

# 2025 Interim Financial Report



# **2025** INTERIM FINANCIAL REPORT

(Translation from the Italian original which remains the definitive version)



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# CORPORATE BODIES

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## Board of Directors\*

Josef Gostner	Chairman and Chief Executive Officer <sup>1</sup>
Stefano Francavilla	Deputy Chairman and Chief Executive Officer <sup>1</sup>
Patrick Pircher	Director and Chief Executive Officer <sup>1</sup>
Antonia Coppola	Director <sup>2 4</sup>
Nadia Dapoz	Director <sup>2 3 4</sup>
Carlo Delladio	Director <sup>2 3 4</sup>
Elisabetta Salvani	Director <sup>2</sup>
Germana Cassar	Director <sup>3</sup>
Pietro Mauriello	Director
Stefano D'Apolito	Director

<sup>1</sup> Directors with operating powers

<sup>2</sup> Members of the Control, Risks and Sustainability Committee

<sup>3</sup> Members of the Remuneration and Appointments Committee

<sup>4</sup> Members of the Transactions with Related Parties Committee

## Board of Statutory Auditors

Loredana Conidi	Chairman
Alessandro Cafarelli	Standing Statutory Auditor
Paolo Corti	Standing Statutory Auditor
Alice Lubrano	Alternate Statutory Auditor
Roger Demoro	Alternate Statutory Auditor

## Manager in charge of financial reporting (Law no. 262/05)

Stefano Francavilla

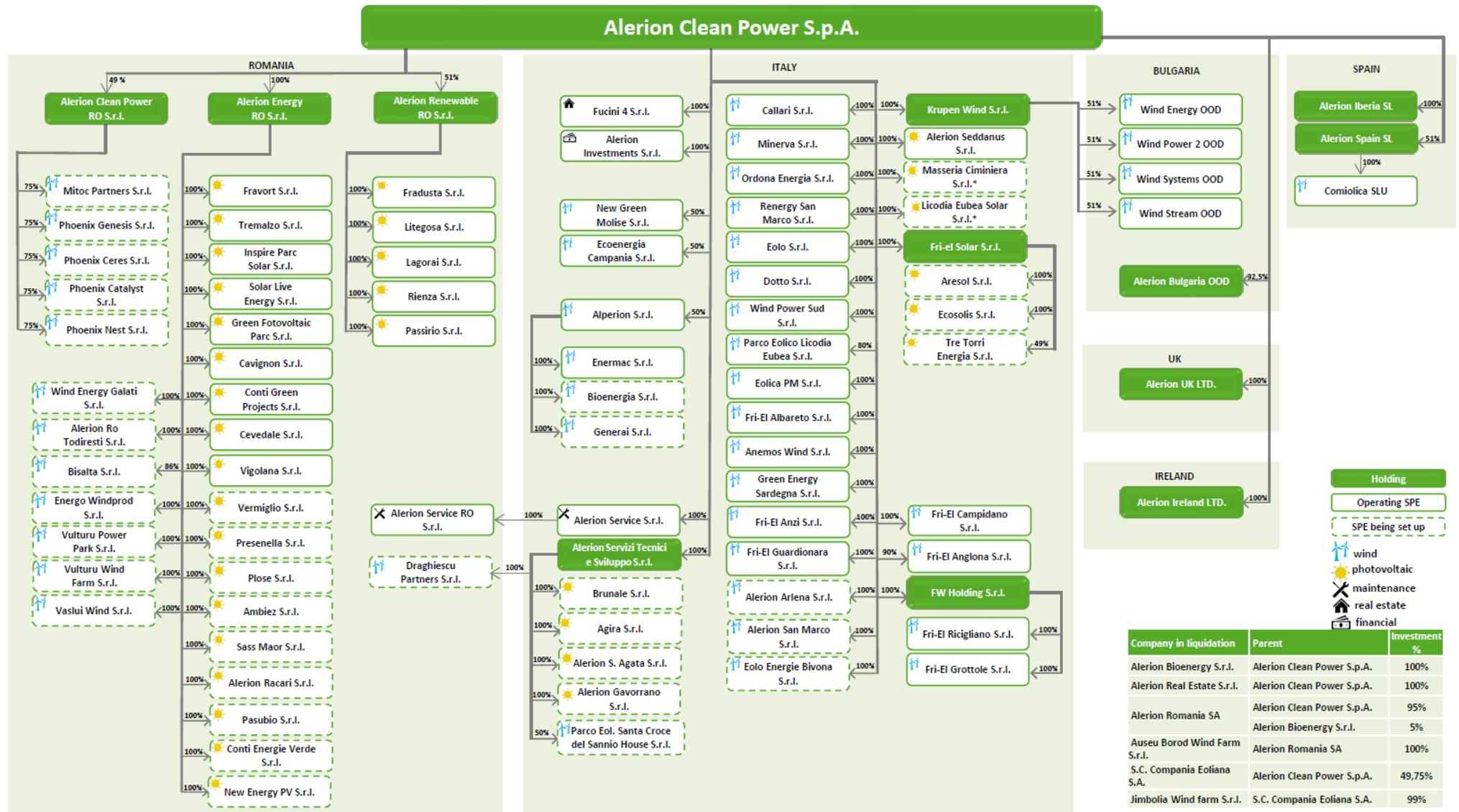
## Independent Auditors

KPMG S.p.A.
Via Vittor Pisani 25
20124 Milan

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\* In office since 20 April 2023

# ALERION GROUP STRUCTURE



\* Demerger transaction being finalised as at 30 June 2025

# ALERION CLEAN POWER

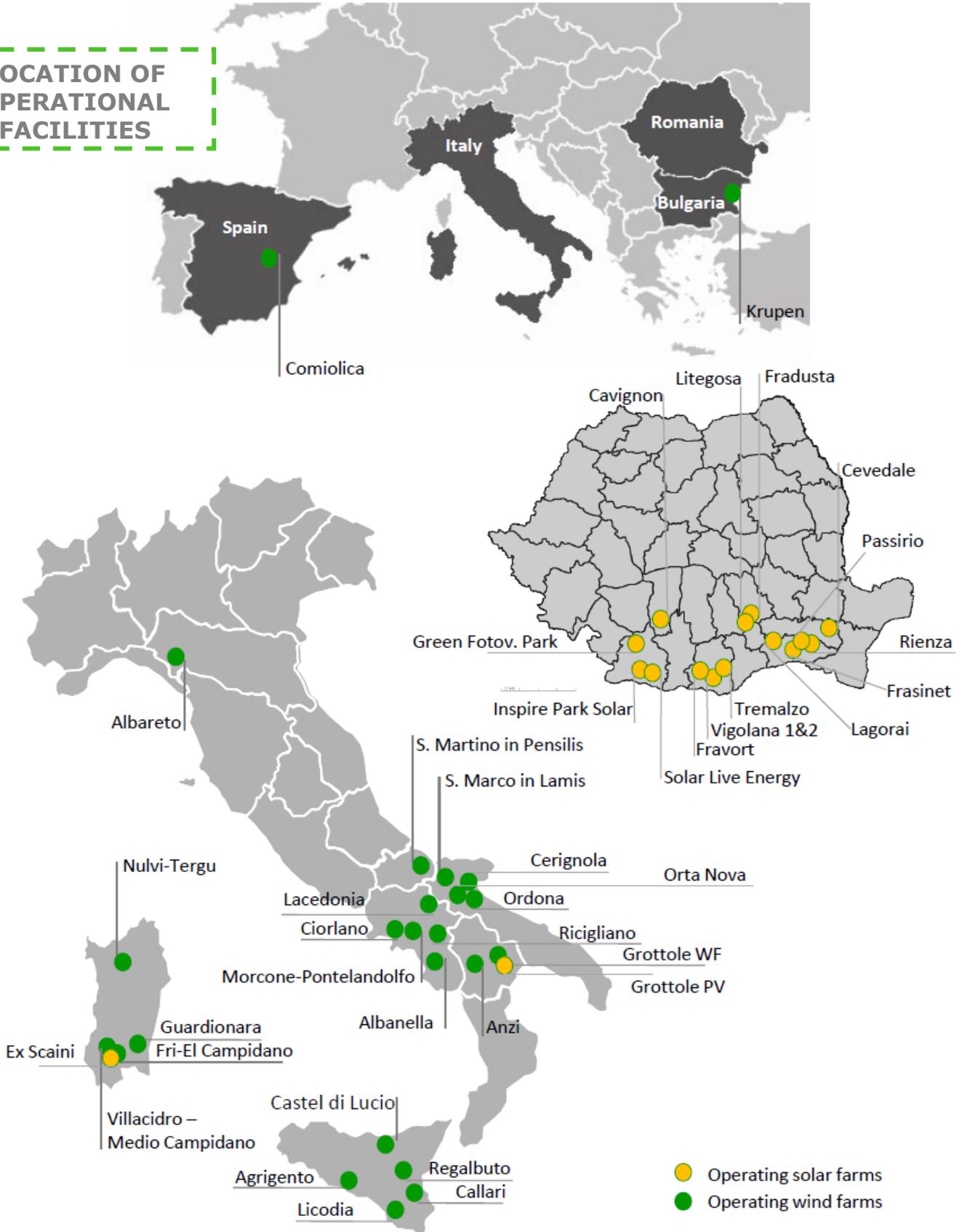
T H E W I N D E N E R G Y C O M P A N Y

## DIRECTORS' REPORT

# ALERION CLEAN POWER

THE WIND ENERGY COMPANY

**LOCATION OF OPERATIONAL FACILITIES**



## FOREWORD

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The parent company Alerion Clean Power S.p.A. (hereinafter "Parent" or "Alerion") is a legal entity organised under the laws of the Italian Republic. The ordinary shares of Alerion are listed on the electronic circuit of the Milan Stock Exchange – EURONEXT MILAN. The registered office of the Alerion Group (hereinafter referred to as "Group" or "Alerion Group") is in Via Renato Fucini 4, Milan.

This consolidated interim report has been prepared in accordance with Art. 154 *ter* of Legislative Decree 24/02/98 no. 58 and CONSOB regulation no. 11971 of 14 May 1999 as amended.

This consolidated interim report includes the condensed interim consolidated financial statements, drawn up according to IAS 34 and with the disclosures deemed appropriate for a clearer understanding of the Group's economic and financial situation for the six-month period that ended on 30 June 2025. For this reason, the said financial statements do not include all the additional information required in the annual financial statements and should be read jointly with the Group's annual report as at 31 December 2024.

The publication of the condensed interim consolidated financial statements as at 30 June 2025 was authorised by resolution of the directors on 30 July 2025.

## SIGNIFICANT EVENTS OCCURRING DURING THE PERIOD

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The main events that took place in the first half of 2025 are described below:

### **ITALY:**

On 26 June 2025, Alerion presented its 2025-2028 Business Plan, which outlines the Group's main strategies and development targets for the coming four years. Alerion intends to double its installed capacity, reaching approximately 2.5 GW by 2028, of which approximately 1.8 GW will be fully owned and approximately 0.7 GW will be in partnership (equity recycling). The target will be distributed mainly between Italy (approximately 65%) and Romania (approximately 30%), with a technological breakdown strongly oriented towards wind power (approximately 80%), alongside a photovoltaic share of approximately 20%.

The Plan envisages investments totalling about EUR 1.8 billion in the 2025-2028 period. The development strategy is based on an integrated model combining direct ownership of plants (full ownership) with equity recycling operations (partnerships), aimed at freeing up resources to be reinvested in the development of new projects.

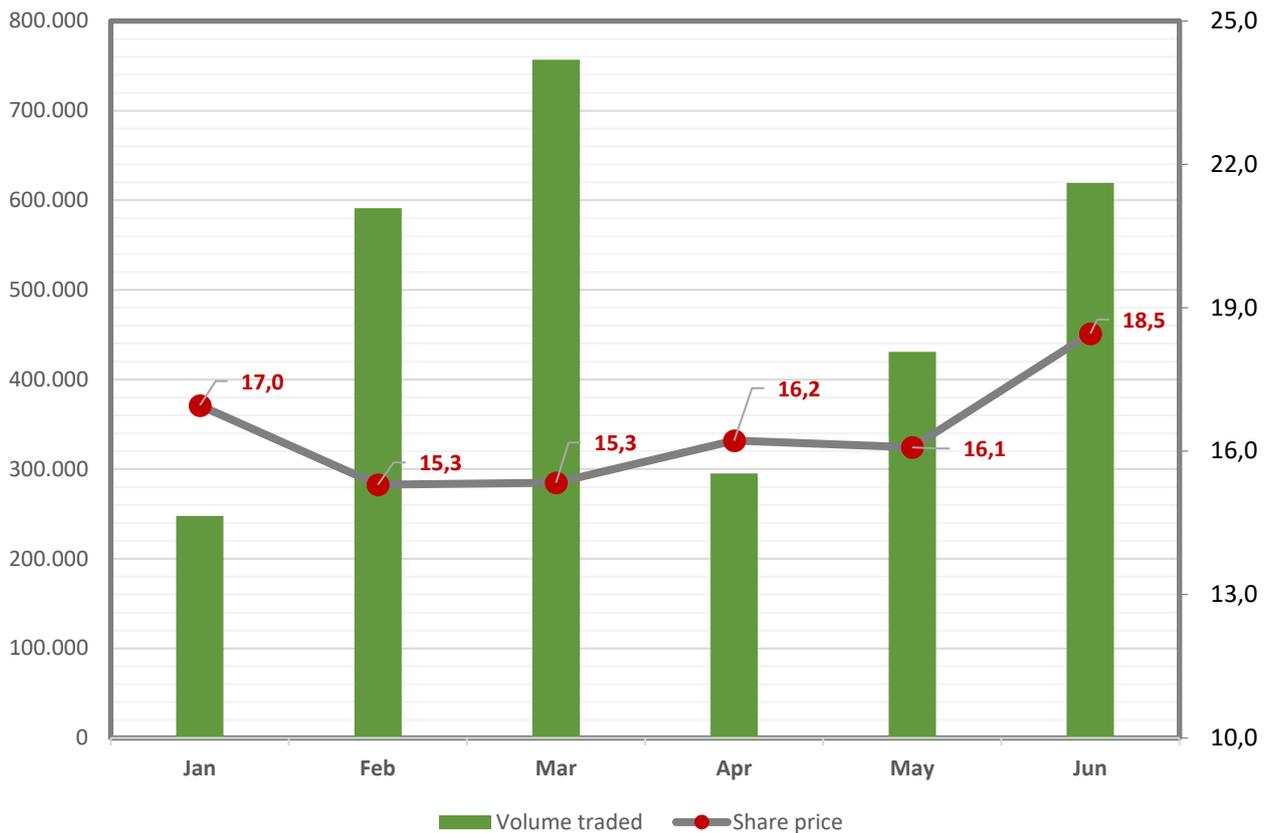
### **ROMANIA:**

On 20 June 2025, a contract for the supply of wind turbines for the launch of three wind power plants with a total installed capacity of 130.5 MW was signed. Draghiescu Partners S.r.l. signed a supply contract for the purchase of 29 4.5 MW turbines. At the same time, another long-term operation & maintenance contract was signed to ensure the efficiency and reliability of plants during their operation. The goal is to put the three plants into operation by the first half of 2027.

## ALERION CLEAN POWER ON THE STOCK EXCHANGE

As of 30 June 2025, the reference price of ALERION shares was EUR 17.5, an increase (+9%) compared to 31 December 2024, when it was EUR 16, after having distributed a dividend of EUR 0.61 per share on 7 May 2025.

During the period under examination, the first half of 2025, Alerion's share price fluctuated between a low of EUR 11.24 on 4 March 2025 and a high of EUR 18.60 on 4 June 2025, as shown in the chart below regarding the average monthly data recorded by the share during the year under examination:



Below are some price and volume figures for the ALERION share for the first 6 months of 2025.

Share price	Euro
Price as at 30/06/2025	17.50
Maximum price (04/06/2025)	18.60
Minimum price (04/03/2025)	11.24
Average price	14.99

Market capitalisation as at 30 June 2025 amounted to approximately EUR 949 million (EUR 868 million at the end of 2024). The average number of shares outstanding during the period was 53,569,448.

Volumes traded	No. of shares
Maximum volume (13/03/2025)	144,191
Minimum volume (17/06/2025)	2,191
Average volume	23,529

# BASIS OF PREPARATION OF THE RECLASSIFIED CONSOLIDATED FINANCIAL STATEMENTS

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Please find below a description of the basis of preparation of the reclassified interim consolidated statement of financial position and consolidated income statement for the six months ended at 30 June 2025, included and commented on, respectively, in the following section on "The Group's performance".

