



GREEN FINANCING FRAMEWORK

JULY 2025

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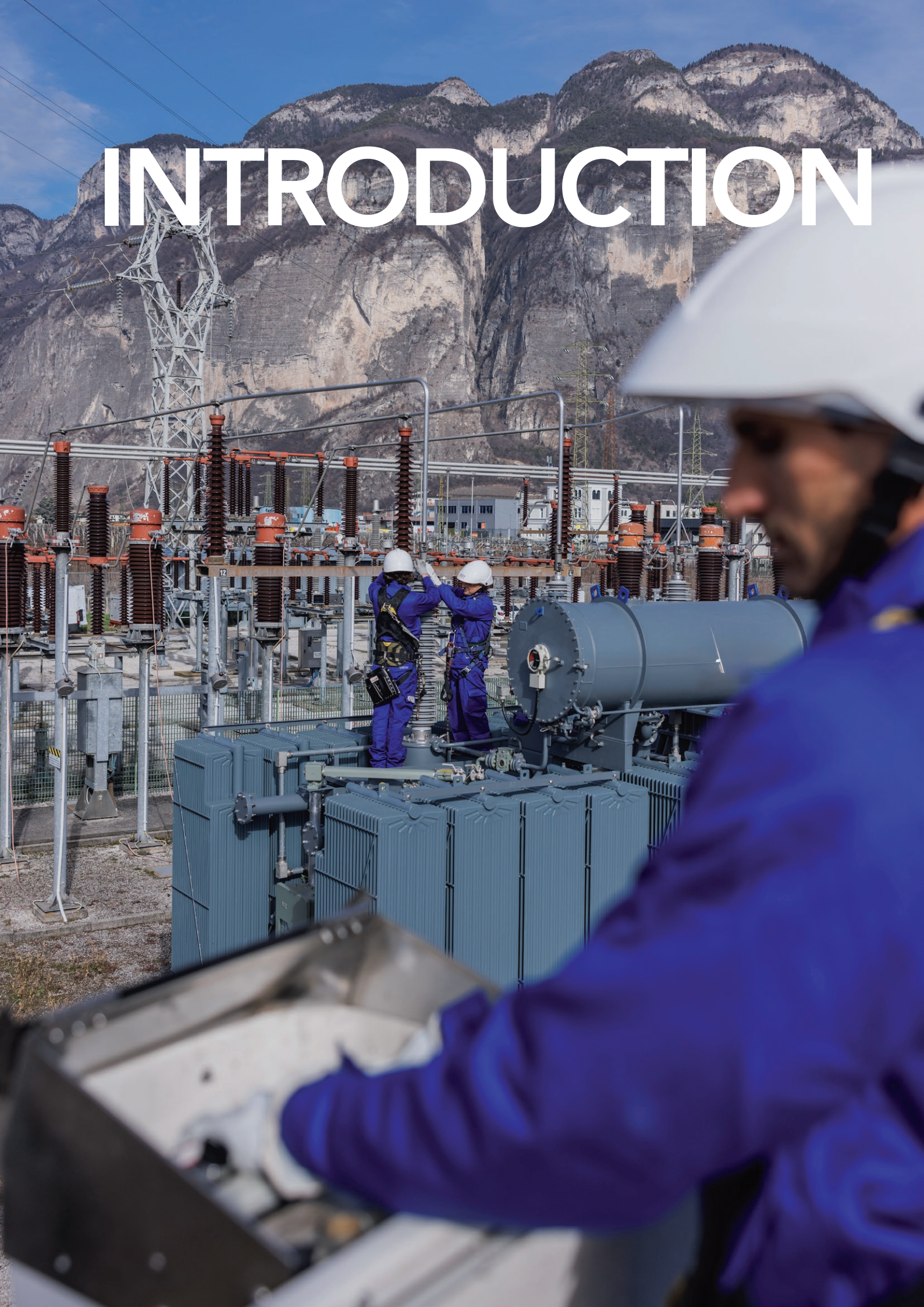
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GREEN FINANCING FRAMEWORK

Dolomiti Energia Holding SpA (the “Issuer” or the “Company”) is responsible for the preparation and fair presentation of this Green Financing Framework (“Framework”) as of July 2025. The Framework is an integral part of the long-term sustainability vision of the company and provides a direct link from financing to the relevant Dolomiti Energia Group’s (the “Group”, or “Dolomiti”) activities developing positive environmental impacts and solutions. The protection of the environment and the commitment to a sustainable development have been Dolomiti’s priorities over the past years. This Framework therefore provides guidance for identifying, measuring, and communicating the Issuer’s environmental impacts and helps ensuring greater transparency, accountability, and responsibility in investments and sustainable initiatives.

