



**GREEN BOND REPORT
2025-2026**

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1. Introduction

This Annual Allocation and Impact Report has been prepared in accordance with the Green Financing Framework issued in July 2025, which was subject to a Second Party Opinion provided by DNV Business Assurance Italy S.r.l. on 21 July 2025, and provides information on the allocation of the net proceeds of the Green Bond issued by Dolomiti Energia on 9 October 2025 and on the related sustainability impacts.

This Report covers the first reporting period, from the Green Bond issue date (9 October 2025) to 30 June 2026.

2. Green Bond Overview

Currently outstanding green financing instruments:

Name	Green Bond 2025
Issuer	Dolomiti Energia S.p.A.
Issuer Rating	Fitch: BBB+, Outlook stable
Exp. Issuer Rating	Fitch: BBB+
Amount	Up to 300 million euro
Rate	3.5%
Minimum denomination	1,000 euro
Instrument	Green Bond
ISIN Code	IT0005669400
Maturity	October 2030, unless previously redeemed
Framework	Green Financing Framework – July 2025
Framework external reviewer	DNV Business Assurance Italy S.r.l. [Framework SPO]
Allocation and Impact Reporting Limited Assurance	EY S.p.A.

The Green Bond finances and/or refinances Eligible Green Projects and Eligible Green Assets that support Dolomiti Energia's business strategy and contribute to the achievement of environmental goals integrated into Dolomiti Energia sustainability strategy.

Green Bond proceeds may be allocated to finance or refinance all or part of the related eligible expenditures.

3. Allocation Report

3.1 Eligible Projects and Assets

The portfolio falls within the scope of the following EU Taxonomy economic activities under the Climate Change Mitigation objective, and therefore, within the “Renewable Energy” Green Eligible Category defined in the Green Financing Framework:

- 4.1 Electricity generation using solar photovoltaic technology
- 4.3 Electricity generation from wind power
- 4.5 Electricity generation from hydropower

All projects and assets included in this Report meet the eligibility criteria set out in the Green Financing Framework, namely the Substantial Contribution Criteria of the EU Taxonomy and, moreover, are aligned with the EU Taxonomy, as assessed and reported in Section 3.3 “EU Taxonomy Assessment”.

Based on the pro-rata attribution methodology described in Section 5.5, the allocated portfolio represents 392 MW of Green Bond-attributed renewable capacity and approximately 841 GWh of attributed annual renewable electricity generation.

The Green Bond proceeds have been allocated to both the refinancing of existing renewable energy assets and the financing of new renewable energy projects. As of 30 June 2026, €241.4 million, corresponding to 80.5% of the Green Bond net proceeds, had been allocated to the refinancing of the acquisition of a 40% equity interest in Hydro Dolomiti Energia S.r.l. and a portion of the San Paolo Civitate Wind Farm Project. A further €29.1 million, corresponding to approximately 9.7% of the net proceeds, had been allocated to new wind and solar photovoltaic projects. The remaining €29.5 million, approximately 9.8% of net proceeds, remained unallocated.

The following section provides an overview of the eligible projects and assets financed or refinanced through the Green Bond.

Solar Photovoltaic Projects

- **Fontanafredda Solar PV Project**

The Fontanafredda Solar PV Project entails the development of a new utility-scale photovoltaic plant located in the municipality of Fontanafredda, in the Province of Pordenone (Friuli-Venezia Giulia region). The project has an authorized installed capacity of 5.9 MWp and is currently under construction. The plant configuration includes the installation of single-axis tracking structures, designed to maximize annual electricity generation.

- **Borgo Veneto Solar PV Project**

The Borgo Veneto Solar PV Project involves the construction of a new utility-scale photovoltaic plant located in the municipality of Borgo Veneto, in the Province of Padua (Veneto region). The project foresees an installed capacity of 6 MWp and is currently under construction. The plant will be equipped with single-axis tracking systems selected to enhance energy yield and ensure high operational performance in line with industry standards.