*This interim report contains certain Alternative Performance Indicators (APIs) that differ from the financial indicators expressly provided for in the IAS/IFRS adopted by the Group. In addition, to facilitate the understanding of management performance, economic results are shown excluding given income components that are regarded as non-recurring, defined internally as 'special items': such results, net of 'special items' are indicated as 'Adjusted results'. For the definition of such measures and the reconciliation of the relevant amounts, please refer to the specific section "Alternative Performance Measures".*

## Reclassified consolidated statement of financial position as at 30 June 2025

The items have been reclassified and aggregated as follows:

**Non-current assets**, this item is subdivided into the following sub-items:

- **Intangible assets:** this item includes: i) "Rights and concessions" in the amount of EUR 259.2 million, ii) "Development costs" in the amount of EUR 16.1 million, iii) "Patents and intellectual property rights" and "Other intangible assets", which amounted to a total of EUR 0.2 million, iv) Intangible assets in progress" in the amount of EUR 11.5 million (Note "4").
- **Property, plant and equipment:** this item includes: i) "Land" in the amount of EUR 31.4 million, ii) "Buildings" in the amount of EUR 4.6 million, iii) "Plant and Machinery" in the amount of EUR 427.4 million, iv) "Other Assets" in the amount of EUR 2.5 million and v) "Assets under construction" in the amount of EUR 150 million, relating to investments in wind farms (Note "5").
- **Financial assets:** this item includes the value of equity investments recorded under non-current financial assets in the item "Investments accounted for using the equity method" in the amount of EUR 68.8 million (Note "6").
- **Non-Current Financial Receivables:** this item includes the value of Financial Receivables and Other Non-Current Financial Assets, in the amount of EUR 60.7 million (Notes "18" and "23").

**Other non-financial assets and liabilities**, the item refers to i) "Trade receivables" from both affiliated and other companies totalling EUR 14.9 million (note "9"), ii) "Deferred tax assets" totalling EUR 24.8 million (note "33"), iii) "Current tax assets" (note "10") and "Other current assets" (note "11") totalling EUR 66.7 million, iv) "Trade payables" totalling EUR 66.1 million (note "13"), v) "Post-employment benefits and other employee benefits" totalling EUR 1.7 million (note "24"), vi) "Deferred tax liabilities" in the amount of EUR 46.2 million (note "33"), vii) "Provisions for future risks and charges" in the amount of EUR 10.6 million (note "25"), viii) "Other non-current liabilities" in the amount of EUR 19.6 million (note "12"), ix) "Current tax liabilities" of EUR 35.8 million (note "14"), x) "Other current liabilities" of EUR 13.2 million (note "15"), xi) "Other non-current assets" (note "7") totalling EUR 1.9 million, xii) "Inventories" totalling EUR 18.7 million (note "8").

**Cash** includes "Cash and cash equivalents" in the amount of EUR 254.1 million (Note "20").

**Other financial assets and liabilities**, the item includes: i) "Financial receivables and other current financial assets" of EUR 73.8 million (Note 19); ii) "Non-current financial liabilities" of EUR 895.8 million (Note 21); iii) "Current financial liabilities" of EUR 51.2 million (Note 22); and iv) Derivative financial instruments classified under current assets for EUR 3.2 million, under non-current assets for EUR 2.8 million, under current liabilities for EUR 0.2 million and under non-current liabilities for EUR 0.3 million (note "23").

**Reclassified Consolidated Income Statement as at 30 June 2025** items have been reclassified and aggregated as follows:

**Revenues**, this item includes i) revenue from "Energy sales" and "Incentive sales" in the amount of EUR 66.3 million, ii) "Other revenue and income" in the amount of EUR 11.3 million (Notes "27" and "28").

**Net financial (costs) income**, this item includes i) the net negative balance from "Net financial (costs) income" of EUR 16.8 million (Note "31").

**Income taxes**, this item includes i) the net negative balance from "Current" of EUR 4.1 million and ii) "Deferred" of EUR 0.3 million (Note "33").

## KEY RESULTS

This summary statement shows the profit or loss, excluding special items.

<b>Statement of profit or loss</b> (Millions of euros)	<b>First half 2025</b>	<b>First half 2024</b>
Revenues	77.6	91.3
Gross Operating Profit (EBITDA)	51.8	65.8
Profit for the period	5.8	17.9
Profit attributable to the owners of the parent	5.2	17.6
<b>Statement of financial position</b> (Millions of euros)	<b>30.06.2025</b>	<b>31.12.2024</b>
Equity	349.5	372.6
Financial Indebtedness*	616.3	533.8
Financial Indebtedness* (excluding derivatives)	619.1	527.5
<b>Operating figures</b>	<b>First half 2025</b>	<b>First half 2024</b>
Gross capacity (MW)	958.2	911.7
Electricity production (GWh) <sup>(1)</sup>	655.8	775.5
Electricity production (GWh) - Consolidated plants	600.5	742.7

<sup>(1)</sup> Plants consolidated on a full basis and investments accounted for using the equity method

\* Financial indebtedness according to ESMA Guidelines 32-382-1138

## THE GROUP'S PERFORMANCE

### Operating performance in the first half of 2025

In the first half of 2025, consolidated electricity production reached 600.5 GWh compared to 742.7 GWh in the same period last year. The decrease is mainly attributable to the exceptionally unfavourable wind conditions that affected production sites, especially in the first quarter, with windiness being significantly below seasonal average values.

In the second quarter of the year, instead, production was more in line with historical average values for the period, gradually improving compared to the beginning of the year.

Lower production was also the result of the change in the scope of consolidation deriving from the equity recycling operation completed in the fourth quarter of 2024, which led to the deconsolidation of the Enermac and Naonis (now Alperion) plants.

In the first half of 2025, average electricity selling prices increased compared to 2024: indeed, average selling revenue for group plants, including also the GRIN incentive, was equal to EUR 110.4 per MWh vs. the average of EUR 109.7 per MWh in 2024. The price of the GRIN incentive granted to incentivised plants for 2025 was EUR 55.3 per MWh vs. EUR 42.2 per MWh in 2024.

<b>ALERION GROUP - Reclassified Income Statement</b> (Values in Millions of euros)	<b>First half 2025</b>	<b>First half 2024</b>
Operating revenues	66.3	81.5
Other revenues and income	11.3	9.8
<b>Revenues</b>	<b>77.6</b>	<b>91.3</b>
Personnel expenses	(8.1)	(6.5)
Other operating costs	(18.6)	(19.9)
Accruals to provisions for risks	(0.1)	0
<b>Operating costs</b>	<b>(26.8)</b>	<b>(26.4)</b>
<b>Share of profits of investments accounted for using the equity method</b>	<b>1.0</b>	<b>0.9</b>
<b>Gross Operating Profit (EBITDA)</b>	<b>51.8</b>	<b>65.8</b>
Amortisation, depreciation and impairment losses	(26.3)	(26.9)
<b>Operating profit (EBIT)</b>	<b>25.5</b>	<b>38.9</b>
Net financial costs	(15.8)	(10.8)
<b>Profit before tax (EBT)</b>	<b>9.7</b>	<b>28.1</b>
Income taxes	(3.9)	(10.2)
<b>Profit for the period</b>	<b>5.8</b>	<b>17.9</b>
Profit attributable to non-controlling interests	0.6	0.3
<b>Profit attributable to the owners of the parent</b>	<b>5.2</b>	<b>17.6</b>

Group **Total Revenues and Income** for the period in question totalled EUR 77.6 million, down on the EUR 91.3 million recorded in the first half of 2024. In particular, in the first half of 2025, Group **Revenues** amounted to EUR 66.3 million, down compared to the EUR 81.5 million figure of the first half of 2024, reflecting good electricity selling prices compared to 2024 and consolidated electricity production down by 142.2 GWh due to low windiness at the sites in the first quarter, which was lower than seasonal average values. In addition, the half year was affected by the change in the scope of consolidation deriving from the equity recycling operation completed in the last quarter of 2024, which led to the deconsolidation of the Enermac and Naonis (now Alperion) plants which had contributed revenues of about EUR 6.9 million in the first half of 2024.

The positive effects of the change in selling prices were partially offset by hedges on electricity price fluctuations taken out on part of the production in order to reduce the risk of volatility. These hedging contracts, in line with industry practice, resulted in a negative adjustment of EUR 3.8 million, recognised directly in revenues from electricity sales for the first half of the year. Operating revenue in the first half of 2024 included a positive correction deriving from hedging contracts on electricity prices of about EUR 9.8 million.

Below is a breakdown of the average zone prices and the National Single Price ("PUN") for the first half of 2025 and the first half of 2024:

Price Scenario (Euro/MWh)	First half 2025	First half 2024	Δ	Δ %
National Single Price - (PUN) - Italian electricity reference price	119.5	93.5	26.0	28%
Electricity price North Zone	119.6	93.3	26.3	28%
Electricity price Central North	120.0	93.7	26.3	28%
Electricity price Centre-South	119.6	94.1	26.6	27%
Electricity price South	119.1	93.1	26.0	28%
Electricity price Sardinia	115.9	89.8	26.1	29%
Electricity price Sicily	119.4	94.4	25.0	26%
Feed-in Premium (former Green Certificates) Italy	55.3	42.2	13.2	31%
Electricity price Spain	62.4	39.1	23.3	60%
Electricity price Romania	110.2	76.2	34.0	45%

With its Resolution 9/2025/R/EFR of 21 January 2025, the Italian Regulatory Authority for Energy, Networks and Environment ("Arera") announced, for the purpose of determining the value of the 2025 Feed-in Premium (FIP 2025), the average annual value recorded in 2024 of the electricity selling price, equal to 109.05 EUR/MWh. Therefore, the value of the 2025 Feed-in Premium, i.e. 78% of the difference between 180 Euro/MWh and the average annual value of the electricity selling price of the previous year, is 55.34 EUR/MWh. According to the GSE's procedures, these Feed-in Premium are paid by the GSE on a monthly basis by the second month following the month of accrual. In the first half of 2025, the average selling price for fully consolidated wind power plants incentivised according to the Feed-in Tariff (FIT), formerly "green certificates", were EUR 170.6 per MWh, compared to EUR 128.2 per MWh in the same period in 2024. In particular:

Scenario Prices per feed-in premium (Euro/MWh)	2025	2024	2023
Feed-in Premium (former Green Certificates) - Italy	55.3	42.2	0.0

- the average electricity selling price in 2025 for fully consolidated plants was EUR 115.3 per MWh, compared to EUR 86 per MWh in the same period of 2024;
- the average Feed-in Premium in 2025 was 55.3 (42.2 in the same period of 2024).

The Villacidro, Morcone-Pontelandolfo and Albareto wind farms, on the other hand, benefit from a guaranteed minimum auction price (under Ministerial Decree 23/06/2016) amounting to EUR 66 per MWh.

**Other Revenues** amounted to EUR 11.3 million (EUR 9.8 million in the first half of 2024) and are mainly related to: i) insurance indemnities received during the period, ii) public grants recognised during the construction of wind farms and issued to the income statement over the residual life of the wind farms, iii) releases of provisions set aside in previous periods, and vi) administrative and technical consulting services rendered to third-party companies and consolidated companies using the equity method.

**Below are the Group's installed capacity and electricity production figures valid for 2025:**

- The following table shows the Group's **installed capacity** detailed by sector and geographic area for the first half of 2025.

Alerion Plants Installed Capacity	Gross capacity (MW)		Ownership (%)	Consolidated Capacity (MW)	
	30 June 2024	30 June 2025		30 June 2024	30 June 2025
<b>Subsidiaries (Fully consolidated Plants)</b>					
<b>Operating wind power plants in Italy</b>					
North	19.8	19.8	100%	19.8	19.8
Centre-South	116.2	116.3	100%	116.2	116.3
South	210.2	148.2	100%	210.2	148.2
Sicily	164.2	164.2	100%	164.2	164.2
Sardinia	155.2	155.2	100%	155.2	155.2
<b>Total</b>	<b>665.6</b>	<b>603.7</b>		<b>665.6</b>	<b>603.7</b>
<b>Photovoltaic systems Italy</b>					
Sardinia	13.5	13.5	100%	13.5	13.5
South	0.0	16.0	100%	0.0	16.0
Sicily	0.0	11.8	100%	0.0	10.2
<b>Total</b>	<b>13.5</b>	<b>41.3</b>		<b>13.5</b>	<b>39.7</b>
<b>Wind Power Plants Abroad</b>					
Spain	36.0	36.0	100%	36.0	36.0
Bulgaria	12.0	12.0	51%	12.0	12.0
<b>Total</b>	<b>48.0</b>	<b>48.0</b>		<b>48.0</b>	<b>48.0</b>
<b>Photovoltaic systems Abroad</b>					
Romania	111.6	130.2	100%	111.6	130.2
<b>Total</b>	<b>111.6</b>	<b>130.2</b>		<b>111.6</b>	<b>130.2</b>
<b>Total Subsidiaries plants</b>	<b>838.7</b>	<b>823.2</b>		<b>838.7</b>	<b>821.6</b>
<b>Wind power plants in companies whose shareholding is consolidated using the equity method (1)</b>					
<b>Operating wind power plants in Italy</b>					
Centre-South	15.0	15.0	50%	7.5	7.5
South	58.0	120.0	50%	29.0	60.0
<b>Total</b>	<b>73.0</b>	<b>135.0</b>		<b>36.5</b>	<b>67.5</b>
<b>Total</b>	<b>911.7</b>	<b>958.2</b>		<b>875.2</b>	<b>889.1</b>
(1) Installations held by investments consolidated using the equity method due to the application of IFRS 11					

- The following table shows the **Group's electricity production by sector and geographical area** for the first half of 2025 and 2024:

Alerion Plant Production	Consolidated production (MWh)	
Subsidiaries (Fully consolidated Plants)	30 June 2024	30 June 2025
<b>Operating wind farms in Italy by zone</b>		
North	21,647	24,428
Centre-South	114,630	109,485
South	194,958	111,754
Sicily	130,103	101,806
Sardinia	154,477	121,764
<b>Total</b>	<b>615,815</b>	<b>469,237</b>
<b>Photovoltaic systems Italy</b>		
Sardinia	6,141	11,095
South	0	11,692
Sicily	0	6,219
<b>Total</b>	<b>6,141</b>	<b>29,006</b>
<b>Wind power plants operating abroad</b>		
Spain	44,490	27,344
Bulgaria	13,622	12,162
<b>Total</b>	<b>58,112</b>	<b>39,506</b>
<b>Photovoltaic plants operating abroad</b>		
Romania	62,593	62,713
<b>Total</b>	<b>62,593</b>	<b>62,713</b>
<b>Total Subsidiaries plants</b>	<b>742,661</b>	<b>600,462</b>
<b>Wind power plants in companies whose shareholding is consolidated using the equity method (1)</b>		
<b>Operating wind farms in Italy by zone of joint venture companies</b>		
Centre-South	6,798	5,308
South	26,072	50,039
<b>Total</b>	<b>32,870</b>	<b>55,347</b>
<b>Total</b>	<b>775,531</b>	<b>655,809</b>
(1) Installations held by investments consolidated using the equity method due to the application of IFRS 11		

**Gross Operating Profit (EBITDA)** in the first half of 2025 was EUR 51.8 million, compared with EUR 65.8 million in the same period of 2024. EBITDA for the first half of 2025 reflects the positive trend in electricity selling prices compared to the previous half year, net of the aforesaid decrease in consolidated electricity production for about 142.2 GWh. The ratio between EBITDA and Operating Revenue for the period is 78.1%.

The **Share of profits of companies consolidated using the equity method**, included in the EBITDA, was EUR 1.0 million, in line with the result in 2024 when it was EUR 0.9 million.

It should also be noted that the Group's organisational structure continued to develop in 2025, with a consequent increase in personnel expenses. Specifically, the Group's workforce as at 30 June 2025 consisted of 222 employees, of which about 20.3% were employed in Group companies based abroad, registering a net increase of 18 employees compared to 31 December 2024. Growth in the organisational structure is mainly due to the constant expansion of business both in Italy and abroad.

**Operating Profit** for the first half of 2025 amounted to EUR 25.5 million, down from the previous half year (EUR 38.9 million), after amortisation, depreciation and impairment losses of EUR 26.3 million. Amortisation and depreciation were in line with the previous half year.

**Profit before tax** was EUR 9.7 million, down from the first half of 2024 when it was EUR 28.1 million, after EUR 15.8 million in financial costs, up from the previous half year of 2024 as a result of the new bond loan maturing in 2020 at a 4.75% nominal rate.

**Profit for the period** was EUR 5.8 million after income taxes totalling approx. EUR 3.9 million, down from the first half of 2024 (EUR 17.9 million).

**Profit attributable to the owners of the parent** in the first half of 2025 was EUR 5.2 million (EUR 17.6 million in the first half of 2024).

**Profit attributable to non-controlling interests** in the first half of 2025 was EUR 0.6 million (up from the 30 June 2024 figure of EUR 0.3 million).

## **Statement of Financial Position and Financial Results**

### **ALERION GROUP**

#### **Reclassified Statement of Financial Position** (amounts in Millions of euros)

	<b>30.06.2025</b>	<b>31.12.2024</b>
Intangible assets	287.0	266.1
Property, plant and equipment	615.8	590.3
Financial assets	68.8	72.0
Non-current financial receivables	60.7	43.1
<b>Non-current assets</b>	<b>1,032.3</b>	<b>971.5</b>
Other non-financial assets and liabilities	(66.5)	(65.1)
<b>NET INVESTED CAPITAL</b>	<b>965.8</b>	<b>906.4</b>
Equity attributable to the owners of the parent	342.8	366.7
Equity attributable to non-controlling interests	6.7	5.9
<b>Equity</b>	<b>349.5</b>	<b>372.6</b>
Cash and cash equivalents	254.1	515.9
Other financial assets and liabilities	(870.4)	(1,049.7)
<b>Financial indebtedness*</b>	<b>(616.3)</b>	<b>(533.8)</b>
<b>EQUITY + FINANCIAL INDEBTEDNESS*</b>	<b>965.8</b>	<b>906.4</b>

\* Financial indebtedness calculated as per Guideline ESMA32-382-1138

### **Change in the Scope of Consolidation in the Period**

The scope has changed compared to the half year of 2024 by reason of the equity recycling operation completed by the Group in the fourth quarter of 2024; the sale agreement concerned a peer joint venture for the development and running of a portfolio of wind plants in Apulia, with a total capacity of about 120 MW, of which 62 MW already running and 58 MW being built.