INTRODUCTION



1.1 DOLOMITI ENERGIA GROUP OVERVIEW

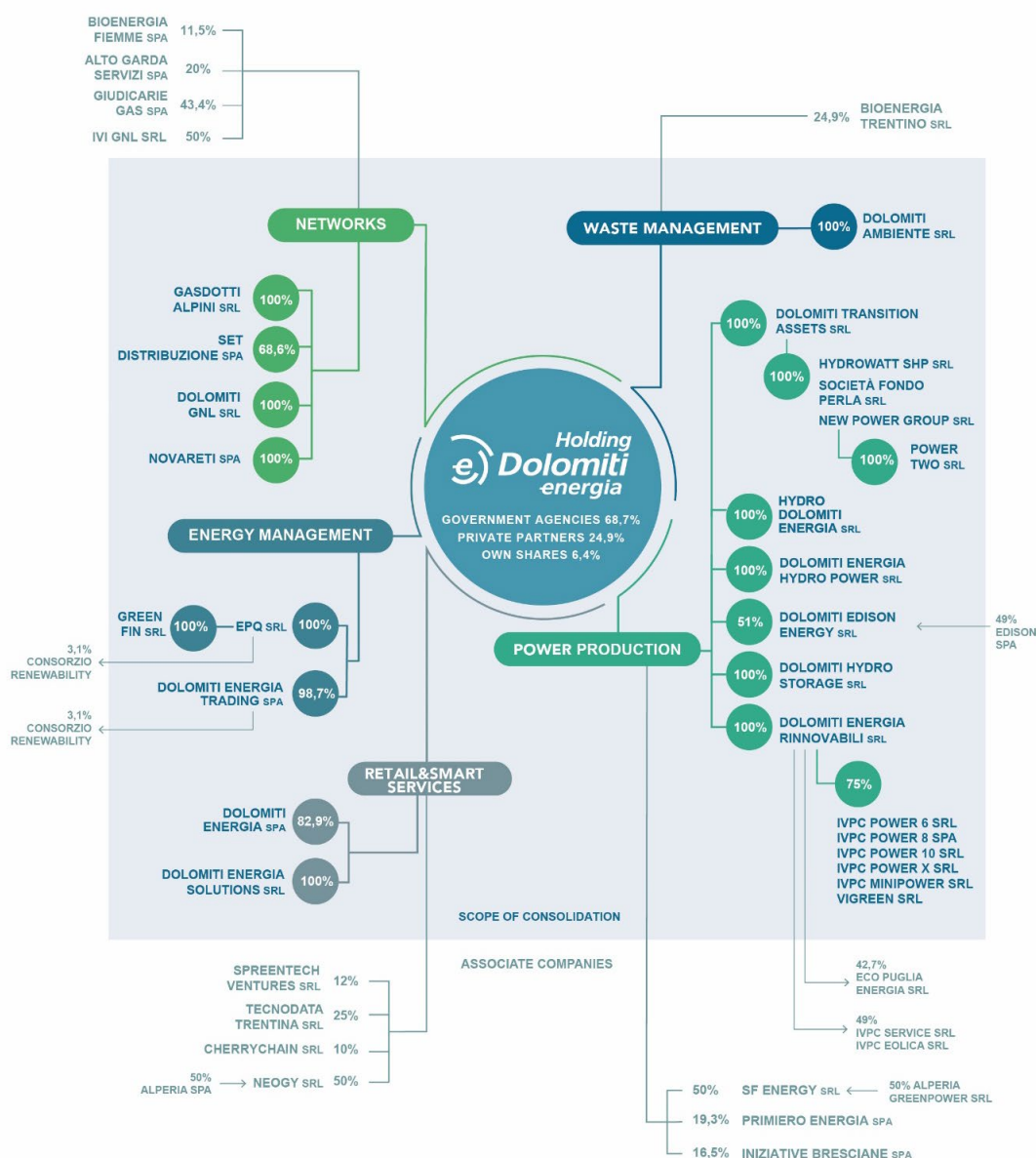
Dolomiti is one of the main Italian multi-utilities companies, fourth for hydroelectric energy generation at national level, and operates in various sectors, covering the entire energy supply chain.

Its activities include the generation, distribution and supply of clean electricity, the distribution and supply of natural gas, cogeneration and district heating. In addition, the Group is active in water services, including drinking water and sewerage, and environmental services, such as waste collection and disposal, street sweeping and laboratory analysis.

The Group also manages power and gas trading, public lighting services, energy efficiency of households, companies and infrastructures and electric mobility.

The Group operates through specialized companies: while each one of them deals with specific activities, they all follow the same principles.

This is what being a Group means to Dolomiti: being able to count on a team that shares the same values, makes its skills available to its customers, works in synergy and acts according to a flexible governance model.



1.2 BUSINESS OVERVIEW

Every day, the Group works in harmony with natural resources in order to take care of people's well-being by providing families, companies and communities with the services they need to carry out daily activities and improve their quality of life.