- **Boschi Sant’Anna Solar PV Project**

The Boschi Sant’Anna Solar PV Project entails the development of a new utility-scale ground-mounted photovoltaic plant located in the municipality of Boschi Sant’Anna, in the Province of Verona (Veneto region). The project includes an installed capacity of 5.0 MWp and is currently under construction. The plant adopts single-axis tracking technology engineered to maximize solar irradiation capture and improve overall energy generation efficiency.

- **Apricena Grandi Cave Solar PV Project**

The Apricena Grandi Cave Solar PV Project entails the development of a new utility-scale photovoltaic plant currently under construction in the municipalities of Apricena and San Severo, in the Apulia region of Southern Italy. The project contributes to the expansion of renewable energy generation capacity through the redevelopment of a former abandoned quarry.

The authorized project configuration includes the installation of photovoltaic modules mounted on single-axis trackers. Upon completion, the plant will have a total installed capacity of 15.8 MWp and is expected to contribute significantly to the generation of renewable electricity and the decarbonization of the regional energy system.

Wind Power Projects

- **Greci Wind Farm Repowering Project**

The Greci Wind Farm repowering project, currently under construction, aims to increase renewable energy generation capacity through the replacement of existing wind turbine generators (WTGs) with more efficient, higher-capacity models. Located in the municipality of Greci, in the Province of Avellino within the Campania region, the project entails the replacement of 13 existing 850 kW wind turbine generators (11.05 MW of overall installed capacity) with 6 modern wind turbine generators of 4.5 MW each, increasing the wind farm's total installed capacity from 11.05 MW to 27 MW.

- **San Marco dei Cavoti Wind Farm Repowering Project**

The San Marco Wind Farm repowering project, currently under construction, aims to increase renewable energy generation capacity through the replacement of existing wind turbine generators (WTGs) with more efficient, higher-capacity models. Located in the municipality of San Marco dei Cavoti, approximately 30 km from the city of Benevento in the Campania region, the project involves the decommissioning of 7 existing WTGs (6 rated at 1.8 MW and 1 rated at 2.0 MW) and their replacement with 5 new WTGs, each with a nominal capacity of 4.5 MW. Under the authorized layout, one of the existing 2.0 MW WTGs will remain in operation. Upon completion, the wind farm's total installed capacity will increase from 14.8 MW to 24.5 MW.

- **San Paolo Civitate Wind Farm Project**

The San Paolo Civitate Wind Farm project entails the development of a new greenfield wind farm, currently under construction, located in the municipality of San Paolo Civitate, approximately 40 km north of Foggia, in the Apulia region of Southern Italy. The authorized project configuration includes the installation of 5 wind turbine generators (WTGs) rated at 6.4 MW each and 3 rated at 4.5 MW each, for a total installed capacity of 45.5 MW.

These wind power projects have been financed through a combination of funding sources, with 75% of the eligible CapEx financed by the European Investment Bank (EIB). In the case of the Greci Wind Farm Repowering Project, a portion of the eligible CapEx was also financed through crowdfunding arrangements. In accordance with the financing methodology adopted for this Report, CapEx financed through EIB facilities and crowdfunding arrangements has been excluded from the Green Bond allocation perimeter. Accordingly, the allocation and impact figures presented in the following sections have been calculated on a pro-rata basis and reflect only the share of eligible CapEx allocated to the Green Bond.

Hydropower Assets

- **Hydro Dolomiti Energia**

This project relates to the refinancing of a portion of the acquisition cost incurred by Dolomiti Energia in connection with the acquisition of the remaining 40% equity interest in Hydro Dolomiti Energia S.r.l., completed in September 2024. Following the transaction, Dolomiti Energia became the sole shareholder of Hydro Dolomiti Energia. At the acquisition date, Hydro Dolomiti Energia owned and operated a portfolio of 29 hydropower plants, including 26 large hydropower plants and 3 small hydropower plants, with a total installed capacity of approximately 1,280 MW.

In line with the Green Financing Framework, Hydro Dolomiti Energia qualifies as a pure-play company, as 100% of its revenues are generated from hydropower production.

80% of the Green Bond net proceeds (€240 million) have been allocated to support this acquisition. Consequently, the allocation and impact metrics presented in this Report have been calculated on a pro-rata basis, reflecting only the share of the hydropower portfolio associated with the portion of the acquisition refinanced through the Green Bond.