It should also be pointed out that in the first half of 2025 the Group continued to pursue development in Romania and Italy. Further development initiatives were added by acquiring some SPVs with projects in the planning and development phase; see the "Scope of Consolidation" section in the notes.

**Property, plant and equipment and Intangible assets** as at 30 June 2025 amounted to EUR 902.8 million (EUR 856.4 million as at 31 December 2024). Non-current assets increased by EUR 46.4 million compared to the value as at

31 December 2024 after amortisation, depreciation and impairment losses totalling EUR 26.3 million. The increase relates to the higher investments made during 2025, mainly in Italy and Romania.

It should be noted that the item "**Other non-financial assets and liabilities**" includes receivables for the sale of electricity and feed-in tariffs totalling EUR 7.4 million as at 30 June 2025 (EUR 13.3 million as at 31 December 2024). In particular, feed-in tariff receivables from the Gestore dei Servizi Energetici (GSE), amounted to EUR 2.1 million (EUR 4.5 million as of 31 December 2024).

**Equity attributable to the owners of the parent** as at 30 June 2025 amounted to EUR 342.8 million, a decrease of EUR 23.9 million compared to 31 December 2024, when it amounted to EUR 366.7 million. The change was mainly due to: i) the Group's share of the net profit for the period of EUR 5.2 million; ii) the positive change in the fair value of derivative financial instruments on project financing bank loans and commodity swaps on the selling price of electricity, net of the tax effect, for EUR 6.7 million; iii) the positive change in the fair value of bonds, net of the tax effect, for EUR 1 million; iv) the effect of negative exchange rate differences, totalling EUR 3.8 million, and v) the distribution of dividends for EUR 32.7 million, as per resolution of 15 April 2025.

**Financial indebtedness** as of 30 June 2025 was EUR 616.3 million, an increase of EUR 82.5 million compared to 31 December 2024 when it was EUR 533.8 million, the change reflecting mainly the investments made in the six-month period in Romania and Italy and the payment of dividends for EUR 32.7 million.

*The following table shows the structure of the Group's financial indebtedness determined in accordance with the indications of ESMA contained in paragraph 175 of the "Guidelines on Disclosure Requirements under the Prospectus Regulation" (04/03/2021 | ESMA32-382-1138); it also shows the financial parameters subject to the covenants provided for in the regulations of the bonds issued by the company and currently on the regulated market, specifically the "2021-2027 bond loan", the "2022-2028 bond loan", the "2023-2029 bond loan" issued at the end of 2023 and the "2024-2030 bond loan" issued at the end of 2024, all classified as "Green Bonds". It should be noted that as of 31 December 2024, the covenants had been met.*

## ALERION GROUP - Financial indebtedness

	30.06.2025	31.12.2024
<b>Cash and cash equivalents</b>		
Cash equivalents	254.1	515.9
<b>Total cash and cash equivalents</b>	<b>254.1</b>	<b>515.9</b>
Financial receivables and other current financial assets	77.1	71.5
<b>Liquidity</b>	<b>331.2</b>	<b>587.4</b>
<b>Current financial liabilities</b>		
Bank facilities	(15.1)	(32.6)
Derivative financial instruments	0	(6.7)
<b>Current financial debt</b>	<b>(15.1)</b>	<b>(39.3)</b>
Bank loans and borrowings and project financing	(30.2)	(20.4)
Lease liabilities	(1.1)	(1.1)
Derivative financial instruments	(0.2)	(0.1)
Bonds issued	(4.6)	(186.5)
Other loans and borrowings	(0.2)	(0.4)
<b>Current portion of non-current financial debt</b>	<b>(36.3)</b>	<b>(208.5)</b>
<b>Current financial indebtedness</b>	<b>(51.4)</b>	<b>(247.8)</b>
<b>NET CURRENT FINANCIAL INDEBTEDNESS</b>	<b>279.8</b>	<b>339.6</b>
<b>Non-current financial liabilities</b>		
Bank loans and borrowings and project financing	(143.9)	(124.3)
Other loans and borrowings	(25.9)	(22.9)
Lease liabilities	(12.0)	(12.6)
Derivative financial instruments	(0.3)	(0.3)
<b>Non-current financial debt</b>	<b>(182.1)</b>	<b>(160.1)</b>
Bonds issued	(714.0)	(713.3)
<b>Debt instruments</b>	<b>(714.0)</b>	<b>(713.3)</b>
<b>NON-CURRENT FINANCIAL INDEBTEDNESS</b>	<b>(896.1)</b>	<b>(873.4)</b>
<b>FINANCIAL INDEBTEDNESS*</b>	<b>(616.3)</b>	<b>(533.8)</b>
<b>FINANCIAL INDEBTEDNESS (excluding Derivatives)</b>	<b>(619.1)</b>	<b>(527.5)</b>
Financial receivables and other non current financial assets	57.9	40.5
Derivative financial instruments	2.8	2.6
<b>ACCOUNTING FINANCIAL INDEBTEDNESS</b>	<b>(555.6)</b>	<b>(490.7)</b>

(\*) Financial indebtedness calculated as per Guideline ESMA32-382-1138

### FINANCIAL COVENANTS provided for in current bond regulations

<b>ACCOUNTING FINANCIAL INDEBTEDNESS net of Derivatives</b>	<b>(561.2)</b>	<b>(487.0)</b>
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For the statement of financial indebtedness presented on the basis of the new schedule provided for in ESMA Guideline 32-232-1138 of 4 March 2021, please refer to the note commenting on net financial position.

The change in Financial Indebtedness thus mainly reflects: (i) cash flows generated by operations amounting to a total of about EUR 37.0 million; ii) cash flows absorbed by investing activities totalling about EUR 57.2 million, mainly relating to investments made in Romania and Italy iii) net financial costs for the period and the change in the fair value of derivative instruments totalling EUR 33.8 million iv) dividends received from investee companies valued using the equity method totalling EUR 4.3 million, and v) dividends paid during the period totalling EUR 32.8 million.

The following table shows the various management components of cash flow, highlighting changes in financial indebtedness:

<i>(values in Millions of euros)</i>	<b>First half 2025</b>	<b>First half 2024</b>
Cash flows generated by operations	37.0	57.5
Cash flows generated by operations relating to the settlement on derivative contracts	0.0	(36)
Cash flows absorbed by investments	(57.2)	(43.9)
Net financial costs for the period and the change in the fair value of derivative financial instruments	(33.8)	(34.6)
Dividends received from companies whose investments are accounted for using the equity method	4.3	5.1
Dividends paid	(32.8)	(32.9)
<b>Change in Financial Indebtedness*</b>	<b>(82.5)</b>	<b>(84.8)</b>
<b>Financial Indebtedness* at start of period</b>	<b>(533.8)</b>	<b>(458.7)</b>
<b>FINANCIAL INDEBTEDNESS* AT END OF PERIOD</b>	<b>(616.3)</b>	<b>(543.5)</b>

(\*) Financial indebtedness calculated as per Guideline ESMA32-382-1138

Leverage, expressed as the ratio of financial indebtedness to net invested capital, was 63.8% at 30 June 2025 (58.9% at 31 December 2024).

**Financial indebtedness excluding derivatives** as at 30 June 2025 was EUR 619.1 million (EUR 527.5 million at 31 December 2024).

The **Group's cash and cash equivalents** amounted to EUR 254.1 million as of 30 June 2025, a decrease of EUR 261.7 million compared to 31 December 2024, when they amounted to EUR 515.9 million. Changes in the period mainly include the positive effects of cash flows generated by operations, totalling EUR 37 million, cash flows absorbed by investments in Romania and Italy for EUR 57.2 million, dividends paid for EUR 32.8 million and the reimbursement of the "2019-2025" bond loan that took place on 30 January 2025.

**Current financial indebtedness** as of 30 June 2025, including payables for derivative financial instruments for the current portion, was EUR 51.4 million, sharply down EUR 196.4 million compared to the 31 December 2024 figure of EUR 247.8 million. The change is mainly due to the repayment of the "2019-2025" bond loan which, at 31 December 2024, was entered as a current financial liability for the residual nominal portion of EUR 182.5 million plus interest.

**Non-current financial indebtedness** as of 30 June 2025, including payables for derivative financial instruments for the non-current portion, amounted to EUR 896.1 million (EUR 873.4 million as of 31 December 2024) and included (i) the bonds issued in the amount of EUR 714 million, comprising the 2021-2027 bond issue subscribed on 3 November 2021 in the amount of EUR 200 million, net of residual ancillary costs of EUR 0.8 million, the 2022-2028 bond issue subscribed on 17 May 2022 in the amount of EUR 100 million, net of ancillary costs of EUR 0.7 million, the 2023-2029 bond issue subscribed on 12 December 2023, equal to EUR 170 million net of ancillary costs of EUR 1.7 million, and the 2024-2030 bond issue subscribed on 11 December 2024, equal to EUR 250 million net of ancillary costs of EUR 2.7 million, (ii) the medium-/long-term portions of project financing, amounting to EUR 143.9 million, which decreased because of the instalments that expired on 30 June 2025, (iii) the medium-/long-term portion of lease liabilities in line with the provisions of accounting standard "IFRS 16 - LEASES", in the amount of EUR 12 million.

**Financial receivables and other non-current financial assets** as of 30 June 2025 amounted to EUR 60.7 million, an increase of EUR 17.6 million compared to 31 December 2024, and mainly refer to financial receivables from companies consolidated using the equity method and derivative financial instruments recognised following the positive change in their fair value during the half year.

For terms and conditions for related party transactions, please refer to note "37" "Details of related party and intra-group transactions as at 30 June 2025".

## LEGISLATIVE FRAMEWORK

Below are the most significant measures that characterised the legislative framework for the sector during the first half of 2025.

### **Feed-in tariff (FIP), former "green certificates"**

With its Resolution 9/2025/R/EFR of 21 January 2025, the Italian Regulatory Authority for Energy, Networks and Environment ("Arera") announced, for the purpose of determining the value of the 2025 Feed-in Premium (FIP 2025), the average annual value recorded in 2024 of the electricity selling price, equal to 109.05 EUR/MWh. Therefore, the value of the 2025 Feed-in Premium, i.e. 78% of the difference between 180 Euro/MWh and the average annual value of the electricity selling price of the previous year, is 55.34 EUR/MWh. According to the GSE's procedures, these Feed-in Premium are paid by the GSE on a monthly basis by the second month following the month of accrual.

### **New European 2030 targets for renewables and energy efficiency**

During 2018, the new European targets for renewables and energy efficiency to 2030 were defined. These principles, which will have to be transposed into new EU directives, set a target of at least a 40% reduction in greenhouse gas emissions (compared to 1990 levels) by 2030, a second target of 32% (compared to 27% originally proposed by the European Commission) by 2030 in final consumption for renewables, with an obligation of 1.3% per year on thermal renewables and an obligation of 14% in the transport sector. For energy efficiency, the new target for 2030 has been set at 32.5%. An update of these directives is being prepared by the European Community in order to implement the proposal to increase the net greenhouse gas emission reduction target to at least 55%. In October 2023 the Parliament and the Council raised the renewable energy target for 2030 to 42.5% and are aiming to reach 45%, i.e. almost double the current share of renewable energy in the EU.

### **Spanish legal framework**

Spanish legislation on electricity from renewable sources is governed by the framework for the generation and promotion of renewable energy established by the European Union, in particular Directive 2009/28/EC of the European Parliament and of the Council of 23 April 2009 on the promotion of the use of energy from renewable sources and amending and subsequently repealing Directives 2001/77/EC and 2003/30/EC. As per Spanish legislation, the basic legal regime is established in Law 24/2013 of 26 December 2013 on the Electricity Sector (the "ESL"), implemented through: (i) Royal Decree 413/2014 of 6 June, which regulates the production of electricity from renewable sources, cogeneration and waste; (ii) Royal Decree 1955/2000 of 1 December, which regulates the production, transmission, distribution, marketing and supply of electricity and the authorisation procedures for electrical installations; and (iii) Royal Decree 2019/1997 of 26 September, which organises and regulates the electricity generation market.

Together with the regulations issued at state level: (i) most autonomous communities (Comunidades Autónomas) have also approved specific regulations (e.g. Aragon: decree of 25 June 2004); (ii) municipalities also have their own regulations on the licensing of works and activities; and (iii) environmental and urban planning regulations (developed mainly at the level of autonomous communities and municipalities) must also be taken into account when developing a renewable energy project.

Although according to ESL the generation of electricity is classified as an unregulated activity (as opposed to the transmission and distribution of energy), and therefore does not require a licence per se, certain construction and operating permits must be obtained prior to the commencement of electricity generation activity.

The remuneration of renewable energy producers in a liberalised market consists mainly of the revenues they receive from their sales in the wholesale market. In addition, the Spanish government promotes the development of renewable projects by launching auctions from time to time in order to grant the so-called specific remuneration system (*régimen de retribución específico*) to bidders that offer renewable energy capacity at the lowest price (e.g. by requesting a lower feed-in tariff). Nevertheless, any entity can develop a renewable plant independently of such auction processes (or without a feed-in tariff), being completely exposed to fluctuations in the market price of electricity.

### **Romanian legal framework**

Considering the recent international increases in electricity and gas prices, the Romanian Government has decided to put in place a compensation mechanism so that the current electricity and natural gas prices for domestic consumption do not exacerbate the level of energy poverty.

On 29 October 2021, the Romanian Government had approved Law 259/2021, which had introduced an extra tax at a rate of 80% for the period 1 November 2021 - 31 March 2022, levied on the "additional revenue" generated by producers

of electricity (including renewable generation units but excluding thermal generation units) as a result of the difference between the average monthly electricity selling price and RON 450/MWh (approximately EUR 91/MWh).

Following the previous mechanism, the Government published a new Emergency Government Ordinance No. 27/2022, which was activated on 22 March 2022, with the aim of extending the imposition of the so-called "windfall tax" for the period from 1 April 2022 to 31 March 2023, but still including some positive improvements on the rules. The 80% tax will now be levied on profits rather than revenues, for sales above RON 450/MWh (EUR 91/MWh), thus reducing the burden on generators. The new tax does not affect production units commissioned after the entry into force of the new law.

## MAIN RISKS AND UNCERTAINTIES

### Risks related to the legal and regulatory environment

The Group operates in a highly-regulated industry and, therefore, Group companies are required to comply with a large number of laws and regulations.

In particular, the Group and the plants through which it operates are subject to national and local regulations concerning multiple aspects of its business, which affect the entire electricity generation chain. These regulations concern, among other things, both the construction of facilities (as regards obtaining building permits and other administrative authorisations), their operation and the protection of the surrounding environment, thus affecting the way in which the Group conducts its business.

The enactment of new regulatory provisions applicable to the Group or to the electricity generation business or any changes in the current Italian legislative framework, including tax regulations, could have a negative impact on Alerion's and the Group's operations. Furthermore, the implementation of these changes may require specific and additional burdens on the Group. In particular, the costs of complying with any changes in existing regulatory provisions, including compliance costs in the areas of business requirements, personnel licensing and occupational safety, could be particularly high. Similarly, adapting to the changes in legislation described above can take a long time to implement. The occurrence of such events could have an adverse effect on the Group's results, prospects and financial position.

In addition, the high degree of complexity and fragmentation of national and local regulations in the sector of energy production from renewable sources, together with their not always uniform interpretation by the competent Authorities, could generate situations of uncertainty and legal disputes, with consequent negative effects on the Group's results, prospects and financial position.

The Group contains this risk by constantly monitoring the legislative framework in order to implement potential changes in a timely manner, operating in such a way as to minimise any resulting economic impact.

### Risks related to production cyclicity

The characteristics of the energy sources used imply both a production characterised by high variability, linked to the climatic conditions of the sites where the wind farms are located, and production forecasts based on time series and probabilistic estimates.

In particular, electricity production from wind power, being linked to non-programmable climatic factors, is characterised throughout the year by seasonal phenomena that make energy production discontinuous.

Any adverse weather conditions and, in particular, any continuation of a situation of low windiness for wind farms, even with respect to the measurements made during the development stage (concerning the availability of the source and forecasts of weather conditions), could lead to time lags and the reduction or interruption of plant operations, resulting in a decrease or increase in the volumes of electricity produced, with consequent short-term effects on the Group's business and economic, equity and/or financial position.

The Alerion Group mitigates this risk by planning the installation of new sites in diversified geographical areas, monitoring the trend of anemometric data to improve meteorological forecasting, and scheduling plant shutdowns according to periods of lower windiness.

The Alerion Group mitigates any risks of damage to plants due to adverse weather events that cannot be controlled or planned by taking out insurance policies and maintenance contracts.