It prioritizes efficient services and competitive prices for its customers, quality of work and life for its employees, added value for its shareholders, growth for the communities in which the Group operates and respect for the planet.

The Group's services:

1.2.1. ENERGY GENERATION:

- Hydroelectric Energy
- Wind Energy
- Photovoltaic Energy
- Cogeneration

1.2.2. DISTRIBUTION AND NETWORK SERVICES:

- Electricity distribution
- Gas distribution
- Gas regional transportation
- Liquefied Natural Gas (LNG) distribution

1.2.3. ENVIRONMENTAL SERVICES: FROM WASTE COLLECTION TO STREET SWEEPING

1.2.4. WATER CYCLE

1.2.5. ENERGY AND GAS SUPPLY

1.2.6. SMART SERVICES

1.2.7. THE LABORATORY

Dolomiti's activities are located in Italy, mostly in the Trentino region, and with a marginal presence in Veneto region. Recent acquisitions extended the operating perimeter to central and southern Italy. We expect that, by the end of the strategic plan 2025-2030, the commodities supply operating perimeter in the Italian territory will increase by 18% CAGR.

DOLOMITI ENERGIA GROUP IN FIGURES

PRODUCTION

4,945
GWh

TOTAL HYDROELECTRIC
PRODUCTION

217
MW

WIND AND PHOTOVOLTAIC
POWER OPERATING AND UNDER
CONSTRUCTION
(as at 31 March 2025)

49

HYDROELECTRIC POWER PLANTS
MANAGED

1.1

MILLION TONNES

CARBON DIOXIDE EQUIVALENT
REDUCTION

76
GWh

HEAT AND COOLING PRODUCTION
BY CO-GENERATION

41
GWh

ELECTRICITY PRODUCTION BY
CO-GENERATION

4

CO-GENERATION POWER PLANTS
MANAGED

ENVIRONMENT

We take care of urban embellishment and door-to-door collection. We collect, transport, recover and dispose of waste, giving it a new life through reuse and recycling.

We are committed to seeking innovative solutions and developing increasingly efficient processes, promoting the circular economy and a conscious use of resources, using 100% certified renewable energy and driving eco-friendly and silent electric vehicles.

96,000

TONNES OF WASTE COLLECTED

82%

AVERAGE SEPARATE WASTE
COLLECTION IN TRENTO AND
ROVERETO

75%

AVERAGE SEPARATE WASTE
COLLECTION IN VALLAGARINA

117,400

CUSTOMERS SERVED

21

MUNICIPALITIES SERVED

NETWORKS

In Trentino, we manage over 80% of the energy and gas distribution, with 330,000 electricity utilities and 168,000 gas utilities served. We are active in all phases of the water cycle: collection, purification, distribution, sewerage and purification. Every year, we analyse around 9,000 water samples and serve 78,000 utilities.

12,930

KM

ELECTRICITY DISTRIBUTION
NETWORK

2.5

TWh

ELECTRICITY DISTRIBUTED

2,748

KM

GAS DISTRIBUTION NETWORK

284

MILLION M³

DISTRIBUTED NATURAL GAS

1,466

KM

MANAGED WATER NETWORK

25

MILLION M³

WATER DISTRIBUTED

The growth in renewable sources, with around 7.5 GW of new power plants installed in Italy in 2024, confirms the path towards decarbonisation of the electricity system and energy transition in general. The decarbonisation targets set by the PNIEC¹ require significant investments in renewable source generation capacity, electricity grids, storage systems and energy efficiency, but also major changes in the

¹ PNIEC – Piano Nazionale Integrato per l'Energia e il Clima

management of energy consumption: technological developments will undoubtedly allow a qualitative leap in the process of achieving the targets, particularly in today's most difficult sectors. In this scenario, thanks to its sustainable nature and strong presence in the territory, the Group has started a process of strengthening and expansion of its renewable energy generation with acquisition of a minority interest in the investee Hydro Dolomiti Energia (HDE), completed in 2024, and with the agreement with IVPC for the acquisition of a majority stake of a pipeline of approximately 900 MW in wind and photovoltaic plants in operation and under development, signed in 2024 and concluded in February 2025.

1.2.1. ENERGY GENERATION

HYDROELECTRIC ENERGY

Hydroelectric energy production plays a crucial role in protecting the environment, as it reduces greenhouse gas emissions and limits the use of energy sources with a greater environmental impact.

The Group plays an important role in the operational management of hydroelectric plants located in Trentino-Alto Adige and Veneto. Management includes preventive and corrective maintenance and optimization of the energy efficiency of the plants themselves. In managing the plants, the Group favours design choices that respect the environment and the territory where the communities live, involving stakeholders in strategic decisions.

WIND ENERGY

In 2024, Dolomiti pursued its strategy of expanding production capacity from renewable sources, with particular attention to wind and photovoltaic technology. These actions led the foundations for Dolomiti to considerably increase its future offer in terms of energy produced from renewable sources, expanding its presence throughout the national territory while also safeguarding the economic growth of local communities.