3.2 Allocation Status

As of 30 June 2026, an amount of € 270.5 million, representing 90.2% of the total proceeds, has been allocated to the portfolio.

The proceeds have been allocated according to the Green Financing Framework eligibility period: three-year look-back period prior to the year of issuance, the year of issuance itself, and a two-year forward-looking allocation period following the year of issuance.

Eligible Green Category	EU Taxonomy Activities	Allocated Amount (k€)	CapEx (k€)	OpEx (k€)	New Financing (%)*	Refinancing (%)*
Renewable Energy	4.1 - Electricity generation using solar photovoltaic technology	11,661.9	11,661.9	0	4.3%	0
Renewable Energy	4.3 - Electricity generation from wind power	18,869.6	18,869.6	0	6.5%	0.5%
Renewable Energy	4.5 - Electricity generation from hydropower	240,000.0	240,000.0	0	0%	88.7%
Total Portfolio		270,531.5	270,531.5	0	10.8%	89.2%

* % of allocated amount

Net proceeds raised	€ 300.0 million
Allocated proceeds	€ 270.5 million
Unallocated proceeds	€ 29.5 million
Allocation rate	90.2%
Portfolio allocation in refinancing	89.2%
Portfolio allocation in new financing	10.8%

3.3 EU Taxonomy Assessment

The allocated portfolio has been assessed for Taxonomy alignment in accordance with Regulation (EU) 2020/852 and the applicable Delegated Acts. The assessment covered the applicable Technical Screening Criteria for the relevant economic activities, including Substantial Contribution to climate change mitigation, compliance with the relevant Do No Significant Harm (DNSH) requirements and Minimum Safeguards.

With regard to the DNSH requirements on climate change adaptation (Appendix A), Climate Risk and Vulnerability Assessments were carried out to identify and assess the exposure of the assets to relevant physical climate risks. The assessment considered both acute and chronic climate hazards, including floods, tornadoes, hailstorms, landslides, wildfires, strong winds, water scarcity, heatwaves and cold waves, taking into account asset-specific characteristics, geographical location and projected climate scenarios. The analysis considered short-, medium- and long-term time horizons based on the RCP 8.5 climate scenario. Potential impacts on the financed assets were evaluated in terms of property damage and business interruption. Considering the low likelihood of occurrence of the climate-related events assessed and the resulting financial implications, no

material financial effects of physical risks were identified based on the materiality threshold applied in the financial materiality assessment. Nevertheless, adaptation measures have been identified to further reduce the potential economic impacts associated with the climate-related hazards assessed.

The Climate Risk and Vulnerability Assessment covered all assets included in this Green Bond Report and was used to assess compliance with the DNSH requirements for climate change adaptation. The following sections provide a summary of the assessment of the applicable Technical Screening Criteria for each eligible economic activity.

DNSH criteria for EU Taxonomy activity 4.1 - Electricity Generation using Solar Photovoltaic Technology

Substantial contribution	The criterion is considered met, as the activity consists of electricity generation from solar photovoltaic installations.
Climate adaptation	Compliance with this criterion is assessed through the Climate Risk and Vulnerability Assessment.
Circular economy	The criterion is considered met, as the activity assesses the availability of highly durable, recyclable and easy-to-disassemble equipment and components, and prioritises their use wherever technically and economically feasible.
Biodiversity	The criterion is considered met, as the photovoltaic installations assessed are not subject to Environmental Impact Assessment (EIA) procedures or EIA screening requirements under the applicable national legislation. Specifically, installations with a capacity below 10 MW fall below the thresholds established in Annex IV to Part II of Legislative Decree No. 152/2006, as amended by Decree-Law No. 77/2021, while the installation with a capacity exceeding 10 MW benefits from the simplified permitting provisions set out in Article 6-bis of Legislative Decree No. 28/2011 and subsequent amendments, which raise the screening threshold to 20 MW for certain categories of photovoltaic installations. Accordingly, no further EIA-related requirements are applicable for the purposes of assessing compliance with the DNSH criterion. Furthermore, none of the assessed assets is located in biodiversity-sensitive areas, including sites designated for the protection of habitats, birds and other species. In addition, all projects have obtained the permits and authorisations required under the applicable Italian regulatory framework.