### Climate change risks

The **climate change** risk identifies the possibility that short-term and long-term climate changes may impact the Group's business with consequences on its economic and financial results. In particular, there is evidence of a decrease in resource availability (wind and solar production) and consequent increases in maintenance and insurance costs against adverse weather events.

The Group contains the potential impacts of climate risk by adopting appropriate measures such as (i) planning the installation of new sites in diversified geographical areas, monitoring the trend of anemometric data to improve

meteorological forecasting and scheduling plant shutdowns according to periods of less windy weather, and (ii) limiting the potential risks of damage to plants due to adverse weather events that cannot be controlled or planned through insurance policies and maintenance contracts. It should also be noted that in preparing the impairment test, the potential impacts of climate risk were reflected in the determination of the prospective cash flows, taking into account, primarily, the possible lower yields associated with reduced electricity production due to the adverse weather conditions experienced (basing these projections, inter alia, on the historical productivity averages of the individual wind farms) and the operating costs associated with the stipulation of insurance policies.

Furthermore, while climate disasters may have an adverse effect on the group's production, a consequence of the ongoing climate change is also the increasing interest of institutions in renewable energy companies. In particular, the European Union has developed an Action Plan to finance sustainable growth (EU Action Plan) and help link finance to the specific needs of the European and global economy. The Group, whose core business is the production of energy from renewable sources, is particularly involved in projects of this scale.

Energy production from wind and solar sources is included within the European Taxonomy as a sector actively contributing to "Climate mitigation", contributing, for the purpose of decarbonisation, to the binding national 2030 target of a 33% reduction in CO2 emissions in non-ETS sectors, compared to 2005.

In addition, companies with a core business expressly characterised by sustainable initiatives can access specific financing and investment instruments, such as green bonds. In this regard, Alerion has resorted since 19 December 2019, when the first bond issue, the so-called "Green Bond", took place, to financial instruments whose terms of use must meet the criteria set out in the Green Bond Framework adopted by the Company.

### **Risks associated with financing contracts**

The Group has a high level of financial and bond debt, for which it incurs financial costs. Moreover, if the Group were required to refinance existing debt before its maturity date, it might not be able to complete the investments underway or provided for in the Plan.

In light of the foregoing, the indebtedness incurred or to be incurred for the activities necessary for the construction and commissioning of the Wind Farms has entailed and/or will entail (as the case may be) an increase in the Group's financial indebtedness and, therefore, notwithstanding the increase in revenues generated, after the testing period, by the operation of the new Wind Farms, the Group may encounter difficulties in sustaining the financial commitments arising from its debt structure and in meeting its financial commitments, also in consideration of the gradual expiry of the feed-in tariffs enjoyed by the plants owned by the Group.

The projects implemented by the Group are financed through project financing and corporate financing through bond issues that meet the criteria of the Green Bond Framework adopted by the Company.

The regulations of the Group's various bond issues and financing contracts, particularly project financing, contain a series of clauses that are customary for these types of documents, such as obligations and prohibitions, negative pledge clauses, restrictions on the distribution of dividends, reports on results and financial statements, obligations to maintain financial ratios subject to periodic verification, and default events. Some project financing loans also contain cross-default clauses, pursuant to which the occurrence of defaults by parties other than the beneficiary companies may render the residual amount of the loan immediately due.

It should be noted that the macroeconomic context of the first half of 2025 led to a reduction in interest rates, affecting their volatility, with such volatility not having a significant impact on the Group thanks to its policy of entering into hedging contracts, interest rate swaps, on project financing and thanks to the use of fixed-rate bond issues. The recent bond issue of 11 December 2024 shows that the Group was not affected by the current macroeconomic environment.

### **Financial Parameters and Covenants:**

#### **"2021-2027 Bond Loan"**

With reference to the "2021 - 2027 Bond" it should be noted that if on each Calculation Date, the ratio of Accounting Financial Indebtedness net of derivatives to Equity net of derivatives is greater than 3, the Company undertakes not to take on any further Accounting Financial Indebtedness net of derivatives unless on the following Calculation Date, this ratio is equal to or less than 3. "Calculation Date" means the date of 31 December of each year of the term of the Loan, commencing on 31 December 2021. The Company periodically monitors compliance with the agreed indices and clauses. The parameter as at 31 December 2024 had been met.

#### **"2022-2028 Bond Loan"**

With reference to the "2022 - 2028 Bond" it should be noted that if on each Calculation Date, the ratio of Accounting Financial Indebtedness net of derivatives to Equity net of derivatives is greater than 3, the Company undertakes not to take on any further Accounting Financial Indebtedness net of derivatives unless on the following Calculation Date, this ratio is equal to or less than 3. "Calculation Date" means the date of 31 December of each year of the term of the Loan, commencing on 31 December 2022. The Company periodically monitors compliance with the agreed indices and clauses. The parameter as at 31 December 2024 had been met.

**"2023-2029 Bond Loan"**

With reference to the "2023 - 2029 Bond" it should be noted that if on each Calculation Date, the ratio of Accounting Financial Indebtedness net of derivatives to Equity net of derivatives is greater than 3, the Company undertakes not to take on any further Accounting Financial Indebtedness net of derivatives unless on the following Calculation Date, this ratio is equal to or less than 3. "Calculation Date" means the date of 31 December of each year of the term of the Loan, commencing on 31 December 2023. The Company periodically monitors compliance with the agreed indices and clauses. The parameter as at 31 December 2024 had been met.

**"2024-2030 Bond Loan"**

With reference to the "2024 - 2030 Bond" it should be noted that if on each Calculation Date, the ratio of Accounting Financial Indebtedness net of derivatives to Equity net of derivatives is greater than 3, the Company undertakes not to take on any further Accounting Financial Indebtedness net of derivatives unless on the following Calculation Date, this ratio is equal to or less than 3. "Calculation Date" means the date of 31 December of each year of the term of the Loan, commencing on 31 December 2024. The Company periodically monitors compliance with the agreed indices and clauses. The parameter as at 31 December 2024 had been met.

**Project Financing**

With reference to the project financing loans, please refer to Note 21 "NON-CURRENT FINANCIAL LIABILITIES" in which the details of the financial parameters to be met as at 30 June 2025 relating to these loans are presented.

**Interest rate risks**

Following the issuance of the recent bond issues, as described above, the Group is only marginally exposed to the risk of interest rate fluctuations.

The financing of projects implemented by the Group involved recourse to bank loans, also by means of project financing. In this context, a significant increase in interest rates could have a negative impact on the return on the Group's future investment projects.

In order to limit this risk, the Group has implemented a policy of hedging risks arising from interest rate fluctuations through the use of Interest Rate Swap (IRS) contracts to manage the balance between fixed-rate and floating-rate debt.

**Risks associated with electricity sales receivables**

The energy produced by the Group's wind farms is purchased by trading companies with which the Issuer has special contractual agreements, which pass it on to the energy market.

In light of the foregoing, the Group is exposed to the risk that the trading companies to which the electricity generated by wind farms owned by the SPVs is sold do not pay the amounts due on time or in a timely manner; receivables from the trading companies through which the Group operates amounted to EUR 7.4 million as at 30 June 2025 and EUR 13.3 million as at 31 December 2024.

The occurrence of the events subject to these risks, which is considered by the Issuer to have a low probability of occurrence, could have a negative impact on the Issuer's and the Group's economic and financial situation and assets.

The Group performs the sale of electricity produced by all Wind Farms mainly through yearly bilateral contracts, with no automatic renewal, entered into by the SPVs owning the producing Wind Farms with trading companies.

The Group is exposed to the risk that its counterparties may not honour the receivables accrued by the Group companies; and any delayed or non-payment of the amounts due could lead to a liquidity crisis for the Group with consequent difficulties for the Group to meet the charges, including financial charges, due and significant negative effects on the Group's results, prospects and financial position.

In addition, should existing relations with trading companies deteriorate, the Group may have to decide to terminate existing electricity sales contracts. Should this occur, the Group may encounter difficulties in identifying counterparties with adequate standing as well as in negotiating terms and conditions that are equally advantageous to the agreements to which it is a party, with consequent negative effects on the Group's results, prospects and financial position.

**Exchange rate risks**

The risk of fluctuations related to the exchange rate of currencies other than the euro with which the Alerion Group operates may impact the Group's results.

Transactions in currencies other than the functional currency are accounted for on initial recognition at the spot exchange rate prevailing on the date of the transaction. Subsequently, monetary assets and liabilities denominated in currencies other than the functional currency are converted using the closing exchange rate, at a different time than when the contractual terms underlying the transactions were defined.

Non-monetary assets and liabilities in foreign currencies that are recognised at fair value are converted using the exchange rate at the date the fair value was determined. Any exchange differences arising are recognised in the Income Statement.

### **Health, safety and environmental risks**

The Group is exposed to the risk of incurring sanctions for non-compliance with health, safety and environmental regulations.

In particular, the Alerion Group is required to comply with laws and regulations (by way of example, Legislative Decree No. 106 of 3 August 2009 and Legislative Decree No. 81 of 9 April 2008) relating to health and safety in the workplace, as the activities performed by the Group are subject to the potential occurrence of accidents that may affect the employees and/or the environment.

With reference to health and safety in the workplace, Alerion operates in compliance with the provisions of Legislative Decree 81/08, Legislative Decree 106/09 and in particular with the ISO 45001:2018 standard, certified for "Production of electricity from wind power. Operation and maintenance services through third party contractors of wind power plants". Compliance Certificate No. 9192.ALEN was renewed on 21/12/2023.

### **Risks associated with national incentive schemes from which the Group benefits**

All of the Group's wind farms, with the exception of the Albanella, Agrigento, Ricigliano, Anglona, Dotto, Enermac, Naonis (now Alperion), Callari, Ortona, Grottole and Campidano wind farms, benefit from incentive schemes and, as at 30 June 2025, 11% of the Group's operating revenue is attributable to national incentive schemes; the ratio was 14% in the same period of 2024, which included a better trend in electricity selling prices in the previous period (2023) than in 2024, thus positively impacting the value of the so-called "GRIN" incentive for the following year (2025).

If, for any reason, one or more of the Group's wind farms is subject to a forfeiture or curtailment of incentives by the GSE, or if, for any reason whatsoever, there is a delay by the GSE in the payment of the amounts due, the Group may suffer decreases in its revenues, even significant ones. Delayed payment, ceasing or reduction of incentives, also for reasons external to the Group, could also give rise to the Issuer's obligation to make contributions, also of a significant amount, to its subsidiaries, so as to avoid the breach of financial parameters and other provisions contained in the financing agreements to which they are party.

The occurrence of the events subject to these risks, which is considered by the Issuer to have a low probability of occurrence, could have an extremely significant negative impact on the Issuer's and the Group's economic and financial situation and assets.

All of the Group's Italian wind farms already in operation have benefited from the so-called "green certificates" that allowed them to obtain a number of green certificates proportional to the electricity generated, which they then sold to the GSE at a price based on a percentage of the market price of wholesale electricity on the Italian market. Following a legislative amendment passed in 2011 pursuant to Legislative Decree No. 28/2011 and the Ministerial Decree of 6 July 2012, the green certificate incentive scheme ended as of 1 January 2016 and, consequently, the Wind Farms that benefited from the green certificate incentive scheme switched, following the stipulation of a special agreement with the GSE, to a system of feed-in tariffs for the remaining life of the Wind Farm, between one and eight years depending on the Park.

### **Commodity price risk**

The Group is primarily exposed to the price volatility risk related to electricity, i.e. the price risk related to the variability of future revenues from electricity sales due to fluctuations in the selling prices of this commodity.

Generally speaking, the risk management strategy pursued by the Group with reference to energy risk management is aimed at containing the volatility induced by variations in electricity market prices on its margins and the consequent stabilisation of the related cash flows generated by the sale of the electricity produced by its generation plants from renewable sources.

The Group trades commodity derivatives ("commodity swaps") in order to mitigate the price risk attributable to a specific risk component embedded in the selling prices of the electricity generated. The underlying risk management objective is, therefore, to protect the value of future electricity sales from unfavourable movements in the risk component embedded in the selling prices contracted with its customer base.

Ultimately, the objective of the Group's accounting-designated hedging relationships is to set the value of the risk component associated with highly probable revenues from electricity sales, through commodity swap trading.

### **Credit risk**

The nature of the Group's receivables is mainly attributable to trade receivables arising from the supply of electricity and the sale of shareholdings.

With regard to financial transfer transactions, the company normally deals only with known and reliable counterparties. The balance of receivables is monitored during the period so that the amount of exposure to losses is not significant. These loans are also generally secured by collateral, and in the event of default by the counterparty, the maximum risk is equal to the Financial Statement value of the corresponding asset.

Exposure to credit risk is increasingly linked to the commercial activity of selling electricity; due to the nature of the market, exposure is significantly limited to a few commercial counterparties with a high credit standing, whose positions are periodically monitored for compliance with payment terms.

### **Liquidity risk**

Liquidity risk can manifest itself in the difficulty of finding, at market economic conditions, the financial resources needed to meet contractual commitments. It may arise from the insufficiency of available resources to meet financial obligations on the pre-established terms and deadlines in the event of a sudden revocation of revocable financing facilities or from the possibility that the company may have to meet its financial liabilities before their natural maturity.

The risk is also mitigated by resorting to the bond market, as evidenced by the various bonds issued with an average term of 6 years. In this respect, the following bond issues are recalled: i) bond issue dated 19 December 2019, fixed 3.125% rate, repaid on 31 January 2025, ii) bond issue dated 3 November 2021, fixed 2.25% rate, iii) bond issue dated 17 May 2022, fixed 3.5% rate, iv) bond issue dated 12 December 2023, fixed 6.75% rate and, finally, v) latest bond issue subscribed on 11 December 2024, fixed 4.75% rate.

The bonds are not exposed to interest rate volatility as they are at a fixed rate.

In any case, the Parent Company has cash and margins available on bank credit facilities adequate to meet temporary cash needs.

For the operating companies, the Group's financial management activities are centralised at Alerion Clean Power S.p.A., which negotiated financing lines on behalf of its subsidiaries in the form of project financing to meet the financial needs associated with the implementation of investment projects in the renewable energy production sector, particularly in the wind power sector, as well as short-term credit lines from leading banks. In addition, the Parent Company may grant loans to investee companies, in support of their development plans and in accordance with its own portfolio investment return objectives, and which are subordinated with respect to the repayment of medium/long-term project financing bank loans, if any.

The liquidity risk arising from individual investment projects is governed by maintaining an adequate level of cash and/or easily liquidated short-term securities as well as short-term credit lines. In addition, the Group has available margins on bank credit lines adequate to meet temporary cash requirements and deliberate investments, as well as the theoretical risk of repayment of on-demand credit lines, through the Group's centralised financial management.

## **ALTERNATIVE PERFORMANCE MEASURES**

The Group uses a number of Alternative Performance Measures to (i) monitor the Group's economic and financial performance, (ii) anticipate any business trends in order to take promptly any corrective action, and (iii) define investment and management strategies and the most effective allocation of resources. The Alternative Performance Measures are considered to be another important parameter for assessing the Group's performance, as they allow for a more analytical monitoring of the Group's economic and financial performance. For the purpose of a correct reading of the Alternative Performance Indicators presented in this Interim Report, please note that:

- the determination of the Alternative Performance Measures used by the Issuer is not governed by IFRS, and these measures should not be considered as alternative measures to those provided by the Group's financial statements for the assessment of the Group's economic performance and financial position;
- the Alternative Performance Measures must be read in conjunction with the Group's financial statements;
- the Alternative Performance Indicators are determined (or derived) based on the Group's historical data, resulting from the Financial Statements, general and management accounting, and elaborations carried out by management, in accordance with the recommendations contained in the document prepared by ESMA, No. 1415 of 2015, as implemented by CONSOB Communication No. 0092543 of 3 December 2015.
- the Alternative Performance Measures have not been subject to any audit and should not be interpreted as an indicator of the Group's future performance;
- the method for determining the Alternative Performance Measures, as indicated above, is not regulated by the accounting principles for the preparation of the financial statements, and therefore the criteria applied by the

Group for their determination may not be homogeneous with those adopted by other groups; therefore, the Alternative Performance Measures presented by the Issuer may not be comparable with those that may be presented by other groups.

- Management assesses business performance using measures that exclude significant non-recurring income components (**special items**), deeming that such performance indicators ensure a more immediate analysis of business performance and better comparability of results. These components - special items - refer to expenses and income that Management deems unrelated to industrial operations and that are stated gross and net of the tax effect, respectively.

Below are the Alternative Performance Indicators contained in this interim financial report, along with the reconciliation of their amounts:

**Adjusted Operating Revenues** is operating revenue, as provided for in the financial statements, net of significant non-recurring income components (special items);

**Other Adjusted Revenues** are Other revenues, as provided for in the financial statements, net of significant non-recurring income components (special items);

The **Gross Operating Profit (EBITDA)** is the operating profit before amortisation, depreciation and impairment losses. EBITDA thus defined represents a measure used by management to monitor and evaluate its operational performance.