PHOTOVOLTAIC ENERGY

Photovoltaic energy plays an essential role in reducing greenhouse gas emissions and easing the transition to a more sustainable energy model. All Dolomiti's plants are located in Italy and the energy generated is fed into the grid, ensuring a stable and sustainable supply. The Group operates photovoltaic systems on a national scale, taking care of preventive and corrective maintenance, in addition to production optimization. The value chain includes the entire life cycle of the systems, from design and installation to management and maintenance.

1.2.2. DISTRIBUTION AND NETWORK SERVICES

ELECTRICITY DISTRIBUTION

SET Distribuzione S.p.A. (SET) works in the distribution and measurement of electricity withdrawn by users and fed into medium and low voltage networks by producers. The Group's main objective is to guarantee a reliable connection to all users connected to the electric grid (homes, services, crafts and industry, energy producers), investing in the continuous modernization of networks to increase resilience and reduce the number and severity of interruptions.

An advanced remote management system allows all new generation meters to be read remotely, as well as allowing the almost immediate execution of the main commercial orders such as activation, deactivation and power variation. The construction of new systems and the renewal of existing systems is guaranteed through an internal technical structure and the support of a group of qualified suppliers who mainly deal with excavation work, pipe laying, cable laying and construction of secondary substation.

The Group is committed to mitigate the environmental impacts of its plants through a continuous program of reduction of transformers on poles and overhead lines, especially in wooded areas.

1.2.3. ENVIRONMENTAL SERVICES: FROM WASTE COLLECTION TO STREET SWEEPING

Dolomiti Ambiente S.r.l. (DA) operates in the collection of urban waste, street sweeping and the management of waste collection centers in the municipalities of Trento, Rovereto and Comunità della Valagarina.

The company is committed to adopting innovative and sustainable solutions for waste management, reducing environmental impact and promoting greater awareness among citizens on the importance of rightful waste recycling. Specifically, it is active in door-to-door collection of urban waste, which mostly goes through recovery, leaving only a smaller portion to disposal; in cleaning of public areas on behalf of local administrations; in collection-upon-request of bulky waste items and, residually, the collection of special waste and conveyance to dedicated treatment centers. The separated waste is sent for recovery through specialized platforms and sector chains, also thanks to agreements with the Consortia belonging to Conai and with private operators.

1.3. GROUP STRATEGY

The Group intends to strengthen its leadership position in the multi-utility sector, aiming to triple its investments compared to the last five years.

This commitment will bring direct benefits to the territories involved: improvement in the quality of the service offered and effective response to the challenges that the multi-utility sector is called upon to face, including energy transition, circular economy, electric mobility and other relevant issues.

SUSTAINABILITY IN DOLOMITI ENERGIA



2.1. OUR SUSTAINABILITY JOURNEY

For years, Dolomiti has been committed to renewing its approach to sustainability, which is already an integral part of its business, in order to meet stakeholders' expectations, taking on an increasingly important role in the country's energy transition and remaining competitive in a dynamic economic context; all this with an evolution that is compatible and consistent with the reference European regulations.

In line with its business model, the Group has always had a penchant for sustainability; in 2023 it embarked on a formal path to structure its governance and ensure the traceability of ESG principles in its business model, ensuring that all activities are consistent with the sustainability targets and with stakeholder expectations.

In December 2023, the Group ESG Department was established with the task of managing and developing sustainability projects. The ESG Department coordinated the preparation and publication of the first consolidated sustainability statement compliant with the CSRD, in collaboration with all the company departments involved, highlighting the Group's growing attention towards transparency and reporting its sustainable actions.

The department supports the Chief Executive Officer and Management in the definition and continuous updating of the Sustainability Plan, ensuring that it is aligned with the corporate strategy, the integrated management systems, the regulations in force and the values of the Group. This includes the identification and assessment of the potential impacts and risks of the policies adopted on the organisation and the services offered. The ESG Department also monitors the progress of the projects envisaged in the Plan through specific targets, assessing the effectiveness of the initiatives and identifying any areas for improvement.

The department ensures continuous alignment between the strategic vision and operating activities, integrating sustainable actions at all levels. In addition, it promotes a responsible corporate culture through awareness-raising and training activities, involving various company departments.

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. The Sustainability Managerial Committee meets according to needs; therefore the number of Chief Executive Officers varies from time to time and includes the presence of the Group's Chief Executive Officer.

In February 2025, an ESG Committee was established with an investigation and proposal function, which will report directly to the Board of Directors, and with the task of supporting the Board of Directors in defining and monitoring corporate strategy in relation to sustainability, risk management and in identifying related opportunities.

