the Joint Bookrunners, the Co-Manager and their affiliates may routinely hedge their credit exposure to the Issuer and its affiliates in a manner consistent with their customary risk management policies. Typically, Banca Akros S.p.A. and Equita SIM S.p.A. 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 and its affiliates’ securities, including potentially the Notes offered hereby. Any such credit default swaps or short positions could adversely affect future trading prices of the Notes offered hereby.

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

11. 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.

12. 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 3.5 per cent. per annum, the gross real yield of the Notes is a minimum of 3.5 per cent. on an annual basis. The final yield will be set out in the Interest Rate, Yield and Redemption Prices Notice (see “*Sale and Offer of the Notes – Disclosure of the the Interest Rate, Yield, Redemption Prices and the Results of the Offering*” above). The yield indicated in this paragraph

is calculated, and the final yield set out in the Interest Rate, Yield and Redemption Prices 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.

13. Websites

In this Prospectus, references to websites or uniform resource locators (“**URLs**”) are inactive textual references. The contents of any such website or URL (other than the contents of the URL’s contained in the section entitled “*Information Incorporated by Reference*” which is incorporated by reference herein) shall not form part of, or be deemed to be incorporated by reference into, this Prospectus and have not been scrutinised or approved by the Central Bank of Ireland or the MOT.

14. Post-issuance Information

The Issuer will not provide any post-issuance information, except if required by any applicable laws and regulations.

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