**The Adjusted Gross Operating Profit (EBITDA)** is the Gross Operating Profit, as defined above, net of significant non-recurring income components (special items);

The **EBITDA Margin** is an indicator of operating performance calculated by comparing the Adjusted Gross Operating Profit and the Revenues from operations of each business;

the **Adjusted Net Operating Profit (EBIT)** is the net operating profit, explicitly stated as a subtotal in the financial statements, net of significant non-recurring income components (special items) and with the reclassification of impacts related to the application of IFRS 16;

**Financial indebtedness** is determined in accordance with ESMA's guidance in paragraph 175 of the "Guidance on Disclosure Requirements under the Prospectus Regulation" (04/03/2021 | ESMA32-382-1138). Financial indebtedness is not identified as an accounting measure under IFRS.

Financial indebtedness (net of derivatives) is calculated as financial indebtedness, excluding the fair value of current and non-current hedging financial instruments.

**Accounting financial indebtedness** is calculated as the sum of cash and cash equivalents, current and non-current financial assets, financial receivables and other non-current financial assets, current and non-current financial liabilities, the fair value of hedging financial instruments and other non-current financial assets, net of financial indebtedness resulting from assets held for sale. Accounting financial indebtedness is not identified as an accounting measure under IFRS. The calculation criteria applied by Alerion may not be the same as that used by other groups, and therefore the balance obtained by Alerion may not be comparable to that calculated by them.

Accounting financial indebtedness (net of derivatives) is calculated as accounting financial indebtedness, excluding the fair value of current and non-current hedging financial instruments. Furthermore, it should be noted that financial indebtedness (excluding derivatives) is also reported as relevant to the determination of the financial covenants as provided for in the regulation of the four bonds issued by the Group.

**Gross financial indebtedness** is calculated as the sum of current and non-current financial liabilities and the fair value of financial instruments. Accounting financial indebtedness is not identified as an accounting measure under IFRS. The calculation criteria applied by Alerion may not be the same as that used by other groups, and therefore the balance obtained by Alerion may not be comparable to that calculated by them.

**Net invested capital** is calculated as the algebraic sum of non-current assets and non-financial assets and liabilities.

**Special items** include significant non-recurring income components. They include:

- income and expenses relating to non-recurrent events, i.e. transactions that are not repeated in the usual course of business;
- income and expenses related to events that are not typical of ordinary business operations, such as restructuring and environmental costs;
- capital gains and losses from the disposal of assets that do not expressly belong to business strategies implemented by management;
- significant write-downs recognized on assets as a result of the impairment test;
- income and expenses related to the ineffective portion of interest rate derivatives classified as hedges.

<b>Special Items</b> (Millions of euros)	<b>First half 2025</b>	<b>First half 2024</b>
Net financial (costs) income - ineffective portion of interest rate derivatives	0	(0.3) <sup>a</sup>
Corrective tax effect	0	0.1
<b>Total Special Items</b>	<b>0</b>	<b>(0.2)</b>

a **Net financial (costs) income** in the first half of 2024 included the ineffective portion of derivatives on interest rates classified as hedges, equal to EUR 0.3 million. In the first half of 2025 there were no impacts of the ineffectiveness of derivatives on interest rates classified as hedges.

The above effects also implied the recognition of the related tax effects.

<b>ALERION GROUP - Reclassified Income Statement</b>	<b>Reported</b>		<b>Adjusted</b>
(Values in Millions of euros)	<b>First half 2025</b>	<b>Special items</b>	<b>First half 2025</b>
Operating revenues	66.3	0.0	66.3
Other revenues and income	11.3	0.0	11.3
<b>Revenues</b>	<b>77.6</b>	<b>0.0</b>	<b>77.6</b>
Personnel expenses	(8.1)	0.0	(8.1)
Other operating costs	(18.6)	0.0	(18.6)
Accruals to provisions for risks	(0.1)	0.0	(0.1)
<b>Operating costs</b>	<b>(26.8)</b>	<b>0.0</b>	<b>(26.8)</b>
<b>Share of profits of investments accounted for using the equity method</b>	<b>1.0</b>	<b>0.0</b>	<b>1.0</b>
<b>Gross Operating Profit (EBITDA)</b>	<b>51.8</b>	<b>0.0</b>	<b>51.8</b>
Amortisation, depreciation and impairment losses	(26.3)	0.0	(26.3)
<b>Operating profit (EBIT)</b>	<b>25.5</b>	<b>0.0</b>	<b>25.5</b>
Net Financial costs	(15.8)	0.0	(15.8)
<b>Profit before tax (EBT)</b>	<b>9.7</b>	<b>0.0</b>	<b>9.7</b>
Income taxes	(3.9)	0.0	(3.9)
<b>Profit for the period</b>	<b>5.8</b>	<b>0.0</b>	<b>5.8</b>
Profit attributable to non-controlling interests	0.6	0.0	0.6
<b>Profit attributable to the owners of the parent</b>	<b>5.2</b>	<b>0.0</b>	<b>5.2</b>

**ALERION GROUP - Reclassified Income Statement**

	<b>Reported</b>		<b>Adjusted</b>
(Values in Millions of euros)	<b>First half 2024</b>	<b>Special items</b>	<b>First half 2024</b>
Operating revenues	81.5	0.0	81.5
Other revenues and income	9.8	0.0	9.8
<b>Revenues</b>	<b>91.3</b>	<b>0.0</b>	<b>91.3</b>
Personnel expenses	(6.5)	0.0	(6.5)
Other operating costs	(19.9)	0.0	(19.9)
<b>Operating costs</b>	<b>(26.4)</b>	<b>0.0</b>	<b>(26.4)</b>
<b>Share of profits of investments accounted for using the equity method</b>	<b>0.9</b>	<b>0.0</b>	<b>0.9</b>
<b>Gross Operating Profit (EBITDA)</b>	<b>65.8</b>	<b>0.0</b>	<b>65.8</b>
Amortisation, depreciation and impairment losses	(26.9)	0.0	(26.9)
<b>Operating profit (EBIT)</b>	<b>38.9</b>	<b>0.0</b>	<b>38.9</b>
Net Financial costs	(10.8)	(0.3)	(11.1)
<b>Profit before tax (EBT)</b>	<b>28.1</b>	<b>(0.3)</b>	<b>27.8</b>
Income taxes	(10.2)	0.1	(10.1)
<b>Profit for the period</b>	<b>17.9</b>	<b>(0.2)</b>	<b>17.7</b>
Profit attributable to non-controlling interests	0.3	0.0	0.3
<b>Profit attributable to the owners of the parent</b>	<b>17.6</b>	<b>(0.2)</b>	<b>17.4</b>

## CORPORATE EVENTS

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Please refer to what is described in the section "Significant events during the financial year".

## RELATED PARTY AND INTRA-GROUP TRANSACTIONS

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The information on related party transactions required by Consob Communication No. DEM/6064293 of 28 July 2006 is presented in the relevant sections of this report.

In compliance with the Consob communications of 20 February 1997, 27 February 1998, 31 December 1998, 31 December 2002 and 27 July 2006, as well as the subsequent Related Party Transaction Regulation No. 17221 of 12 March 2010 and subsequent amendments, it is hereby specified that there are no related party transactions of an atypical or unusual nature, unrelated to normal business operations or such as to prejudice the Group's economic and financial situation.

### Terms and conditions of intra-group transactions

As a holding company, Alerion performs the role of coordinating administrative, managerial and commercial activities and optimising financial resources for the Group's companies. As part of these activities, services are exchanged with subsidiaries and affiliated companies. These relationships, with regard to subsidiaries, are eliminated in the consolidated financial statements. There are also financial relations between the companies of the Group. Relations with subsidiaries and investee companies are at arm's length, taking into account the nature of the services provided. Significant transactions with subsidiaries or investees that have an impact on the Group's consolidated financial statements include the subsidiaries' participation in the national tax consolidation scheme.

The Parent Company acts as the consolidating company. The option allows participating group companies to offset their respective tax results with a clear benefit not only for the companies, but also for the group as a whole.

The companies adhering to the national tax consolidation scheme have signed an agreement in order to regulate and specify the mutual fulfilments, obligations and responsibilities from adhering to this scheme. In particular, specific provisions are aimed at ensuring that participation in the national consolidation does not result in economic and financial disadvantages for the consolidated companies compared to the situation that those companies would have been in if they had not participated in that regime, or if, having met the requirements, they had exercised the option for group taxation with their subsidiaries.

## SIGNIFICANT EVENTS OCCURRING AFTER THE END OF THE SEMESTER AND BUSINESS OUTLOOK

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### Significant events occurring after 30 June 2025

There are no significant events occurring after 30 June 2025 to be reported.

### Business Outlook

The Group will continue to build new wind and solar power plants during the second half of the year, in both Italy and Romania. These initiatives are part of the organic growth plan outlined in the business plan and are intended to increase the installed production capacity, with effects expected by the end of the year.

We also expect a gradual improvement in wind conditions in the second half of the year, thus enabling the Group to recover from the issues encountered in the first quarter.

In this context, we confirm our consolidated EBITDA target for 2025 of approximately EUR 200 million, as communicated on 13 March 2025. The target is confirmed by reason of the expected greater contribution of the current equity recycling operation, which should offset any lower contribution from fully owned plants, penalised by the low windiness recorded especially in the first quarter of the year.

## OTHER INFORMATION

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### **Corporate Governance**

The Alerion Group adheres to and conforms to the Corporate Governance Code approved in January 2020 by the Corporate Governance Committee and promoted by Borsa Italiana S.p.A., with the additions and adjustments consequent to the Group's characteristics.

The "Report on Corporate Governance and Ownership" contains a general description of the corporate governance system adopted by the Group and provides information on the ownership structure and compliance with the Corporate Governance Code, including the main governance practices applied and the characteristics of the risk management and internal control system in relation to the financial reporting process. The above-mentioned Report is available at [www.alerion.it](http://www.alerion.it).

### **Dividends distribution**

It should be noted that Alerion's Shareholders' Meeting, held on 15 April 2025, approved the proposal to distribute a dividend to be paid starting from 7 May 2025 with detachment date on 5 May 2025 of coupon no. 14, through the partial use of reserves, of EUR 0.61 per outstanding ordinary share (net of treasury shares), gross or net of withholding taxes, depending on the applicable tax regime. The payment of the dividend, in the total amount of EUR 32.7 million, took place on the terms and in the manner decided by the Shareholders' Meeting.

### **Management and coordination activities**

It is recalled that since 7 May 2021 Fri-El Green Power S.p.A. no longer exercises management and coordination activities pursuant to Article 2497 et seq. of the Italian Civil Code, and will therefore continue to exercise its prerogatives as controlling shareholder of the Company.

### **Consolidated non-financial statement**

It should be noted that the Company is exempt from the obligations arising from Legislative Decree No. 254 of 30 December 2016, which implemented in our legal system Directive 2014/95/EU on non-financial and diversity information, since, at individual and consolidated level, the average number of employees is under 500, therefore not falling by size among the listed public interest companies, banks and insurance companies subject to the obligation to prepare and publish a statement, of an individual or consolidated nature, containing a series of information relating to environmental, social, personnel-related topics, respect for human rights, and the fight against active and passive corruption.

### **Treasury shares and parent company shares**

As of 30 June 2025 the Company held 639,131 treasury shares. This represents a decrease compared to the end of 2024 and corresponds to 1.1786% of the share capital. In the context of the authorisation to purchase resolved by the Shareholders' Meeting on 15 April 2025, as of 30 July 2025 no further treasury shares had been purchased.

### **Investments held by directors, statutory auditors, general managers and executives with strategic responsibilities**

Following Consob Resolution No. 18079 of 20 January 2012, which repealed Appendix 3C, information on the shareholdings held by the management and control bodies, general managers and executives with strategic responsibilities is contained in the Report on Remuneration, pursuant to Article 123 ter T.U.F. (Consolidated Law on Finance).

### **Exercise of the option to waive disclosure requirements in connection with significant extraordinary transactions**

It should be noted that on 30 January 2013, the Board of Directors of Alerion Clean Power S.p.A. resolved to avail itself of the right to waive the obligations to publish prescribed disclosure documents in connection with significant mergers, demergers, capital increases through the contribution of assets in kind, acquisitions and disposals.

## Information on personnel

Group employees as at 30 June 2025 totalled 222. The composition is detailed below:

	<b>As at 31.12.2024</b>	<b>Increases</b>	<b>Decreases</b>	<b>As at 30.06.2025</b>	<b>Average number of the period</b>
Executives	4	2	0	6	6
Middle managers and Office workers	126	21	(12)	135	134
Blue-collar employees	74	13	(6)	81	79
<b>Total employees</b>	<b>204</b>	<b>36</b>	<b>(18)</b>	<b>222</b>	<b>219</b>

Information on the average age of staff and their training is given below:

	<b>Average age</b>		<b>Graduates</b>	
	<b>31 December 2024</b>	<b>30 June 2025</b>	<b>31 December 2024</b>	<b>30 June 2025</b>
Executives	52	48	4	6
Middle managers and Office workers	37	37	92	94
Blue-collar employees	34	33	0	0
<b>Mean value</b>	<b>36.3</b>	<b>36.2</b>	<b>96</b>	<b>100</b>

## Secondary offices

Alerion Clean Power S.p.A. has its registered office in Milan, via Renato Fucini 4 and a branch office in Potenza, via del Gallitello 221.

- It should be noted that on 15 March 2022 an additional Local Unit of the subsidiary Alerion Servizi Tecnici e Sviluppo S.r.l. was opened in Bolzano at Via Museo 33.
- Please note that as of 1 August 2022 the company moved its registered office and offices to Via Renato Fucini 4 - 20133 Milan.

# CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS 2025

## Condensed interim Consolidated Financial Statements

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## CONSOLIDATED INTERIM STATEMENT OF FINANCIAL POSITION

### ASSETS

(values in thousands of euros)	Notes	30.06.2025	of which Related parties	31.12.2024	of which Related Parties
<b>NON-CURRENT ASSETS:</b>					
Intangible assets	4	286,986		266,102	
Property, plant and equipment	5	615,802		590,270	
Investments accounted for using the equity method	6	68,754		71,989	
Financial receivables and other non-current financial assets	18	57,909	47,426	40,498	38,701
Derivative financial instruments	23	2,814		2,663	
Other non-current assets	7	1,913		1,116	
Deferred tax assets	33	24,765		27,428	
<b>TOTAL NON-CURRENT ASSETS</b>		<b>1,058,943</b>		<b>1,000,066</b>	
<b>CURRENT ASSETS:</b>					
Inventories	8	18,655		17,416	
Trade receivables	9	14,874	6,473	22,574	7,647
Current tax assets	10	4,183	287	9,350	1,086
Other current assets	11	62,530	1,630	55,404	2,715
Financial receivables and other current financial assets	19	73,786		70,685	500
Derivative financial instruments	23	3,222		751	
Cash and cash equivalents	20	254,148		515,871	
<b>TOTAL CURRENT ASSETS</b>		<b>431,398</b>		<b>692,051</b>	
<b>TOTAL ASSETS</b>		<b>1,490,341</b>		<b>1,692,117</b>	

## CONSOLIDATED INTERIM STATEMENT OF FINANCIAL POSITION

### LIABILITIES AND EQUITY

(values in thousands of euros)	Notes	30.06.2025	of which Related Parties	31.12.2024	of which Related Parties
<b>EQUITY ATTRIBUTABLE TO THE OWNERS OF THE PARENT</b>	<b>16</b>	<b>342,822</b>		<b>366,720</b>	
<b>EQUITY ATTRIBUTABLE TO NON-CONTROLLING INTERESTS</b>	<b>16</b>	<b>6,659</b>		<b>5,938</b>	
<b>NON-CURRENT LIABILITIES:</b>					
Non-current financial liabilities	<b>21</b>	895,807	22,112	873,061	22,814
Derivative financial instruments	<b>23</b>	280		323	
Post-employment benefits and other employee benefits	<b>24</b>	1,756		1,565	
Deferred tax liabilities	<b>33</b>	46,191		46,977	
Provisions for future risks and charges	<b>25</b>	10,633		10,328	
Other non-current liabilities	<b>12</b>	19,613		20,268	
<b>TOTAL NON-CURRENT LIABILITIES</b>		<b>974,280</b>		<b>952,522</b>	
<b>CURRENT LIABILITIES:</b>					
Current financial liabilities	<b>22</b>	51,217	42	240,996	255
Derivative financial instruments	<b>23</b>	195		6,759	
Trade payables	<b>13</b>	66,148	1,669	65,269	1,368
Current tax liabilities	<b>14</b>	35,840	2,591	40,745	7,737
Other current liabilities	<b>15</b>	13,180	299	13,168	87
<b>TOTAL CURRENT LIABILITIES</b>		<b>166,580</b>		<b>366,937</b>	
<b>TOTAL LIABILITIES</b>		<b>1,140,860</b>		<b>1,319,459</b>	
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>1,490,341</b>		<b>1,692,117</b>	