The ESG Committee is composed by:

- an external expert;
- a member of Dolomiti Energia Holding Board of Directors;
- a member of Dolomiti Energia Holding Board of Statutory Auditors;
- Dolomiti Energia Group's ESG Manager.

The establishment of the ESG Committee will allow the Company to address the challenges and opportunities related to sustainability in a structured and effective manner, strengthening the competitiveness and resilience of the business in the long term.



2.1.1. RELATIONSHIP WITH THE STAKEHOLDERS

Stakeholder feedback is carefully analysed and integrated into decision-making processes to improve strategies, products and services. Through continuous dialogue, Dolomiti ensures that stakeholder needs and expectations are considered, favouring transparency, innovation and sustainability.

During 2024, the Group began activities to engage its stakeholders in the context of the dual materiality analysis.

The administrative, management and supervisory bodies were informed about the opinions, expectations and interests of stakeholders during the induction sessions, during meetings of the Boards of Directors and Boards of Statutory Auditors, in order to promote a more informed decision-making process in line with the interests of all parties involved. The stakeholder dialogue process has helped to consolidate and strengthen the Group’s management while maintaining the focus on innovation, sustainability and long-term growth.



2.2. OUR INTEGRATED STRATEGY

During 2024, the Group took steps to define an ESG Strategy aimed at establishing measurable improvement targets related to the performance of mitigating negative impacts and material risks and the pursuit of positive impacts and material opportunities. The ESG Strategy definition process involved all business areas and the main company departments, which were engaged to identify the main activities carried out by the Group to manage the material IROs (Impact Risks Opportunities) and to establish measurable targets to be pursued in the next few years. During the year 2025, the Group developed and published a new Business Plan, integrated with 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:

The building blocks of the group's sustainability strategy



ETHICAL AND SUSTAINABLE GOVERNANCE

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



Ambitions and strategic steering

			
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
<p>Decarbonisation and support for the energy transition</p> <ul style="list-style-type: none"> Consolidation of hydroelectric production and diversification of renewable sources (wind and photovoltaic) 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> <ul style="list-style-type: none"> Continuous improvement in the reliability of services and infrastructure resilience against the intensification of extreme natural events due to climate change 	<p>Sustainable resource management</p> <ul style="list-style-type: none"> Commitment to making distribution networks (i.e., electricity, gas) efficient through increased investments in maintenance and the adoption of new enabling technologies (e.g., sensors, remote control) 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 Group's role in integrated waste management in the reference area 	<p>Support for social inclusion projects</p> <ul style="list-style-type: none"> Support for projects to promote social inclusion and the well-being of the territories where the Group operates (e.g. offers with a 'social' impact) 	<p>Protection of employee health and safety</p> <ul style="list-style-type: none"> Guarantee of the highest level of safety for our workers and collaborators in the performance of activities <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> <ul style="list-style-type: none"> Continuous support for the professional growth of our employees through training programmes (upskilling/reskilling)

ETHICAL AND SUSTAINABLE GOVERNANCE

Strengthening ESG governance

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

Sustainable procurement

- Strengthening ESG 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 Group's Code of Ethics towards employees and suppliers
- Adapting to regulatory developments and guaranteeing personal data protection

Each building block has different strategic policies associated with specific targets, each with an expected date of achievement.

2.3. RATIONALE FOR SUSTAINABLE FINANCE

The set up of the Green Financing Framework (the “Framework”) is fully integrated with Dolomiti Energia Group’s commitment and ESG strategy.

This Framework is designed as an umbrella platform allowing Dolomiti to assume various types of green financing instruments: 1. Green Bond (including public and private-format debt), 2. Green Loans (including Term Loans, Project Finance Loans and Bilateral Loans), and any other financial instrument to which an eligible asset or project, or a group of those, are allocated. All of displayed above will be collectively referred as “Green Financing Instruments”.

Through this “Green Financing Instruments”, Dolomiti will be able to achieve its sustainability goals in line with its strategic plan 2025-2030.

The Framework is aligned with ICMA Green Bond Principles (GBP) June 2025, the LMA Green Loan Principles 2025 and also, for the identified eligible categories, aligned with the EU Taxonomy’s Substantial Contribution Criteria (i.e., Substantial contribution to climate change mitigation). It will apply to any Green Financing Instruments used by the Group and will be in force as long as any Green Financing Instrument is in place.

GREEN FINANCING FRAMEWORK



Dolomiti's Green Financing Framework is established in alignment with the Green Bond Principles 2025 administered by the International Capital Market Association (the "ICMA GBP")², the Green Loan Principles 2025 administered by the Loan Market Association (the "LMA GLP")³ and their respective four core components:

- Use of Proceeds
- Process for Project Evaluation and Selection
- Management of proceeds
- Reporting

For the identified eligible categories, the Framework is also aligned with the EU Taxonomy's Substantial Contribution Criteria (i.e., Substantial contribution to climate change mitigation and Transition to a circular economy).