DNSH criteria for EU Taxonomy activity 4.3 - Electricity Generation from Wind Power

Substantial contribution	The criterion is considered met, as the activity consists of electricity generation from wind power installations.
Climate adaptation	Compliance with this criterion is assessed through the Climate Risk and Vulnerability Assessment.
Circular economy	The criterion is considered met, as the activity assesses the availability of highly durable, recyclable and easy-to-disassemble equipment and components, and prioritises their use wherever technically and economically feasible.
Biodiversity	The criterion is considered met, as the wind power installations assessed have undergone EIA screening procedures and, where required based on the outcome of the screening process, a full Environmental Impact Assessment (EIA) as part of the relevant permitting and authorisation procedures.

DNSH criteria for EU Taxonomy activity 4.5 - Electricity Generation from Hydropower

Substantial contribution	The substantial contribution criterion is considered met, as the HDE portfolio comprises both run-of-river hydropower plants, which do not involve artificial reservoirs, and non-run-of-river hydropower plants whose power density exceeds the threshold of 5 W/m ² of electricity generation capacity.
Climate adaptation	Compliance with this criterion is assessed through the Climate Risk and Vulnerability Assessment.
Water	The criterion is considered met, as the activities are carried out in compliance with the Water Framework Directive (Directive 2000/60/EC) and the requirements set out in the relevant permits and concession agreements. Plant operations are further supported by the Group's Integrated Environment, Health and Safety Management System, which includes specific operational procedures for the protection of water resources. Where necessary, technically feasible and environmentally relevant mitigation measures are implemented to prevent or reduce adverse impacts on water bodies and aquatic ecosystems, including protected habitats and species.
Biodiversity	The criterion is considered met, as all plants were screened in accordance with Directives 2011/92/EU, 92/43/EEC (Habitats Directive) and 2009/147/EC (Birds Directive), and it was determined that no Environmental Impact Assessment (EIA) was required, except for the Toblino hydropower plant. For the Toblino plant, where an EIA was conducted, all required mitigation and compensation measures have been implemented. Furthermore, a spatial analysis carried out as part of the Environmental Statement identified only negligible interactions between the plants and protected areas.

The assessment, performed with the involvement of the relevant Business Units, confirmed compliance of the financed assets with the applicable DNSH requirements under the EU Taxonomy.

In addition to the Technical Screening Criteria and DNSH requirements, compliance with the Minimum Safeguards requirements set out in Article 18 of Regulation (EU) 2020/852 was assessed at Group level. Dolomiti Energia has established a governance framework aimed at ensuring responsible business conduct and compliance with human rights, labour rights, business ethics and anti-corruption principles. This framework includes, among others, the Code of Conduct, the Human Rights Policy, the Anti-Corruption Policy, the Diversity Policy, the Gender Equality Policy, the Organisation, Management and Control Model pursuant to Legislative Decree 231/2001 and the related whistleblowing mechanisms. The Group's approach is aligned with the main international reference frameworks, including the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights, the ILO Core Conventions, the United Nations Global Compact and the International Bill of Human Rights. Based on the assessment performed, compliance with the Minimum Safeguards requirements was confirmed for the activities included in the allocated portfolio.

Following confirmation of compliance with the applicable Technical Screening Criteria, DNSH requirements and Minimum Safeguards, the table below summarises the Taxonomy eligibility and alignment of the allocated portfolio.

Eligible Category	EU Taxonomy Activities	Allocated Amount (CapEx k€)	Taxonomy-Eligible (%)	Taxonomy-Aligned (%)	EU Environmental Objective
Renewable Energy	4.1 - Electricity generation using solar photovoltaic technology	11,661.9	100%	100%	Climate change mitigation
Renewable Energy	4.3 - Electricity generation from wind power	18,869.6	100%	100%	Climate change mitigation
Renewable Energy	4.5 - Electricity generation from hydropower	240,000.0	100%	100%	Climate change mitigation
Total Portfolio		270,531.5	100%	100%	

3.4 Material Developments and ESG Controversies

During the reporting period, no material ESG controversies were identified in relation to the Eligible Green Projects. Furthermore, no material ESG-related concerns regarding the financed assets and projects were reported through the Group's whistleblowing mechanism or otherwise brought to the attention of the Company through its established governance and reporting processes.