## CONSOLIDATED INTERIM INCOME STATEMENT

(values in thousands of euros)	Notes	First half 2025	of which Related parties	First half 2024	of which Related parties
Electricity sales		59,225	21,441	70,359	18,458
Income from feed-in tariff		7,073		11,183	
<b>Operating revenue</b>	<b>27</b>	<b>66,298</b>		<b>81,542</b>	
<b>Other revenue and income</b>	<b>28</b>	<b>11,337</b>	3,755	<b>9,816</b>	3,549
<b>Total Revenues</b>		<b>77,635</b>		<b>91,358</b>	
<b>Operating costs</b>					
Personnel expenses		8,041		6,521	
Other operating costs		18,610	1,744	19,914	1,152
Accruals to provisions for risks		136		37	
<b>Total operating costs</b>	<b>29</b>	<b>26,787</b>		<b>26,472</b>	
<b>Share of profits of investments accounted for using the equity method</b>		<b>951</b>		<b>922</b>	
Amortisation and depreciation		26,313		26,937	
<b>Total amortisation, depreciation and impairment losses</b>	<b>30</b>	<b>26,313</b>		<b>26,937</b>	
<b>OPERATING PROFIT</b>		<b>25,486</b>		<b>38,871</b>	
Financial income		5,582		8,663	
Financial costs		(22,426)		(19,657)	
<b>Net Financial costs</b>	<b>31</b>	<b>(16,844)</b>	(539)	<b>(10,994)</b>	(465)
<b>Net gains on equity investments and other financial assets</b>	<b>32</b>	<b>1,026</b>	763	<b>214</b>	198
<b>PROFIT (LOSS) BEFORE TAX</b>		<b>9,668</b>		<b>28,091</b>	
Current		(4,107)		(4,392)	
Deferred		269		(5,759)	
<b>Income taxes</b>	<b>33</b>	<b>(3,838)</b>		<b>(10,151)</b>	
<b>PROFIT FOR THE PERIOD</b>		<b>5,830</b>		<b>17,940</b>	
Attributable to:					
<b>Owners of the parent</b>	<b>34</b>	<b>5,245</b>		<b>17,644</b>	
<b>Non-controlling interests</b>		<b>585</b>		<b>296</b>	
<b>EARNINGS PER SHARE</b> (€ per share)					
Basic, considering the profit for the period attributable to the owners of the parent		0.10		0.33	
<b>EARNINGS PER SHARE FROM CONTINUING OPERATIONS</b>					
Basic, considering the profit from continuing operations attributable to the owners of the parent		0.10		0.33	

## CONSOLIDATED INTERIM COMPREHENSIVE INCOME STATEMENT

(values in thousands of euros)	First half 2025	First half 2024
<b>PROFIT FOR THE PERIOD (A)</b>	<b>5,830</b>	<b>17,940</b>
Net gains (losses) from cash flow hedges	9,327	(11,155)
<i>Related tax</i>	(2,606)	3,141
Net gains (losses) from cash flow hedges related to investments accounted for using the equity method	23	0
<i>Related tax</i>	(6)	0
Net gains (losses) from fair value measurement of financial assets measured at fair value through other comprehensive income	1,334	(1,085)
<i>Related tax</i>	(372)	303
<i>Net gains (losses) from exchange rate differences arising from the conversion of financial statements in currencies other than the euro</i>	(4,633)	0
<i>Related tax</i>	825	0
<b>Total Other comprehensive income that could be reclassified to profit or loss, net of tax effect (b1)</b>	<b>3,892</b>	<b>(8,796)</b>
<i>Net actuarial gains (losses) on defined benefit plans (IAS 19)</i>	(62)	86
<i>Related tax</i>	17	(24)
<b>Total other comprehensive income not subsequently reclassified to profit or loss, net of tax effect (b2)</b>	<b>(45)</b>	<b>62</b>
<b>Total other comprehensive income net of tax effect (b1) + (b2) = (B)</b>	<b>3,847</b>	<b>(8,734)</b>
<b>COMPREHENSIVE INCOME (A) + (B)</b>	<b>9,677</b>	<b>9,206</b>
Attributable to owners of the parent	9,092	8,910
Attributable to non-controlling interests	585	296
<b>COMPREHENSIVE INCOME</b>	<b>9,677</b>	<b>9,206</b>

## CONSOLIDATED INTERIM CASH FLOW STATEMENT

(values in thousands of euros)	Notes	First half 2025	of which Related parties	First half 2024	of which Related parties
<b>A. Cash flows from operating activities</b>					
<b>Profit (loss) for the period attributable to:</b>					
Owners of the parent		5,245		17,644	
Non-controlling interests		585		296	
Adjustments for:					
Amortisation, depreciation and impairment losses	30	26,313		26,937	
Financial (income)/expense and (gains)/losses on equity investments	31 32	15,818		10,780	
Current taxes for the period	33	4,107		4,392	
Share of profits of investments accounted for using the equity method		(951)		(922)	
Share-based payments		143		300	
Increase (decrease) in post-employment benefits	24	129		183	
Increase (decrease) in provision for risks and charges	25	(469)		(2,384)	
Increase (decrease) in deferred tax liabilities	33	(259)		5,807	
<b>Total cash flows from current operations</b>		<b>50,661</b>		<b>63,033</b>	
(Increase) decrease in inventories	8	(1,239)		(2,427)	
(Increase) decrease in trade receivables and other assets	9 10 11	5,558	2,259	(10,220)	(6,515)
Increase (decrease) in trade payables and other liabilities	13 14 15	(17,403)	(4,634)	(31,796)	(2,798)
Income tax paid	33	(535)		2,884	
<b>Total cash flows from changes in working capital</b>		<b>(13,619)</b>		<b>(41,559)</b>	
<b>Total cash flows generated by operating activities</b>		<b>37,042</b>		<b>21,474</b>	
<b>B. Cash flows from investing activities</b>					
Consideration transferred to acquire investments in subsidiaries		0		(5,617)	
(Investments) disposals of intangible assets	4	(26,573)		(11,224)	
(Investments) disposals of property, plant and equipment	5	(37,315)		(31,399)	
Change in payables related to investing		6,635		4,339	
Dividends received from investments accounted for using the equity method	6	4,310		5,077	
<b>Total cash flows used in investing activities</b>		<b>(52,943)</b>		<b>(38,824)</b>	
<b>C. Cash flows from financing activities</b>					
Net change in financial liabilities/assets	18 19 21 22	(25,336)		2,740	
Net change in Liabilities for Lease	21 22	(17)		644	
Net change in derivative instruments	23	101		0	
Decrease in bank loans and borrowings	21 22	(32,309)		(22,916)	
Increase in bank loans and borrowings	21 22	44,222		42,800	
Increase (decrease) in bonds issued	22 23	(182,500)		0	
Purchase of Treasury Shares	16	0		(4,287)	
Dividends paid	16	(32,777)		(32,919)	
Financial expense paid	31	(17,412)		(11,332)	
<b>Total cash flows generated by (used in) financing activities</b>		<b>(246,028)</b>		<b>(25,270)</b>	
<b>D. Cash flows for the period (A+B+C)</b>		<b>(261,929)</b>		<b>(42,620)</b>	
<b>E. Cash and cash equivalents at the beginning of the period</b>	20	<b>515,871</b>		<b>343,162</b>	
Effect of exchange rate differences from conversion and other changes in cash and cash equivalents		206		0	
<b>F. Cash and cash equivalents at the end of the period (D+E)</b>	20	<b>254,148</b>		<b>300,542</b>	

## CONSOLIDATED **INTERIM** STATEMENT OF CHANGES IN EQUITY

### CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

6-month period ending 30 June 2025

	Share capital	Treasury share reserve	Share premium	Retained earnings reserves	Hedging reserve	Equity attributable to the owners of the parent	Non-controlling interests	Total equity
<b>Balance at January 01, 2025</b>	161,137	(16,602)	21,400	203,255	(2,470)	<b>366,720</b>	5,938	<b>372,658</b>
Profit for the period	0	0	0	5,245	0	<b>5,245</b>	585	<b>5,830</b>
Other comprehensive income (loss)	0	0	0	(2,891)	6,721	<b>3,830</b>	0	<b>3,830</b>
Other comprehensive income (loss) from investments accounted for using the equity method	0	0	0	0	17	<b>17</b>	0	<b>17</b>
<b>Comprehensive income</b>	0	0	0	<b>2,354</b>	<b>6,738</b>	<b>9,092</b>	<b>585</b>	<b>9,677</b>
Dividends approved and/or distributed	0	0	0	(32,690)	0	<b>(32,690)</b>	(122)	<b>(32,812)</b>
Allocation of treasury shares	0	703	0	(703)	0	<b>0</b>	0	<b>0</b>
Share-based incentive plan reserve	0	0	0	143	0	<b>143</b>	0	<b>143</b>
Other changes	0	0	0	(443)	0	<b>(443)</b>	258	<b>(185)</b>
<b>Balance at 30 June 2025</b>	161,137	(15,899)	21,400	171,916	4,268	<b>342,822</b>	6,659	<b>349,481</b>

For information on the individual items, see Note "16" "Equity".

**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**

6-month period ending 30 June 2024

	Share capital	Treasury share reserve	Share premium	Retained earnings reserves	Hedging reserve	Equity attributable to the owners of the parent	Non-controlling interests	Total equity
<b>Balance at January 01, 2024</b>	161,137	(12,582)	21,400	141,249	9,636	<b>320,840</b>	5,885	<b>326,725</b>
Profit for the period	0	0	0	17,644	0	<b>17,644</b>	296	<b>17,940</b>
Other comprehensive income (loss)	0	0	0	(720)	(8,014)	<b>(8,734)</b>	0	<b>(8,734)</b>
<b>Comprehensive income</b>	0	0	0	16,924	(8,014)	<b>8,910</b>	296	<b>9,206</b>
Dividends approved and/or distributed	0	0	0	(32,658)	0	<b>(32,658)</b>	(106)	<b>(32,764)</b>
Purchase of treasury shares	0	(4,287)	0	0	0	<b>(4,287)</b>	0	<b>(4,287)</b>
Allocation of treasury shares	0	267	0	(267)	0	<b>0</b>	0	<b>0</b>
Share-based incentive plan reserve	0	0	0	300	0	<b>300</b>	0	<b>300</b>
Other changes	0	0	0	8	0	<b>8</b>	0	<b>8</b>
<b>Balance at 30 June 2024</b>	161,137	(16,602)	21,400	125,556	1,622	<b>293,113</b>	6,075	<b>299,188</b>

# NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

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## 1. CORPORATE INFORMATION

The parent company Alerion Clean Power S.p.A. (hereinafter "Parent" or "Alerion") is a legal entity organised under the laws of the Italian Republic. The ordinary shares of Alerion are listed on the electronic circuit of the Milan Stock Exchange - (EURONEXT Milan). The registered office of the Alerion Group (hereinafter referred to as "Group" or "Alerion Group") is in Milan at Via Renato Fucini 4.

These condensed interim consolidated financial statements are in accordance with IAS 34, with the disclosures deemed appropriate for a clearer understanding of the Group's economic and financial situation for the first half of 2025. For this reason, these financial statements do not include all the additional information required in the annual financial statements and should be read jointly with the Group's consolidated financial statements as at 31 December 2024.

The Group operates in the field of electricity production from renewable sources, particularly in the wind power and photovoltaic sector.

The publication of the condensed consolidated financial statements as at 30 June 2025 was authorised by resolution of the directors on 30 July 2025.

## 2. BASIS OF PREPARATION

The consolidated financial statements are prepared on a going concern basis. In fact, the Group has assessed that, despite the context of general uncertainty and volatility in the financial markets, there are no significant uncertainties (as defined by para. 24 of IAS 1) on the Group's ability to continue as a going concern, as the Group's operations have not been significantly affected by these phenomena, and as the production of electricity is a public utility activity, for this reason not subject to a reduction in operations.

It is pointed out that certain valuation processes, especially the most complex ones such as the determination of any impairment of non-current assets, are generally carried out in full only during the preparation of the annual financial statements, when all the necessary information is available, unless there are impairment indicators calling for an immediate assessment of any impairment.

The financial statements have been prepared as follows:

- The consolidated statement of financial position shows current and non-current assets and current and non-current liabilities separately.
- In the Income Statement, costs are analysed according to their nature, as the Group considered this to be more representative than the presentation of costs by function.
- The statement of cash flows has been drafted in accordance with the indirect method.

It should be noted that in reference to the requirements of Consob Resolution No. 15519 of 27 July 2006 concerning the financial statements, specific supplementary schedules have been included to highlight significant transactions with Related Parties.

Unless otherwise indicated, the values shown in the financial statements and in the notes are expressed in thousands of euro.

### 2.1 DISCRETIONARY VALUATIONS AND SIGNIFICANT ACCOUNTING ESTIMATES

The preparation of the condensed interim consolidated financial statements involves estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent assets and liabilities at the date of the financial statements. Actual results may differ from estimates based on data that reflect the current information available. Estimates are used to record provisions for bad debts, write-downs of assets, current and deferred taxes, other provisions and funds. Estimates and assumptions are reviewed periodically and the effects of any changes are reflected immediately in the income statement. For a broader description of the valuation processes that are most relevant to the Group, please refer to the chapter "Discretionary valuations and significant accounting estimates" of the consolidated financial statements as at 31 December 2024.

As regards the valuation of financial assets and the determination of expected losses on the same, due to the nature of the financial assets held by the Group, which mainly relate to cash and cash equivalents, receivables from the Gestore dei Servizi Energetici for the granting of the incentive tariff and VAT tax receivables, there are no particular risks arising from the uncertainties defined above.

The condensed interim consolidated financial statements are prepared on a going concern basis. In fact, the Group has assessed that, despite the context of general uncertainty and volatility in the financial markets related to both the ongoing conflict between Ukraine and Russia, which has compounded the level of uncertainty in the international markets, and the geopolitical dynamics currently under way, there are no significant uncertainties (as defined by para. 24 of IAS 1) on the Group's ability to continue as a going concern, as the Group's operations have not been affected by such phenomena, and as the production of electricity is a public utility activity, for this reason not subject to a reduction in operations.

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The accounting standards adopted in the preparation of the Consolidated Interim Report are consistent with those used in the preparation of the Group's annual financial statements for the period ended 31 December 2024 with the exception of the accounting standards, amendments and interpretations that have been applied for the first time by the Group as of 1 January 2025, which are described below.

## 2.2 AMENDMENTS AND NEW POLICIES AND INTERPRETATIONS

### IFRS ACCOUNTING STANDARDS, AMENDMENTS AND INTERPRETATIONS APPLIED FROM 1 JANUARY 2025

The following IFRS accounting standards, amendments and interpretations have been applied for the first time by the Group as of 1 January 2025:

- With Regulation (EU) No. 2024/2862 of 12 November 2024, the European Commission endorsed the document "Lack of Exchangeability (Amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates)", published by the IASB on 15 August 2023. The amendments to IAS 21 introduce a 2-step structured approach to assess whether a currency is exchangeable and, if not, to determine the spot exchange rate to be used. This approach applies when government restrictions or operational limitations prevent the free convertibility of a currency.

### IFRS ACCOUNTING STANDARDS, AMENDMENTS AND INTERPRETATIONS NOT YET ENDORSED BY THE EUROPEAN UNION

Document title	Date of publication	Entry into force	EU Regulation
<b>Amendments to the classification and measurement of financial instruments</b> (Amendments to IFRS 9 and IFRS 7)	30 May 2024	1 Jan 2026	(EU) 2025/1047 28 May 2025
<b>Contracts referencing nature-dependent electricity</b> (Amendments to IFRS 9 and IFRS 7)	18 Dec 2024	1 Jan 2026	(EU) 2025/1266 1 Jul 2025
<b>Annual improvements to IFRS accounting standards - Volume 11</b> (Amendments to IAS 7 and to IFRS 1, 7, 9, 10)	18 Jul 2024	1 Jan 2026	(EU) 2025/1331 10 Jul 2025
<b>IFRS 18 Presentation and disclosure in financial statements</b>	9 Apr 2024	1 Jan 2027	Currently being approved
<b>IFRS 19 Subsidiaries without public accountability: disclosures</b>	9 May 2024	1 Jan 2027	Approval process not yet launched

## 3. CONSOLIDATION SCOPE

The consolidation scope has changed compared to 31 December 2024 as a result of the following operations:

### ITALY

- **Fri-El Ichnusa S.r.l.:** by deed of merger by incorporation dated 10 December 2024, the so-called reverse merger by incorporation became effective on 1 January 2025, as a result of which the company Fri-El Ichnusa S.r.l., previously wholly owned by Alerion Clean Power S.p.A., was taken over by its subsidiary Fri-El Campidano S.r.l..  
Therefore, the company Fri-el Campidano S.r.l. has been wholly owned by Alerion Clean Power S.p.A. since the 1<sup>st</sup> of January 2025.