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

² ICMA Green Bond-Principles GBP June 2025

³ LMA Green Loan Principles

3.1. USE OF PROCEEDS

An amount equal to the net proceeds raised from any Dolomiti's Green Financing Instrument issued under this Framework will be used to finance and/or refinance, in whole or in part, new and/or existing projects/assets ("Eligible Green Projects" or "Eligible Green Assets").



The Eligible Green Projects / Eligible Green Assets, contribute to the achievement of environmental goals integrated into Dolomiti's Sustainability Strategy and they are aligned with the main eligible categories of the ICMA Green Bond Principles as well as the LMA Green Loan Principles.





Eligible Green Projects may include expenditures, operating expenditures related to improvement and maintenance of Eligible Green Projects/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 described herein.

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

The selection criteria have been set in accordance with the Substantial Contribution Criteria of the EU Taxonomy for the eligible categories (i.e., Climate change mitigation and Transition to a circular economy) and the United Nations SDGs. A dedicated assessment of the allocated Eligible Green Projects aligned with the EU Taxonomy will be performed within the annual Allocation Report.

The following table summarizes the Eligible Green Project categories, together with some examples of eligible assets.

GREEN ELIGIBLE CATEGORY	EU TAXONOMY ACTIVITIES	ELIGIBLE GREEN PROJECTS/ASSETS	ENVIRONMENTAL BENEFITS	UN SDGS CONTRIBUTION
Renewable Energy	<p>4.1 Production of electricity from Solar PV</p> <p>4.3 Production of electricity from Wind Power</p> <p>4.5 Production of electricity from Hydropower</p>	<p>Electricity generation using:</p> <ul style="list-style-type: none"> ○ Solar PV technology ○ Wind power ○ Hydroelectric power with either of the following features: <ul style="list-style-type: none"> - the electricity generation facility is a run-of-river plant and does not have an artificial reservoir - the power density of the electricity generation facility is above 5 W/m² - the life cycle GHG emission from generation of electricity from hydropower are lower than 100 gCO₂e/kWh 	<p>Climate change mitigation:</p> <ul style="list-style-type: none"> - reduction of GHG emissions - increase generation of energy from renewable sources 	 
Energy Infrastructure and Efficiency	<p>4.9 Transmission and distribution of electricity</p> <hr/> <p>4.10 Storage of electricity</p> <hr/> <p>7.3 Installation, maintenance and repair of energy efficiency equipment</p> <hr/> <p>7.6 Installation, maintenance and repair of renewable energy efficiency technologies</p>	<p>Transmission and distribution infrastructure or equipment is in an electricity interconnected European System</p> <p>Infrastructure dedicated to creating a direct connection or expanding an existing direct connection between a substation or network and either a power production plant that is more GHG intensive than 100 g CO₂e/kWh (measured on a life cycle basis), or, in the absence of GHG intensity figures, a fossil fuel power production plant, is executed</p> <hr/> <p>The activity is the construction and operation of electricity storage including pumped hydropower storage</p> <hr/> <p>Individual renovation measures consisting in installation, maintenance or repair of energy-efficiency equipment, such as addition of insulation tblins, replacement of existing windows and doors, installation and replacement of energy-efficiency light sources, installation replacement, maintenance and repair of heating, ventilation and ai conditioning (HVAC) and water heating systems</p> <hr/> <p>Installation, maintenance and repair as technical building system of: solar PV systems and the ancillary technical equipment installed on site as technical building systems</p>	<p>Climate change mitigation:</p> <ul style="list-style-type: none"> - reduction of GHG emissions - increase transmission and renewable energy storage capacity - improve energy savings 	  
Waste Management and Circular Economy	<p>2.3 Collection and transport of non-hazardous and hazardous waste</p>	<p>Separate collection and transport of non-hazardous and hazardous waste aimed at preparing for reuse or recycling including the construction, operation and upgrade of facilities involved in the collection and transport of such waste, such as civic amenity centres and waste transfer stations, as a means for material recovery</p> <p>Separately collected waste fractions shall not be mixed in waste storage and transfer facilities with other waste or materials with different properties</p>	<p>Transition to a circular economy water supply, sewerage, waste management and remediation activities</p>	 

Water Management	5.1 Construction, extension and operation of water collection, treatment and supply system	Construction, extension, operation, and renewal of water collection, treatment and supply systems intended for human consumption based on the abstraction of natural resources of water from surface or ground water sources	Climate change mitigation: - reducing linear water losses - increasing water system resilience and the security of water supply	 
Clean Transportation	7.4 Installation, maintenance and repair of charging stations for EV in buildings (and parking spaces attached to buildings)	<p>Installation maintenance and repair of charging stations for electric vehicles</p> <p>Zero direct tailpipe CO2 emissions electric vehicles</p> <p>Investments and expenditures related to construction, development, acquisition, operation and maintenance of infrastructure for sustainable mobility and vehicles with a low environmental impact</p>	Climate change mitigation: - Reduction of GHG emissions - Improve infrastructure for increasing clean or climate-neutral mobility	 

Dolomiti may, at any time, expand the list of Eligible Green Projects to other type of assets which provide verifiable sustainability benefits and are aligned to the GBP / GLP. In this case, the Company commits to update the current Framework and to obtain an updated Second Party Opinion on the new Framework.