4. Impact Report

The financed portfolio supports Dolomiti Energia's strategic focus on green and sustainable growth, including renewable energy generation. Environmental impacts associated with the financed assets have been assessed using the following key impact indicators: financed renewable capacity, expected annual renewable electricity generation and annual avoided greenhouse gas emissions.

Impact indicators are attributed to the Green Bond on a pro-rata basis, consistent with the allocation of proceeds. Further details on the calculation approach and underlying assumptions are provided in Section 5.6 "Impact Reporting Methodology".

The table below presents the expected environmental benefits associated with the financed portfolio.

Eligible Category	EU Taxonomy Activities	Renewable capacity financed (MW)	Expected annual renewable electricity generation (GWh/year)	Expected avoided emissions – Italian electricity generation mix (tCO ₂ e/year) *	Expected avoided emissions – Italian residual mix (tCO ₂ e/year) **
Renewable Energy	4.1 - Electricity generation using solar photovoltaic technology	32.7	52.7	11,262.7	22,135.6
Renewable Energy	4.3 - Electricity generation from wind power	24.0	59.0	12,603.9	24,771.5
Renewable Energy	4.5 - Electricity generation from hydropower	335.3	729.5	155,966.1	306,533.9
Total Portfolio		392.0	841.2	179,832.7	353,441.0

* Emission factor source: ISPRA (2026), Report No. 430/2026 – Greenhouse Gas Emissions in Italy: Emission Reduction Targets and Scenarios. Gross national electricity generation emission factor: 213.8 gCO₂/kWh

** Emission factor source: Association of Issuing Bodies (AIB) (2026), AIB 2025 Residual Mix Final Results. Italian Residual Mix emission factor: 420.2 gCO₂/kWh

The key impact indicators associated with the EU Taxonomy Activity 4.5 – Electricity generation from hydropower are based on actual operating data for FY 2025 of Hydro Dolomiti Energia Srl.

Conversely, the key impact indicators associated with the EU Taxonomy Activities 4.1 – Electricity generation using solar photovoltaic technology and 4.3 – Electricity generation from wind power are based on forecast operating data and reflect expected annual renewable electricity generation and the related avoided greenhouse gas emissions, as the assets are still under construction.

5. Methodological note

5.1 Purpose and reporting criteria

This Methodological Note describes the criteria and the methodologies applied by Dolomiti Energia in preparing the “Allocation Report” and “Impact Report” sections of this Green Bond Report (the “Reporting Criteria”). The Reporting Criteria are based on the Green Financing Framework issued in July 2025 (the “Framework”), which was established in alignment with the ICMA Green Bond Principles 2025 and the LMA Green Loan Principles 2025, and was assessed by DNV Business Assurance Italy S.r.l. in its Second Party Opinion. Where the Framework leaves room for interpretation, the choices made by the Company are described in the following paragraphs.

5.2 Reporting period and scope

This Report covers the first reporting period, from the Green Bond issue date (9 October 2025) to 30 June 2026 and relates exclusively to the Green Bond 2025 (ISIN IT0005669400, nominal amount €300 million). Subsequent reports will be published annually until the maturity of the Green Bond, in accordance with Section 3.4.1 “Allocation reporting” of the Framework.

5.3 Governance and approval

Eligible Green Projects and Assets included in the portfolio were evaluated and selected by the Sustainable Finance Committee and the Board ESG Committee in accordance with Section 3.2 “Process for project evaluation and selection” of the Framework. The portfolio and the related allocation and impact calculations were reviewed and validated by the Sustainable Finance Committee on 07/10/2026.

5.4 Selection of eligible green projects/assets

The eligibility criteria for Green Projects and Assets have been defined in accordance with the EU Taxonomy substantial contribution criteria applicable to each eligible category.

