



## ***Independent auditor's report on the limited review of the consolidated sustainability report***

*pursuant to art. 14-bis of Legislative Decree 27 January 2010, no. 39*

To the shareholders of Alperia SpA

### ***Conclusions***

Pursuant to articles 8 and 18, paragraph 1 of Legislative Decree 6 September 2024, no. 125 (hereinafter also the “Decree”), we have been engaged to carry out the limited assurance engagement of the consolidated sustainability reporting of the Alperia group (hereinafter also the “Group”) for the financial year ended 31 December 2024 prepared pursuant to art. 4 of the Decree, presented in the specific section of the consolidated management report.

Based on the work performed, nothing has come to our attention that causes us to believe that:

- the consolidated sustainability reporting of the Alperia group for the fiscal year ending 31 December 2024, was not prepared, in all material respects, in accordance with the reporting principles adopted by the European Commission pursuant to Directive (EU) 2013/34/EU (*European Sustainability Reporting Standards*, hereinafter also referred to as “ESRS”);
- the information contained in paragraph “[18.4] – EU Taxonomy” of consolidated sustainability reporting” was not prepared, in all material respects, in accordance with Article 8 of Regulation (EU) No. 852 of 18 June 2020 (hereinafter also referred to as “Taxonomy Regulation”).

### ***Basis for conclusions***

We have carried out the limited assurance engagement in accordance with the Attestation Principle of Sustainability Reporting - SSAE (Italy). The procedures carried out in this type of engagement differ in nature and timing from those required for an engagement aimed at obtaining a reasonable level of assurance and are also less extensive.

Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the level of assurance that would have been obtained if an engagement aimed at obtaining a reasonable level of assurance had been carried out. Our responsibilities under this Principle are further described in the section “*Responsibilities of the audit firm for the conclusion on consolidated sustainability reporting*” of this report.

We are independent in accordance with the standards and principles regarding ethics and independence applicable to the assurance engagement of the consolidated sustainability reporting

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### ***PricewaterhouseCoopers SpA***

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within the Italian framework.

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

We believe we have obtained sufficient and appropriate evidence on which to base our conclusions.

### ***Other aspects - Comparative information***

The comparative information presented in the consolidated sustainability report for the financial year ended 31 December 2023, was not subject to any assurance procedures.

### ***Responsibilities of the members of the management board and the supervisory board of Alperia SpA for the consolidated sustainability reporting***

The members of the management board are responsible for the development and implementation of procedures to identify the information included in the consolidated sustainability reporting in compliance with the requirements of the ESRS (hereinafter referred to as the “materiality assessment process”) and for describing such procedures in paragraph “[17.4] – Double materiality analysis” of the consolidated sustainability reporting.

The members of the management board are also responsible for preparing the consolidated sustainability reporting, which contains the information identified through the materiality assessment process, in compliance with the requirements of art. 4 of the Decree, including:

- compliance with the ESRS;
- compliance with Article 8 of the Taxonomy Regulation of the information contained in paragraph “[18.4] – EU Taxonomy”.

Such responsibility involves configuring, implementing, and maintaining, as required by law, that part of internal control deemed necessary by the administrators to enable the drafting of a consolidated sustainability report in accordance with Article 4 of the Decree, which does not contain significant errors due to fraud or unintentional acts or events. This responsibility also involves selecting and applying appropriate methods to process the information as well as developing assumptions and estimates regarding specific sustainability information that are reasonable under the circumstances.

The supervisory board is responsible for overseeing, within the terms provided by law, compliance with the provisions established in the Decree.

### ***Intrinsic limitations in the drafting of consolidated sustainability reporting***

For the purpose of reporting forward-looking information in accordance with ESRS, the members of the management board are required to prepare such information on the basis of assumptions, described in the consolidated sustainability reporting, regarding future events and possible future



actions by the Group. Due to the uncertainty connected with any future event, both in terms of occurrence and the extent and timing of occurrence, variances between actual results and forward-looking information may be significant.

The disclosure about Scope 3 emissions is subject to greater inherent limitations compared to Scope 1 and 2 emissions, due to the poor availability and relative accuracy of the information used to define both quantitative and qualitative information on Scope 3 emissions related to the value chain.

### ***Responsibility of the auditing firm for the conclusion on the consolidated sustainability reporting***

Our objectives are to plan and carry out procedures in order to achieve a limited level of assurance that the consolidated sustainability reporting does not contain significant errors, due to fraud or unintentional actions or events, and to issue a report containing our conclusions. Errors may arise from fraud or unintentional actions or events and are considered significant if it can reasonably be expected that they, individually or collectively, are capable of influencing the decisions of users based on the consolidated sustainability reporting.

In the context of the engagement aimed at achieving a limited level of assurance in accordance with the Sustainability Reporting Attestation Principle - SSAE (Italy), we exercised professional judgment and maintained professional scepticism throughout the engagement.

Our responsibilities include:

- considering risks to identify disclosures where significant errors are likely to occur, whether due to fraud or unintentional actions or events;
- defining and conducting procedures to verify disclosures where significant errors are likely to occur. The risk of not identifying a significant error due to fraud is higher than the risk of not identifying a significant error due to unintentional actions or events, because fraud can involve collusion, falsification, intentional omissions, misleading representations, or overriding internal controls;
- the management, supervision, and performance of the limited examination of the consolidated sustainability reporting and taking full responsibility for the conclusions on the consolidated sustainability reporting.

### ***Summary of work performed***

An engagement aimed at achieving a limited level of assurance involves performing procedures to obtain evidence as a basis for formulating our conclusions.

The procedures performed were based on our professional judgment and included interviews, mainly with Alperia SpA personnel responsible for preparing the information presented in the consolidated sustainability reporting, as well as document analysis, recalculations, and other procedures aimed at acquiring useful evidence.



We performed the following main procedures:

- understanding of the business model, the Group's strategies and the context in which it operates with regard to sustainability issues;
- understanding the processes underlying the generation, detection, and management of qualitative and quantitative information included in the consolidated sustainability reporting;
- understanding the process undertaken by the Group for identifying and assessing relevant impacts, risks, and opportunities, based on the principle of double materiality, in relation to sustainability issues and, based on the information acquired therein, conducting considerations regarding any emerging contradictory elements that may indicate the existence of sustainability issues not considered by the company in the materiality assessment process;
- identification of the information in which a significant error is likely to occur;
- definition and execution of procedures, based on our professional judgment, to address identified significant error risks;
- understanding of the process established by the Group to identify eligible economic activities and determine their aligned nature in accordance with the provisions of the Taxonomy Regulation, and verification of the related information included in the consolidated sustainability reporting;
- comparison of the information reported in the consolidated sustainability reporting with the information contained in the consolidated financial statements as per the applicable financial reporting framework or with the accounting data used for the preparation of the financial statements or with the management accounting data;
- verification of the structure and presentation of the information included in the consolidated sustainability reporting in compliance with the ESRS;
- obtaining the representation letter.

Padua, 24 April 2025

PricewaterhouseCoopers SpA

*Signed by*

Alexander Mayr  
(Partner)

*This report has been translated into the English language from the original, which was issued in Italian, solely for the convenience of international readers.*