Dolomiti will not allocate proceeds received from the issuance of Green Financing Instruments under this Framework to any kind of project connected to fossil fuel or nuclear power generation.

Furthermore, a specific exclusion criterion is applied by the Group on a case-by-case basis for each project in the context of any material issues linked to ESG factors at project level.

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

For further information on the eligible activities, please refer to Annex 1.

The selection criteria have been set, to the greatest extent possible, in accordance with the EU Taxonomy Substantial Contribution Criteria for the eligible categories. A dedicated assessment of the allocated Eligible Green Projects' alignment with the EU Taxonomy will be performed within the annual Allocation Report.

3.2 PROCESS FOR PROJECT EVALUATION AND SELECTION

The main investment projects included in Dolomiti's Capex Plan have been evaluated through a cost-benefit analysis methodology, which includes environmental and social indicators, in order to be considered sustainable.

A dedicated Sustainable Finance Committee chaired by the Chief Financial Officer, has been established to create this Green Financing Framework, manage any future updates to the Framework, validate and expand the list of Eligible Categories and oversee its implementation, including the evaluation and selection of Eligible Assets.

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 KPI(s).

The Sustainable Finance Committee will meet on, at least, an annual basis and as the situation requires, until the full allocation of the Green Financing Instruments proceeds. The Sustainable Finance Committee is mandated to review and validate the pool of the Eligible Green Projects/Assets considering that the selected projects/assets will have to comply with Dolomiti's approved environmental objectives within the overall sustainability strategy, as well as the criteria of one or more Eligible Green Categories outlined in the 'Use of Proceeds' section of this 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/Assets, in line with the Use of Proceeds section defined above
- monitoring, at least annually, the portfolio of Eligible Green Projects/Assets, 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, 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/ Assets 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/Assets 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

- reviewing the content of Dolomiti's Green Financing Framework and validating any changes to the document in line with market or regulatory developments and the Company's sustainability strategy.

With regards to general ESG risk management, all Eligible Green Projects/Assets are subject to the Company's regular Internal Control and Risk Management System, which also include an assessment of ESG factors, as well as other relevant sustainability policies. Furthermore, Dolomiti will also ensure, on a best-effort basis, that all Eligible Green Projects/Assets comply with applicable national, European and international environmental and social standards and regulations.

Eligible Green Projects/Assets may be originated by any of the Group's entities. The respective legal entity/Business Unit of the Group will perform the preliminary selection activity on any investment and expenditure originated which is potentially eligible according to this Framework and provide such relevant information to the Sustainable Finance Committee.

3.3. MANAGEMENT OF PROCEEDS

The net proceeds from the Green Financing Instruments will be tracked internally and an amount equivalent to the net proceeds will be earmarked for allocation to the portfolio of Eligible Green Projects.

The Company's Treasury Department will allocate the financing instrument proceeds to the corporate entities in charge of the projects/assets via intercompany loans, cash pooling agreements or equity capital, with the purpose to finance the disbursements in connection with the Eligible Green Projects/Assets carried out by the Group's subsidiaries.

Pending the full allocation to Eligible Green Projects:

- Dolomiti will invest the balance of issuance proceeds as its own discretion as per its liquidity management policy, including in cash or cash equivalents, overnight or other short-term financial instruments, with low or not significant risk;
- Dolomiti will be entitled to invest the balance of issuance proceeds through his cash pooling system.

In case of any project postponement or non-compliance with evaluation and selection criteria, Dolomiti commits to allocate the proceeds to other projects that would comply with the Eligible Green Categories as soon as reasonably practicable.

Dolomiti commits, on a best-effort basis, to reaching full allocation of proceeds within two years following the issuance of a Green Financing Instrument.

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

The payment of principal and interest on any financing instrument issued by the Company under the Framework will be made from its general funds, nonetheless it is expected these funds will be partially or completely related to the performance of related Eligible Green Projects.

3.4. REPORTING

Dolomiti commits to report annually and until maturity, on the allocation of the proceeds of the Green Financing Instruments issued under this Framework and the relative impacts of the projects, at least at category level. The reporting will be made publicly available on the Company's website and reviewed by an independent external auditor.