As described in Section 3.1 “Use of proceeds” of the Framework, the allocated portfolio was assessed for Taxonomy alignment in accordance with Regulation (EU) 2020/852 and the relevant Delegated Acts, with reference to the climate change mitigation environmental objective. The assessment covered economic activities 4.1, 4.3 and 4.5 and included verification of compliance with the applicable Technical Screening Criteria, namely the Substantial Contribution requirements, the relevant Do No Significant Harm (DNSH) criteria, and the Minimum Safeguards requirements.

5.5 Allocation methodology

Green Bond proceeds may be allocated to finance or refinance all or part of the related eligible expenditures. Dolomiti Energia applies a portfolio approach to the allocation of proceeds. Proceeds have been allocated in line with the eligibility period set out in the Framework, which includes a three-year look-back period prior to the year of issuance, the year of issuance itself and a two-year forward-looking allocation period following the year of issuance.

Where eligible projects are co-financed through other funding sources, only the share of eligible CapEx attributable to the Green Bond is included in the allocation perimeter. In particular, CapEx of the wind power projects financed through European Investment Bank (EIB) facilities (75% of eligible CapEx) and, for the Greci Wind Farm Repowering Project, through crowdfunding arrangements has been excluded. Allocation and impact figures for these projects are therefore calculated on a pro-rata basis and reflect only the share of eligible CapEx allocated to the Green Bond.

With reference to the refinancing of the acquisition of the remaining 40% equity interest in Hydro Dolomiti Energia S.r.l. (HDE), the allocation and impact metrics have been calculated on a pro-rata basis, reflecting only the portion of the hydropower portfolio associated with the share of the acquisition cost refinanced through the Green Bond. Specifically, €240 million, equivalent to 80% of the Green Bond net proceeds, were allocated to the refinancing of the acquisition. This amount represents approximately 65% of the total acquisition cost of the 40% equity interest in HDE.

Percentages of new financing and refinancing reported in the Allocation Status table are calculated on the total allocated amount. Amounts are reported in thousands of euro (k€) and totals may differ due to rounding.

5.6 Impact reporting methodology

Environmental impacts associated with the financed assets are assessed through the following key impact indicators: financed renewable capacity (MW), annual renewable electricity generation (GWh/year) and annual avoided greenhouse gas emissions (tCO₂e/year). All impact indicators are attributed to the Green Bond on the same pro-rata basis applied for the allocation of proceeds.

- **Hydropower (activity 4.5):** indicators are based on actual operating data for FY 2025 of Hydro Dolomiti Energia S.r.l. and therefore reflect attributed annual operating performance.
- **Solar PV and wind (activities 4.1 and 4.3):** indicators are based on forecast operating data and reflect the expected annual renewable electricity generation and related avoided greenhouse gas emissions, as the assets are still under construction at the reporting date.

Avoided greenhouse gas emissions are calculated using the formula: *Attributed annual renewable electricity generation (kWh) × emission factor*

The following emission factors are applied:

- **Italian gross electricity generation mix:** 213.8 gCO₂/kWh (ISPRA, 2026, Report No. 430/2026 – Greenhouse Gas Emissions in Italy: Emission Reduction Targets and Scenarios);
- **Italian residual mix:** 420.2 gCO₂/kWh (Association of Issuing Bodies (AIB), 2025 Residual Mix Final Results).

Impact indicators are estimates and are therefore subject to inherent uncertainty. Values based on forecast data will be updated with ex-post measurements, where available, in subsequent reports, in line with Section 3.4.2 “Impact Reporting” of the Framework.

6. External Verification

The sections “Allocation Report” and “Impact Report” are subject to limited assurance by EY S.p.A.

Independent auditor's report on the limited assurance of the "Allocation Report" and "Impact Report" sections of the Green Bond Report 2025-2026 of Dolomiti Energia S.p.A.

To the Board of Directors of Dolomiti Energia S.p.A.