- **Fri-El Nulvi Holding S.r.l.:** by deed of merger by incorporation dated 10 December 2024, the so-called reverse merger by incorporation became effective on 1 January 2025, as a result of which the company Fri-El Nulvi Holding S.r.l., previously 90% owned by Alerion Clean Power S.p.A., was taken over by its subsidiary Fri-El Anglona S.r.l.  
Therefore, the company Fri-el Anglona S.r.l. has been 90% owned by Alerion Clean Power S.p.A. since 1 January 2025.
- **Fri-El Basento S.r.l.:** by deed of merger by incorporation dated 10 December 2024, the merger by incorporation became effective on 1 January 2025, as a result of which the company Fri-El Basento S.r.l. (the holder of 100% of the shares in Grottole S.r.l.), was taken over by its parent company FW Holding S.r.l.. Therefore, the company Fri-el Grottole S.r.l. has been 100% owned by FW Holding S.r.l. since 1 January 2025.
- **Alerion San Marco S.r.l.:** on 9 May 2025, the Alerion group completed the purchase of 100% of the shares in the company; the company is wholly owned by Alerion Clean Power S.p.A.;
- **Eolo Energie Bivona S.r.l.:** on 10 June 2025, the group acquired 100% of the shares in the company; the company is wholly owned by Alerion Clean Power S.p.A.;
- **Licodia Eubea Solar S.r.l.:** the company was incorporated on 16 June 2025 by means of deeds of partial demerger by Fri El Solar S.r.l., wholly owned by Alerion Clean Power S.p.A.;
- **Masseria Ciminiera S.r.l.:** the company was incorporated on 16 June 2025 by means of deeds of partial demerger by Fri El Solar S.r.l., wholly owned by Alerion Clean Power S.p.A.;

## ROMANIA

- **New Energy PV S.r.l.:** on 21 February 2025, the group acquired 100% of the shares in the company; the company is wholly owned by Alerion Energy RO S.r.l.;
- **Draghiescu Partners S.r.l.:** On 21 February 2025, the Alerion group acquired the entire shares of the company, of which it previously held 90%. Since 21 February 2025, the group has been the whole owner of the company through its subsidiary Alerion Servizi Tecnici e Sviluppo S.r.l..

The values of the Group's currencies as at 30 June 2025 are shown below:

	First half 2025	at 30 June 2025	First half 2024	at 31 December 2024
	Average	Spot	Average	Spot
<b>RON New Leu - (Romania)</b>	5.0041	5.0785	4.9743	4.9743
<b>New Lev Bulgaria</b>	1.9558	1.9558	1.9558	1.9558
<b>British Pound Sterling</b>	0.8423	0.8555	0.8547	0.8292

### Conversion of foreign currency Financial Statements

In the consolidated financial statements, income, expenses, assets and liabilities are expressed in euros, which is the presentation currency of the parent company.

For the purpose of preparing the Consolidated Financial Statements, the financial statements of consolidated companies with a functional currency different from the presentation currency are converted into euros by applying to assets and liabilities, including goodwill and consolidation adjustments, the exchange rate in effect at the end of the financial year, and to income statement items, the average exchange rate for the year, provided that it approximates the exchange rates in effect at the date of the respective transactions.

The related exchange rate differences are recognised directly in equity and are shown separately in a special reserve thereof; this reserve is reversed proportionally to the income statement at the time of the (partial or total) sale of the equity investment.

The following table shows the **scope of consolidation** as at 30 June 2025.

Name	Head office	Share capital (000)	% of indirect direct ownership		Company directly holding indirect holding
			direct	indirect	
<b>Consolidated subsidiaries</b>					
- Alerion Clean Power S.p.A.	Milan - Via Renato Fucini 4	161,137			
- Alerion Real Estate S.r.l. in liquidation	Milan - Via Renato Fucini 4	90	100.00		
- Alerion Servizi Tecnici e Sviluppo S.r.l.	Milan - Via Renato Fucini 4	100	100.00		
- Alerion Bioenergy S.r.l. in liquidation	Milan - Via Renato Fucini 4	10	100.00		
- Fri-el Albareto S.r.l.	Bolzano - Piazza del Grano 3	10	100.00		
- Eolica PM S.r.l.	Bolzano - Piazza del Grano 3	20	100.00		
- Green Energy Sardegna S.r.l.	Milan - Via Renato Fucini 4	10	100.00		
- Alerion Spain S.L.	Calle Angli, 31 - 08017 Barcelona, Spain	100	51.00		
- Comiolica SLU	Calle Angli, 31 - 08017 Barcelona, Spain	2,500		100.00	Alerion Spain S.L.
- Alerion Iberia SL	Calle Angli, 31 - 08017 Barcelona, Spain	50	100.00		
- Fri-el Campidano S.r.l.	Bolzano - Piazza del Grano 3	100	100.00		
- Fri-El Anglona S.r.l.	Bolzano - Piazza del Grano 3	100	90.00		
- FW Holding S.r.l.	Bolzano - Piazza del Grano 3	100	100.00		
- Fri-el Ricigliano S.r.l.	Bolzano - Piazza del Grano 3	10		100.00	FW Holding S.r.l.
- Fri-el Grottole S.r.l.	Bolzano - Piazza del Grano 3	50		100.00	FW Holding S.r.l.
- Anemos wind S.r.l.	Milan - Via Renato Fucini 4	50	100.00		
- Ordonia Energia S.r.l.	Milan - Via Renato Fucini 4	435	100.00		
- Callari S.r.l.	Milan - Via Renato Fucini 4	1,000	100.00		
- Minerva S.r.l.	Milan - Via Renato Fucini 4	14	100.00		
- Eolo S.r.l.	Milan - Via Renato Fucini 4	750	100.00		
- Parco Eolico Licodia Eubea S.r.l.	Milan - Via Renato Fucini 4	100	80.00		
- Dotto S.r.l.	Milan - Via Renato Fucini 4	10	100.00		
- Wind Power Sud S.r.l.	Milan - Via Renato Fucini 4	10	100.00		
- Renergy San Marco S.r.l.	Milan - Via Renato Fucini 4	108	100.00		
- Krupen Wind S.r.l.	Milan - Via Renato Fucini 4	10	100.00		
- Fucini4 S.r.l.	Milan - Via Renato Fucini 4	10	100.00		
- Auseu-Borod Wind Farm S.r.l. in liquidation	Oradea - Cetatii Square no. 1, 4th floor, Bihor County	0.2 RON		100.00	Alerion Romania S.A.
- Alerion Romania S.A. in liquidation	Oradea - Cetatii Square no. 1, 4th floor, Bihor County	100 RON	95.00		
				5.00	Alerion Bioenergy S.r.l. in liquid.
- Draghiescu Partners S.r.l.	Bucharest, Calea Floreasca No. 175, Part B, Floor 3, Sector 1	0.3 RON		100.00	Alerion Servizi Tecnici e Sviluppo S.r.l.
- Alerion Bulgaria OOD	Sofia - 6th Septemvri Str., 6A, Sredetz Region	90 LEV	92.50		
- Wind Energy OOD	Sofia - 6th Septemvri Str., 6A	2,375 LEV		51.00	Krupen Wind S.r.l.
- Wind Stream OOD	Sofia - 6th Septemvri Str., 6A	2,319 LEV		51.00	Krupen Wind S.r.l.
- Wind Systems OOD	Sofia - 6th Septemvri Str., 6A	2,290 LEV		51.00	Krupen Wind S.r.l.
- Wind Power 2 OOD	Sofia - 6th Septemvri Str., 6A	2,312 LEV		51.00	Krupen Wind S.r.l.
- Alerion Energy RO S.r.l.	Bucharest, Calea Floreasca No. 175, Part B, Floor 3, Sector 1	10 RON		100.00	
- Alerion Renewable RO S.r.l.	Bucharest, Popa Petre Street n. 5, Unit B, Floor 4, Office 411, Sector 2	75,770 RON		51.00	
- Fravort S.r.l.	Bucharest, Calea Floreasca No. 175, Part B, Floor 3, Sector 1	1 RON		100.00	Alerion Energy RO S.r.l.

Name	Head office	Share capital (000)	% of indirect direct ownership	Company directly holding indirect holding
- Tremalzo S.r.l.	Bucharest, Calea Floreasca No. 175, Part B, Floor 3, Sector 1	1 RON	100.00	Alerion Energy RO S.r.l.
- Green Fotovoltaic Parc S.r.l.	Bucharest, Calea Floreasca No. 175, Part B, Floor 3, Sector 1	1 RON	100.00	Alerion Energy RO S.r.l.
- Solar Live Energy S.r.l.	Bucharest, Calea Floreasca No. 175, Part B, Floor 3, Sector 1	1 RON	100.00	Alerion Energy RO S.r.l.
- Inspire Parc Solar S.r.l.	Bucharest, Calea Floreasca No. 175, Part B, Floor 3, Sector 1	1 RON	100.00	Alerion Energy RO S.r.l.
- Conti Green Projects S.r.l.	Bucharest, Calea Floreasca No. 175, Part B, Floor 3, Sector 1	4.2 RON	100.00	Alerion Energy RO S.r.l.
- Cevedale S.r.l.	Bucharest, Calea Floreasca No. 175, Part B, Floor 3, Sector 1	1 RON	100.00	Alerion Energy RO S.r.l.
- Cavignon S.r.l.	Bucharest, Calea Floreasca No. 175, Part B, Floor 3, Sector 1	1 RON	100.00	Alerion Energy RO S.r.l.
- Presenella S.r.l.	Bucharest, Calea Floreasca No. 175, Part B, Floor 3, Sector 1	1 RON	100.00	Alerion Energy RO S.r.l.
- Vermiglio S.r.l.	Bucharest, Calea Floreasca No. 175, Part B, Floor 3, Sector 1	1 RON	100.00	Alerion Energy RO S.r.l.
- Vigolana S.r.l.	Bucharest, Calea Floreasca No. 175, Part B, Floor 3, Sector 1	1 RON	100.00	Alerion Energy RO S.r.l.
- Alerion RO Todiresti S.r.l.	Bucharest, Calea Floreasca No. 175, Part B, Floor 3, Sector 1	50 RON	100.00	Alerion Energy RO S.r.l.
- Fradusta S.r.l.	Bucharest, Calea Floreasca No. 175, Part B, Floor 3, Sector 1	1 RON	100.00	Alerion Renewable RO S.r.l.
- Litegosa S.r.l.	Bucharest, Calea Floreasca No. 175, Part B, Floor 3, Sector 1	1 RON	100.00	Alerion Renewable RO S.r.l.
- Brunale S.r.l.	Milan - Via Renato Fucini 4	1	100.00	Alerion Servizi Tecnici e Sviluppo S.r.l.
- Lagorai S.r.l.	Bucharest, Calea Floreasca No. 175, Part B, Floor 3, Sector 1	1 RON	100.00	Alerion Renewable RO S.r.l.
- Rienza S.r.l.	Bucharest, Calea Floreasca No. 175, Part B, Floor 3, Sector 1	1 RON	100.00	Alerion Renewable RO S.r.l.
- Passirio S.r.l.	Bucharest, Calea Floreasca No. 175, Part B, Floor 3, Sector 1	1 RON	100.00	Alerion Renewable RO S.r.l.
- Plose S.r.l.	Bucharest, Calea Floreasca No. 175, Part B, Floor 3, Sector 1	1 RON	100.00	Alerion Energy RO S.r.l.
- Alerion Investments S.r.l.	Milan - Via Renato Fucini 4	10	100.00	
- Alerion UK Ltd.	Liverpool, Gateway House, Old Hall Road, Bromborough, Wirral, United Kingdom	0.001 GBP	100.00	
- Alerion Service S.r.l.	Bolzano - Piazza del Grano 3	100	100.00	
- Alerion Seddanus S.r.l.	Bolzano - Piazza del Grano 3	10	100.00	
- Fri-El Guardionara S.r.l.	Bolzano - Piazza del Grano 3	10	100.00	
- Fri-El Anzi S.r.l.	Bolzano - Piazza del Grano 3	50	100.00	
- Ambiez S.r.l.	Bucharest, Calea Floreasca No. 175, Part B, Floor 3, Sector 1	1 RON	100.00	Alerion Energy RO S.r.l.
- Sass Maor S.r.l.	Bucharest, Calea Floreasca No. 175, Part B, Floor 3, Sector 1	1 RON	100.00	Alerion Energy RO S.r.l.
- Alerion Service RO S.r.l.	Bucharest, Calea Floreasca No. 175, Part B, Floor 3, Sector 1	10	100.00	Alerion Service S.r.l.
- Bisalta S.r.l.	Timisoara, Piata Victoriei nr.7, camera 3, scara D, etaj 6, apartament 21, Judetul Timis	0.5 RON	86.00	Alerion Energy RO S.r.l.
- Alerion Ireland Ltd.	Cork (IE), Waterfront, 1 Horgans's Quay, Office 428, T23 PPT8	0.001	100.00	
- Alerion Racari S.r.l.	Bucharest, Popa Petre Street n. 5, Unit A, Floor 5, Office 513, Sector 2	4.5 RON	100.00	Alerion Energy RO S.r.l.
- Fri-el Solar S.r.l.	Bolzano - Piazza del Grano 3	10.000	100.00	
- Aresol S.r.l.	Bolzano - Piazza del Grano 3	10.000	100.00	Fri-el Solar S.r.l.
- Ecosolis S.r.l.	Bolzano - Piazza del Grano 3	10.000	100.00	Fri-el Solar S.r.l.
- Wind Energy Galati S.r.l.	Bucharest, Popa Petre Street n. 5, Unit A, Floor 5, Office 506, Sector 2	4.5 RON	100.00	Alerion Energy RO S.r.l.
- Pasubio S.r.l.	Bucharest, Calea Floreasca No. 175, Part B, Floor 3, Sector 1	1 RON	100.00	Alerion Energy RO S.r.l.
- Agira S.r.l.	Milan - Via Renato Fucini 4	10.000	100.00	Alerion Servizi Tecnici e Sviluppo S.r.l.
- Alerion S. Agata S.r.l.	Milan - Via Renato Fucini 4	10.000	100.00	Alerion Servizi Tecnici e Sviluppo S.r.l.
- Alerion Gavorrano S.r.l.	Milan - Via Renato Fucini 4	10.000	100.00	Alerion Servizi Tecnici e Sviluppo S.r.l.
- Conti Energie Verde S.r.l.	Bucharest, Calea Floreasca No. 175, Part B, Floor 3, Sector 1	60 RON	100.00	Alerion Energy RO S.r.l.
- Energo Windprod S.r.l.	Constanta, Zorelelor Street no. 79, Room no. 3, Floor P, Constanta District	1 RON	100.00	Alerion Energy RO S.r.l.

Name	Head office	Share capital (000)	% of indirect direct ownership		Company directly holding indirect holding
- Vulturu Power Park S.r.l.	Constanta City Hall, Zorelelor Street no. 75, Room no. 7, Floor P, Constanta District	1 RON		100.00	Alerion Energy RO S.r.l.
- Vulturu Wind Farm S.r.l.	Constanta, Zorelelor Street no. 79, Room no. 3, Floor P, Constanta District	1 RON		100.00	Alerion Energy RO S.r.l.
- Vaslui Wind S.r.l.	Bucuresti Sectorul 1, Calea FLOREASCA, Nr. 175, PARTEA B, Etaj 3	4.5 RON		100.00	Alerion Energy RO S.r.l.
- Alerion Arlena S.r.l.	Bolzano - Piazza del Grano 3	10.000	100.00		
- New Energy PV S.r.l.	Bucharest, Via Floreasca no. 175, Part B, floor 11, Sector 1	1 RON		100.00	Alerion Energy RO S.r.l.
- Alerion San Marco S.r.l.	Bolzano - Piazza del Grano 3	10.000	100.00		
- Eolo Energie Bivona S.r.l.	Palermo - Piazza Castelnuovo 12	10.000	100.00		
- Masseria Ciminiera S.r.l.*	Bolzano - Piazza del Grano 3	10.000	100.00		
- Licodia Eubea Solar S.r.l.*	Bolzano - Piazza del Grano 3	10.000	100.00		

Name	Head office	Share capital (000)	% of ownership		Company directly holding indirect holding
			direct	Indirect	
<b>Investments accounted for using the equity method</b>					
- Ecoenergia Campania S.r.l.	Cervinara (AV) - Via Cardito, 14	100	50.00		
- New Green Molise S.r.l.	Naples - Via Diocleziano, 107	10	50.00		
- S.C. Compania Eoliana S.A.	Oradea - Cetatii Square no. 1, 4th floor, Bihor County	501 RON	49.75		
- Jimbolia Wind Farm S.r.l.	Oradea - Cetatii Square no. 1, 4th floor, Bihor County	1 RON		99.00	S.C. Compania Eoliana S.A.
- Parco Eolico Santa Croce del Sannio House S.r.l.	Benevento - Viale Mario Rotili 148	40		50.00	Alerion Servizi Tecnici e Sviluppo S.r.l.
- Tre Torri Energia S.r.l.	Bolzano - Piazza del Grano 3	10.000		49.00	Fri-el Solar S.r.l.
- Alerion Clean Power RO S.r.l.	Bucharest, Calea Floreasca No. 175, Part B, Floor 3, Sector 1	34.700 RON	49.00		
- Mitoc Partners S.r.l.	Bucharest, Maior Ștefan Sanatescu, No. 53, Building C1, Body 4, Floor 2, Room 4, Sector 1	0.8 RON		75.00	Alerion Clean Power RO S.r.l.
- Phoenix Ceres S.r.l.	Bucharest, Maior Ștefan Sanatescu, No. 53, Building C1, Body 4, Floor 2, Room 4, Sector 1	0.8 RON		75.00	Alerion Clean Power RO S.r.l.
- Phoenix Catalyst S.r.l.	Bucharest, Maior Ștefan Sanatescu, No. 53, Building C1, Body 4, Floor 2, Room 4, Sector 1	0.8 RON		75.00	Alerion Clean Power RO S.r.l.
- Phoenix Nest S.r.l.	Bucharest, Maior Ștefan Sanatescu, No. 53, Building C1, Body 4, Floor 2, Room 4, Sector 1	0.8 RON		75.00	Alerion Clean Power RO S.r.l.
- Phoenix Genesis S.r.l.	Bucharest, Maior Ștefan Sanatescu, No. 53, Building C1, Body 4, Floor 2, Room 4, Sector 1	0.8 RON		75.00	Alerion Clean Power RO S.r.l.
- Alperion S.r.l.	Milan - Via Renato Fucini 4	20	50.00		
- Bioenergia S.r.l.	Milan - Via Renato Fucini 4	1		100.00	Alperion S.r.l.
- Generai S.r.l.	Milan - Via Renato Fucini 4	10		100.00	Alperion S.r.l.
- Enermac S.r.l.	Milan - Via Renato Fucini 4	40		100.00	Alperion S.r.l.