3.4.1. ALLOCATION REPORTING

Dolomiti will report approximately one year from the date of issuance or setting the end date of the first reporting period to the last day of the financial year of issuance, and annually thereafter until maturity, on the use of proceeds, including indicatively the following information:

- a list of the Key Eligible Green Projects/Assets per green category
- a list of outstanding Green Financing Instruments
- the total amount of proceeds allocated to Eligible Projects, at least per green category
- brief descriptions of the largest and most representative projects from each category, highlighting type and sector of the project
- breakdown by types of expenditures and % eventually aligned with the EU Taxonomy (both CapEx and OpEx)
- the proportion of the proceeds allocated to new financing vs refinancing (in %) of the eligible projects
- contribution to the EU environmental objective where applicable.

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

Dolomiti will allocate the issuance proceeds using the portfolio approach.

3.4.2. IMPACT REPORTING

Dolomiti also intends to report annually on the environmental benefits resulting from the Portfolio disbursed from the Green Financing Instruments issued, until maturity. In most cases, the environmental indicators linked to the single project will be those calculated in the project evaluation phase, i.e., expected impacts, and where feasible ex-post measurements will be provided.

When reporting on the identified outcomes, Dolomiti may select alternative quantitative or qualitative Key Performance Indicators ("KPI"), to remain relevant to the selected Eligible Green Assets. For all Eligible Assets, the Group may integrate additional qualitative or quantitative indicators as considered appropriate to disclose relevant performances or details.

3.5. EXTERNAL REVIEW

3.5.1. SECOND-PARTY OPINION

Dolomiti has mandated a DNV Business Assurance Italy S.r.l. to perform an evaluation of the Framework's validity and its general alignment with the ICMA Green Bond Principles 2025 and the LMA Green Loan Principles 2025.

Both Dolomiti's Green Financing Framework and Second Party Opinion will be made available on the Company's website.

3.5.2. EXTERNAL VERIFICATION

Starting one year after issuance, a verification or assurance of the reporting may be released on an annual basis by a third party ESG agency or financial auditor, including: proceeds allocation, the compliance of the allocated assets with the selection process, the environmental benefits obtained.

This external review report will be publicly available together with the annual Allocation Report on the Company's website.

ANNEX 1



ANNEX 1: DETAILS OF THE ELIGIBLE ACTIVITIES

GREEN ELIGIBLE CATEGORY	ELIGIBLE ACTIVITIES
4.1 Production of electricity from solar PV	The activities include the construction and operation of electricity facilities that produce electricity using solar photovoltaic technology. The Group aim is to invest in new photovoltaic plants in order to increase the generation capacity.
4.3 Production of electricity from wind power	The activities include the construction and operation of electricity facilities that produce electricity using wind power technology. The Group aim is to invest in new wind power plants in order to increase the generation capacity.
4.5 Production of electricity from hydropower	The activities include the construction and operation of electricity generation facilities that produce electricity from hydropower. Dolomiti already produces green energy from 49 hydropower plants (3 hydropower plants are pumped hydropower storage plants and are thus included in the 4.10 activity); future investments will be directed towards the maintenance and modernization of hydroelectric plants to protect and improve the existing capacity.
4.9 Transmission and distribution of electricity	The activity consists of the construction and operation of distribution electricity system that transport electrical energy in the interconnected system at extra high and high voltage and in high, medium and low voltage distribution systems. Dolomiti aim is to invest in net expansions and upgrading, in projects for grid voltage unification to reduce losses, in maintaining a high quality of services and in new-generation smart metering system (i.e. underground power lines, electrical substation automation)
4.10 Storage of electricity	The activities are currently exclusively linked to the construction and operation of pumped hydropower storage plants. Dolomiti aim is also to invest in initiating projects on pumping systems and the development of electrochemical storage systems.
7.3 Installation, maintenance and repair of energy efficiency equipments	In addition to producing electricity from renewable sources, Dolomiti aims to help its customers to increase their energy efficiency. For this reason, among its activities related to energy efficiency, it has chosen to invest in projects of installation, maintenance and repair of energy-efficiency equipment mainly in buildings.
7.6 Installation, maintenance and repair of renewable energy technologies	In addition to producing electricity from renewable sources, Dolomiti aims to help the local area self-produce green electricity. For this reason, among its activities related to energy efficiency, it has chosen to invest in projects of installation, maintenance and repair of solar photovoltaic systems on site as technical building systems.
5.1 Construction, extension and operation of water collection, treatment and supply system	Construction, expansion and operation of water collection, treatment and supply systems.
2.3 Collection and transport of non-hazardous and hazardous waste	Separate collection and transport of non-hazardous and hazardous waste aimed at preparing for reuse or recycling including the construction, operation and upgrade of facilities involved in the collection and transport of such waste, such as civic amenity centres and waste transfer stations, as a means for material recovery.
7.4 Installation, maintenance and repair of charging stations for EV in buildings (and parking spaces attached to buildings)	The Group is committed to improving and promoting green mobility through the installation, maintenance and repair of charging stations for electric vehicles in buildings.





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