Subject matter of the engagement

We have been appointed to perform a limited assurance engagement on the "Allocation Report" and "Impact Report" sections (hereinafter also the "Information") included in the Green Bond Report 2025-2026 (hereinafter also the "Report") of Dolomiti Energia S.p.A. (hereinafter the "Company" or "Dolomiti Energia") for the reporting period from 9 October 2025 to 30 June 2026.

The Report has been prepared by the Company on a voluntary basis, in fulfilment of the annual reporting commitments undertaken in the Green Financing Framework issued in July 2025 (hereinafter the "Framework"), in relation to the bond with a nominal value of Euro 300,000,000, ISIN code IT0005669400, issued on 9 October 2025 and maturing on 9 October 2030 (hereinafter the "Green Bond"). The Framework has been defined by the Company in accordance with the Green Bond Principles issued by the International Capital Market Association (ICMA), June 2025 version, and with the Green Loan Principles issued by the Loan Market Association (LMA), 2025 version.

Our procedures did not extend to the information contained in the Report other than that included in the "Allocation Report" and "Impact Report" sections and, accordingly, we do not express any conclusion on such other information.

Our conclusions do not extend to the assessment of the compliance of the Framework with the ICMA Green Bond Principles and the LMA Green Loan Principles, which is the subject of the Second Party Opinion issued by a third party.

Responsibilities of the Directors for the Green Bond Report

The Directors of Dolomiti Energia S.p.A. are responsible for the preparation of the Information in accordance with the principles of the Framework, as described and indicated in the "Methodological Note" section of the Report (hereinafter the "Criteria").

The Directors are also responsible for the design, implementation and maintenance of that part of internal control that they consider necessary in order to allow the preparation of Information that is free from material misstatement, whether due to fraud or unintentional behaviours or events. This responsibility also includes the selection and application of appropriate methods for processing the Information, as well as the development of assumptions and estimates that are reasonable in the circumstances.

The Directors are also responsible for the definition of the Framework, for the evaluation and selection of the Eligible Green Projects/Assets, for the management and allocation of the Green Bond proceeds,

as well as for the definition of the environmental impact indicators and the related calculation methodologies, in accordance with the Framework.

Auditor's independence and quality management

We are independent in accordance with the ethics and independence rules and principles of the International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code) issued by the International Ethics Standards Board for Accountants, which is based on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour.

Our audit firm applies the International Standard on Quality Management (ISQM Italy) 1, under which it is required to design, implement and operate a system of quality management that includes policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Auditor's responsibility

It is our responsibility to express a conclusion on the Information on the basis of the procedures performed and the evidence obtained.

Our work has been performed in accordance with the criteria set out in the "International Standard on Assurance Engagements ISAE 3000 (Revised) - Assurance Engagements Other than Audits or Reviews of Historical Financial Information" (hereinafter also "ISAE 3000 Revised"), issued by the International Auditing and Assurance Standards Board (IAASB) for limited assurance engagements. This standard requires the planning and performance of procedures in order to obtain limited assurance that the Information is free from material misstatement.

A limited assurance engagement performed in accordance with ISAE 3000 Revised involves assessing the suitability of the Company's use of the Criteria as the basis for the preparation of the Information, assessing the risks of material misstatement of the Information, whether due to fraud or unintentional behaviours or events, responding to the assessed risks as necessary in the circumstances, and evaluating the overall presentation of the Information.

The procedures performed in this type of engagement vary in nature and timing from, and are less extensive than, those required for an engagement aimed at obtaining reasonable assurance. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the level of assurance that would have been obtained had a reasonable assurance engagement been performed.

Summary of the work performed

A limited assurance engagement involves performing procedures to obtain evidence as a basis for our conclusions.

The procedures performed were based on our professional judgement and included inquiries, primarily with the personnel of Dolomiti Energia S.p.A. responsible for the preparation of the Information presented in the “Allocation Report” and “Impact Report” sections of the Green Bond Report 2025-2026, as well as observation of the processes followed, analysis of documents, recalculations, analytical procedures, evaluation of the appropriateness of calculation methodologies and reporting policies, and reconciliation with the underlying data.

