

27<sup>th</sup> March 2026

Dear Sirs,

**€170,000,000 6.75 per cent. Notes due 2029**

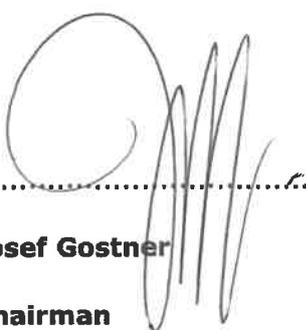
This certificate is delivered to you in accordance with Condition 3.2 (*Financial Covenants*). All words and expressions defined in the Prospectus dated 17 November 2023 and the Conditions shall (save as otherwise provided herein or unless the context otherwise requires) have the same meanings herein.

Pursuant to Condition 3.2 (*Financial Covenants*), the undersigned Josef Gostner and Stefano Francavilla, hereby certifies as follows:

- (a) as at 31 December 2025 (the most recent Calculation Date, the Issuer is in compliance with the covenants set out in Condition 3.2 (*Financial Covenants*); and
- (b) as at 31 December 2025 (the most recent Calculation Date) the ratio of Accounting Financial Indebtedness Net of Derivatives to Shareholders' Equity Net of Derivatives was 1.3, being the Accounting Financial Indebtedness Net of Derivatives equal to 566.4 million euro and the Shareholders' Equity Net of Derivatives equal to 430.3 million euro.

Please find attached hereto as Annex 1 the Compliance Certificate of the external auditors of the Issuer confirming the calculations under Condition 3.2 (*Financial Covenants*) (a) and (b).

For and on behalf of

**ALERION CLEAN POWER S.P.A.**

.....

**Josef Gostner**  
**Chairman**



.....

**Stefano Francavilla**  
**Vice Chairman**

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Part. Iva 01147231003 | n° R.E.A. 1700812 | Cod. Fisc. e Iscr. Reg. Imp. 02996890584 | Cap. Soc. € 161.137.410,00 int. vers.

## Annex 1

## Financial Covenants

## Financial Covenants

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

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

**b) Compliance Certificate**

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

**A. Accounting Financial Indebtedness Net of Derivatives**

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

	2025
(values in thousand euro )	
Cash and cash equivalents	(343.971) +
Financial receivables and other current financial assets	(81.371) +
Current receivables for derivatives	(1.159) +
Financial receivables and other non-current financial assets	(32.973) +
Non-Current receivables for derivatives	(2.024) +
Current financial liabilities	69.973 +
Current payables for derivatives	262 +
Non-current financial liabilities	954.729 +
Non-current payables for derivatives	114 =
<b>Accounting Financial Indebtedness as of December 31, 2025</b>	<b>563.580 -</b>
Current receivables for derivatives	(1.159) -
Non-Current receivables for derivatives	(2.024) -
Current payables for derivatives	262 -
Non-current payables for derivatives	114 =
<b>Accounting Financial Indebtedness Net of Derivatives</b>	<b>566.387 A</b>

**B. Shareholders' Equity Net of Derivatives**

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

SHAREHOLDERS' EQUITY ATTRIBUTABLE TO THE GROUP	426.018 +
SHAREHOLDERS' EQUITY ATTRIBUTABLE TO NON-CONTROLLING INTERESTS	6.628 =
<b>SHAREHOLDERS' EQUITY</b>	<b>432.646 -</b>
Cash flow hedge reserve	2.326 =
<b>SHAREHOLDERS' EQUITY net of derivatives</b>	<b>430.320 B</b>

Calculation date

31/12/2025

Calculation Date means 31 December in each year, starting on 31 December 2023

Ratio A/B	1,3
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## Disclaimer

*As required by article 3.2 of the Senior Unsecured Notes due 2029 agreement, the Compliance Certificate was subject to a certification delivered on 27 March 2026 by external auditors of the Issuer (being such auditors that audited the consolidated financial statements of the Issuer in respect of the financial year that ended on 31 December 2025). The certification was conducted in accordance with International Standard on Related Services (ISRS) 4400 (Revised) applicable to agreed-upon procedures engagements. The report of factual findings is available at company's headquarter.*

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