Although we considered the effectiveness of management's internal controls when determining the nature and extent of our procedures, our assurance engagement was not designed to provide assurance on internal controls. Our procedures did not include testing controls or performing procedures relating to checking the aggregation or calculation of data within IT systems.

In particular, we performed the following procedures:

- analysis of the Framework and of the Second Party Opinion issued by DNV Business Assurance Italy S.r.l. regarding the compliance of the Framework with the ICMA Green Bond Principles and the LMA Green Loan Principles, also in order to understand the categories of Eligible Green Projects/Assets and the eligibility criteria applicable to the allocation of proceeds and to the reporting of environmental impacts;
- analysis of the methods applied by the Company to develop estimates, with particular reference to the environmental impact indicators, and of their appropriateness and consistent application. However, our procedures did not include testing the data on which such estimates are based or independently developing our own estimates for comparison;
- understanding of the processes underlying the generation, detection and management of the qualitative and quantitative Information included in the “Allocation Report” and “Impact Report” sections of the Green Bond Report.

In particular, we held discussions with the management of Dolomiti Energia S.p.A. and performed limited procedures on documentary evidence, in order to gather information on the processes and procedures supporting the collection, aggregation, processing and transmission of data and information to the management responsible for the preparation of the Information.

Furthermore, for significant Information included in the “Allocation Report” and “Impact Report” sections of the Report:

- with reference to the Allocation Report:
 - verification, on a sample basis, that the projects/assets to which the Green Bond proceeds have been allocated fall within the categories of Eligible Green Projects/Assets and meet the related eligibility criteria set out in Section 3.1 “Use of Proceeds” of the Framework, including verification of compliance with the reference period for eligible expenditures set out therein;
 - verification, on a sample basis, of the consistency of the allocated amounts with the supporting accounting and management documentation, as well as recalculation of the total amount of proceeds allocated by green category and of the share of proceeds allocated to new financing and to refinancing;
 - analysis of the evaluation and selection process of the Eligible Green Projects/Assets by the Sustainable Finance Committee, as described in Section 3.2 of the Framework;

- analysis of the documentation supporting the assessment of alignment with the EU Taxonomy, including the substantial contribution criteria, the DNSH criteria and the minimum safeguards;
- with reference to the Impact Report:
 - understanding and analysis of the calculation methodologies, data sources and main assumptions used to determine the environmental impact indicators, as provided for in Section 3.4.2 of the Framework;
 - verification, on a sample basis, of the input data used and recalculation of the reported environmental impact indicators;
- with reference to both sections:
 - inquiries and analysis of documentation with reference to the qualitative Information relevant for the purposes of the Report, in order to verify its consistency with the evidence obtained;
 - analytical procedures and limited testing with reference to quantitative Information in order to verify, on a sample basis, the data aggregation process.

Conclusion

Based on the work performed, nothing has come to our attention that causes us to believe that the “Allocation Report” and “Impact Report” sections included in the Green Bond Report 2025-2026 of Dolomiti Energia S.p.A. for the reporting period from 9 October 2025 to 30 June 2026 have not been prepared, in all material respects, in accordance with the Criteria set out in the “Methodological Note” section of the Report.

Other matters

In accordance with Section 3.4.2 of the Framework, the environmental impact indicators included in the “Impact Report” section of the Report are also determined on the basis of expected impacts estimated at the project evaluation stage and, where available, of ex-post measurements. Such indicators are therefore subject to an inherent degree of uncertainty, related to the use of assumptions, estimates and conversion factors, which may affect their comparability and accuracy.

Basis of preparation and restriction on distribution and use

We draw attention to the “Methodological Note” section of the Report which describes the basis of preparation.

The Report has been prepared for the purposes described in the paragraph “Subject matter of the engagement”, namely to fulfil the reporting commitments set out in the Framework in relation to the Green Bond. As a result, the Report may not be suitable for other purposes. Our conclusions are not modified in respect of this matter.

This report has been prepared solely for the purposes described in the paragraph “Subject matter of the engagement” and may be made available, together with the Report, on the Company’s website, as provided for in Section 3.5.2 of the Framework.

Verona, 8th of October 2026

EY S.p.A.



Daniele Tosi
(Statutory Auditor)