\*Demerger being defined as at 30 June 2025

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 4. INTANGIBLE ASSETS WITH A FINITE LIFE

The following table shows the changes in Intangible assets with a finite useful life that occurred in the half-year:

	Rights and concessions	Development costs	Patents and intellectual property rights	Other intangible assets	Work in progress	Total
(values in thousands of euros)						
<b>Carrying amount at 01.01.2024</b>	<b>246,690</b>	<b>15,169</b>	<b>143</b>	<b>52</b>	<b>2,965</b>	<b>265,019</b>
<b>Gross value</b>						
Change in the scope of consolidation	4,978	(653)	0	(2)	0	4,323
Following business combinations	0	0	0	0	0	0
Increases	2,589	1,340	0	89	8,696	12,714
Decreases	(717)	0	0	(135)	(48)	(900)
Impairment Test Adjustments	(400)	0	0	0	0	(400)
Increases due to impairment loss reversals	1,946	0	0	0	0	1,946
Other reclassifications	0	0	0	0	(1,921)	(1,921)
<b>Total change Gross value</b>	<b>8,396</b>	<b>687</b>	<b>0</b>	<b>(48)</b>	<b>6,727</b>	<b>15,762</b>
<b>Accumulated depreciation</b>						
Change in the scope of consolidation	766	79	0	1	0	846
Depreciation	(15,064)	(568)	(53)	(22)	0	(15,707)
Elimination of depreciation fund for asset disposals	60	2	0	120	0	182
<b>Total change in accumulated depreciation</b>	<b>(14,238)</b>	<b>(487)</b>	<b>(53)</b>	<b>99</b>	<b>0</b>	<b>(14,679)</b>
<b>Gross carrying amount at 31.12.2024</b>	<b>345,282</b>	<b>21,015</b>	<b>440</b>	<b>1,680</b>	<b>9,692</b>	<b>378,109</b>
Accumulated depreciation	(104,434)	(5,646)	(350)	(1,577)	0	(112,007)
<b>Carrying amount at 01.01.2025</b>	<b>240,848</b>	<b>15,369</b>	<b>90</b>	<b>103</b>	<b>9,692</b>	<b>266,102</b>
<b>Gross value</b>						
Change in the scope of consolidation	24,711	0	0	0	0	24,711
Increases	1,451	2,015	0	18	2,432	5,916
Decreases	(2)	(1,861)	0	0	0	(1,863)
Impairment Test Adjustments	0	0	0	0	0	0
Exchange rate differences from conversion	(442)	(146)	0	0	0	(588)
Other reclassifications	206	978	0	0	(608)	576
<b>Total change Gross value</b>	<b>25,924</b>	<b>986</b>	<b>0</b>	<b>18</b>	<b>1,824</b>	<b>28,752</b>
<b>Accumulated depreciation</b>						
Change in the scope of consolidation	(4)	0	0	0	0	(4)
Depreciation	(7,568)	(281)	(15)	(8)	0	(7,872)
Elimination of depreciation fund for asset disposals	0	0	0	0	0	0
Exchange rate differences from conversion	8	0	0	0	0	8
<b>Total change in accumulated depreciation</b>	<b>(7,564)</b>	<b>(281)</b>	<b>(15)</b>	<b>(8)</b>	<b>0</b>	<b>(7,868)</b>
<b>Gross carrying amount at 30.06.2025</b>	<b>371,206</b>	<b>22,001</b>	<b>440</b>	<b>1,698</b>	<b>11,516</b>	<b>406,861</b>
Accumulated depreciation	(111,998)	(5,927)	(365)	(1,585)	0	(119,875)
<b>Carrying amount at 30.06.2025</b>	<b>259,208</b>	<b>16,074</b>	<b>75</b>	<b>113</b>	<b>11,516</b>	<b>286,986</b>

**Rights and concessions** amounted to EUR 259,208 thousand (EUR 240,848 thousand as at 31 December 2024) and refer to authorisations and operating rights for wind farms acquired through the acquisition of participations in project companies.

The increase in the period (EUR 18,360 thousand) is mainly attributable to the inclusion in the Group's full consolidation of the companies Alerion San Marco and Eolo Energie Bivona S.r.l.

**Development costs** amounted to EUR 16,074 thousand (EUR 15,369 thousand as of 31 December 2024) and refer to costs incurred mainly for feasibility studies, design, anemometric analyses and other costs related to wind power projects under development and construction. These costs have been capitalised in accordance with IAS 38 and amortised from the time the plants to which they relate enter into operation, based on the useful life of the relevant project.

**Assets under construction** amounted to EUR 11,516 thousand, up by EUR 1,824 thousand compared to 31 December 2024. This increase is mainly attributable to the capitalisation of costs incurred for the construction of new plants in Italy and Romania.

*In accordance with the provisions of IAS 38, intangible assets include costs, including incidental expenses, incurred for the acquisition of assets and resources, without physical substance, to be used in the production of goods or the provision of services, to be leased to third parties, or to be used for administrative purposes, provided that the cost can be reliably measured and the asset is clearly identifiable and controlled by the company that owns it. Goodwill, when acquired for consideration, is also recorded. Separately acquired intangible assets are recognised at historical cost, and expenses incurred subsequent to initial acquisition are added to the cost of intangible assets to the extent that these expenses are capable of generating future economic benefits. Intangible assets acquired through business combinations are capitalised at fair value at the date of acquisition.*

*Non-current assets with a finite useful life are systematically depreciated on a straight-line basis over each period to take into account their remaining useful life.*

*Depreciation is calculated on a straight-line basis over the estimated useful life of the assets, as follows:*

<b>Amortisation rates for intangible assets</b>	<b>Rates</b>	
<i>Rights and concessions</i>	<i>from 3%</i>	<i>to 4%</i>
<i>Development costs</i>	<i>from 4%</i>	<i>to 5%</i>
<i>Patents and intellectual property rights</i>	<i>from 10%</i>	<i>to 20%</i>
<i>Other intangible assets</i>		<i>20%</i>

## **Impairment**

As required by IAS 36, the Company assesses at each reporting date whether there is an indication that an asset may be impaired. If there is any indication of this, the entity must estimate the asset's recoverable amount.

As regards the remaining intangible assets, in carrying out the sensitivity analyses as at 30 June 2025, reference was made to the results at the end of the first half of 2025 compared to the plans approved and used in the last impairment test in December 2024. It is pointed out that, despite low windiness at the sites in the first quarter, partly offset by the good trend in selling prices, a positive operating performance was indeed recorded in the first half-year, which resulted in an overall profit of EUR 5.8 million for the period under review.

The analyses concerned in particular:

- the electricity price curve trend for the entire plan period covered by the annual impairment analyses. It should be noted that at 30 June 2025, the average price curve showed a positive change compared to December 2024;
- the interest rate curve trend for the first half of 2025 and subsequent periods. It is pointed out that interest rates remained in line with the values of December 2024, also showing a reduction in the short term, and therefore there is no sign of a reduction in the value of intangible assets;

- energy production for the period in question. It is pointed out that windiness at the sites in the course of 2025 was not in line with historical average figures and was lower than the in same period of 2024; such trends have been incorporated in the plans based on the Group's annual impairment analyses;
- It is also pointed out that the Group's market capitalisation of approximately EUR 0.9 billion as of 30 June 2025 was significantly higher than its book equity at the same date, supporting the maintenance of asset values.

Therefore, at the time of preparing these condensed interim consolidated financial statements, taking into account the analyses of internal and external indicators, no indicators of impairment were found. Please refer to the Annual Report for the sensitivity analyses carried out on the recoverable value of the Group's CGUs, assuming a reduction in electricity selling prices, a decrease in production compared to the historical average and an increase in the discount rate, also identifying which thresholds of the aforementioned variables may lead the headroom to cancel out.

## 5. PROPERTY, PLANT AND EQUIPMENT

The following table shows the changes in Property, plant and equipment:

(values in thousands of euros)	Land	Buildings	Plant and machinery	Other assets	Assets under construction	Total
<b>Carrying amount at 01.01.2024</b>	<b>29,568</b>	<b>5,576</b>	<b>425,035</b>	<b>2,301</b>	<b>129,291</b>	<b>591,771</b>
<b>Gross value</b>						
Change in the scope of consolidation	(1,547)	0	(59,913)	(2)	7,616	(53,846)
Increases/Decreases due to IFRS 16 effect	0	0	0	142	0	142
Increases	2,814	484	8,581	487	71,989	84,355
Decreases	(391)	(1,056)	(2,994)	(20)	(779)	(5,240)
Decreases for the sale of photovoltaic activities	0	0	(474)	0	0	(474)
Other reclassifications	0	0	77,114	0	(75,193)	(1,921)
<b>Total change Gross value</b>	<b>876</b>	<b>(572)</b>	<b>22,314</b>	<b>607</b>	<b>3,633</b>	<b>26,858</b>
<b>Accumulated depreciation</b>						
Change in the scope of consolidation	382	0	7,221	1	0	7,604
Depreciation	(1,164)	(320)	(35,613)	(448)	0	(37,545)
Elimination of depreciation fund for asset disposals	0	56	1,519	7	0	1,582
<b>Total change in accumulated depreciation</b>	<b>(782)</b>	<b>(264)</b>	<b>(26,873)</b>	<b>(440)</b>	<b>0</b>	<b>(28,359)</b>
<b>Gross carrying amount at 31.12.2024</b>	<b>36,044</b>	<b>5,693</b>	<b>955,055</b>	<b>4,462</b>	<b>132,924</b>	<b>1,134,178</b>
Accumulated depreciation	(6,382)	(953)	(534,579)	(1,994)	0	(543,908)
<b>Carrying amount at 01.01.2025</b>	<b>29,662</b>	<b>4,740</b>	<b>420,476</b>	<b>2,468</b>	<b>132,924</b>	<b>590,270</b>
<b>Gross value</b>						
Change in the scope of consolidation	231	0	908	0	8,676	9,815
Increases/Decreases due to IFRS 16 effect	0	27	0	(1)	0	26
Increases	1,820	0	525	233	35,838	38,416
Decreases	0	(7)	(473)	(3)	0	(483)
Exchange rate differences from conversion	(161)	(1)	(1,558)	(2)	(1,917)	(3,639)
Other reclassifications	374	0	24,596	0	(25,546)	(576)
<b>Total change Gross value</b>	<b>2,264</b>	<b>19</b>	<b>23,998</b>	<b>227</b>	<b>17,051</b>	<b>43,559</b>
<b>Accumulated depreciation</b>						
Change in the scope of consolidation	0	0	(4)	0	0	(4)
Depreciation	(540)	(155)	(17,507)	(239)	0	(18,441)
Increases/Decreases due to IFRS 16 effect	0	0	0	24	0	24
Elimination of depreciation fund for asset disposals	0	0	309	1	0	310
Exchange rate differences from conversion	0	1	83	0	0	84
<b>Total change in accumulated depreciation</b>	<b>(540)</b>	<b>(154)</b>	<b>(17,119)</b>	<b>(214)</b>	<b>0</b>	<b>(18,027)</b>
<b>Gross carrying amount at 30.06.2025</b>	<b>38,308</b>	<b>5,712</b>	<b>979,053</b>	<b>4,689</b>	<b>149,975</b>	<b>1,177,737</b>
Accumulated depreciation	(6,922)	(1,107)	(551,698)	(2,208)	0	(561,935)

<b>Carrying amount at 30.06.2025</b>	<b>31,386</b>	<b>4,605</b>	<b>427,355</b>	<b>2,481</b>	<b>149,975</b>	<b>615,802</b>
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The items **Land** and **Buildings** totalled EUR 35,991 thousand, the value of which increased by EUR 1,589 thousand compared to 31 December 2024, when it was EUR 34,402 thousand, mainly as a result of the purchase of land and the change in the consolidation scope deriving from the acquisitions in the period.

**Plant and machinery** amounted to EUR 427,355 thousand (EUR 420,476 thousand as of 31 December 2024) and included costs related to the estimated costs of restoring the sites where the plants are located. The change is due to the increase deriving from the commissioning of certain plants in Romania, the change in the full scope of consolidation, and the decrease related to ordinary depreciation during the period.

**Other assets** amounted to EUR 2,481 thousand (EUR 2,468 thousand as at 31 December 2024) and mainly related to office furniture and fittings, as well as electronic office machines.

**Assets under construction** amounted to EUR 149,975 thousand (EUR 132,924 thousand as at 31 December 2024). The EUR 17,051 million increase is mainly due to the inclusion of the company Alerion San Marco S.r.l. into the scope of consolidation and to the capitalization of the costs incurred for the construction of new plants in Italy and Romania, partially offset by the reclassification, under Plant and machinery, of the assets related to the farms that became operational in the first half of 2025.

*Property, plant and equipment are shown in the Financial Statements at historical cost and are systematically depreciated in relation to their residual possibility of utilisation, with the exception of land and assets held for sale, which are not depreciated but written down if their fair value is lower than their cost in the Financial Statements.*

*The depreciation process takes place on a straight-line basis at rates deemed representative of the estimated useful life; for assets acquired during the year, rates are applied pro-rata temporis, taking into account the actual use of the asset during the year.*

<b>Depreciation rates for property, plant and equipment</b>	<i>Rates</i>
Land / buildings	from 1% to 3%
Plant and machinery	from 2% to 20%
Other assets	from 12% to 25%

## 6. INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD

The disclosures required by International Accounting Standard IFRS 11 "Joint Arrangements" are given below.

As of 30 June 2025, Alerion Clean Power S.p.A. holds:

- **joint venture investments** in the companies Ecoenergia Campania S.r.l., New Green Molise S.r.l., and Parco Eolico Santa Croce del Sannio House S.r.l. and, as a result of the transaction with Alperia described above, Alperia S.r.l. (formerly Naonis Wind S.r.l.), which wholly owns Enermac S.r.l., Generai S.r.l., Bioenergia S.r.l.
- **investments accounted for using the equity method:** Alerion Clean Power RO S.r.l., Mitoc Partners S.r.l., Phoenix Genesis S.r.l., Phoenix Ceres S.r.l., Phoenix Catalyst S.r.l., Phoenix Nest S.r.l., Tre Torri Energia S.r.l..

According to the governance structure and contractual agreements, Alerion alone cannot exercise control over the relevant activities of these companies. Decisions on activities identified as relevant are, in fact, only taken with the joint agreement of the partners.

For this reason, these companies are accounted for using the equity method.

(Thousands of euros)	30.06.2025	31.12.2024	Change
New Green Molise S.r.l.	17,297	19,634	(2,337)
Ecoenergia Campania S.r.l.	2,146	2,298	(152)
Alperion S.r.l. (formerly Naonis Wind S.r.l.)	49,184	49,921	(737)
Parco Eolico Santa Croce del Sannio House S.r.l.	77	80	(3)
Tre Torri Energia S.r.l.	50	56	(6)
<b>Total Investments accounted for using the equity method</b>	<b>68,754</b>	<b>71,989</b>	<b>(3,235)</b>

Please refer to Note "40" for details on investments in joint ventures and those held under the equity method.

## 7. OTHER NON-CURRENT ASSETS

**Other non-current assets** amounted to EUR 1,913 thousand (compared to EUR 1,116 thousand as at 31 December 2024) and mainly include VAT receivables that are expected to be realised after the next 12 months.

## CURRENT ASSETS

### 8. INVENTORIES

**Inventories** amounted to EUR 18,655 thousand (EUR 17,416 thousand as at 31 December 2024). The balance in question refers to the Group company Alerion Service S.r.l., which is engaged in the Asset Management of the operating farms currently included in the Group's scope. These maintenance activities mainly comprise the servicing and replacement of wind power plant parts as events occur, or on the basis of planned schedules.

### 9. TRADE RECEIVABLES

**Trade receivables** amounted to EUR 14,874 thousand (EUR 22,574 thousand as at 31 December 2024) and are mainly represented by receivables accrued on the sale of energy produced in June 2025.

Trade receivables are generally due in 30-45 days.

### 10. CURRENT TAX ASSETS

Current tax assets amounted to EUR 4,183 thousand (EUR 9,350 thousand as of 31 December 2024) and mainly related to IRES current tax assets (EUR 3,097 thousand for the tax consolidation and EUR 228 thousand requested for reimbursement, with no advance payments made in excess of the payable for the period as of 30 June 2025), IRAP current tax assets (EUR 399 thousand requested for reimbursement and EUR 45 thousand for advance payments made in excess of the payable for the period).

## 11. OTHER CURRENT ASSETS

The following table shows the details that make up **Other current assets**:

(Thousands of euros)	30.06.2025	31.12.2024	Change
Tax assets	29,675	25,506	4,169
Other accounts receivable	32,855	29,898	2,957
<b>Total other current assets</b>	<b>62,530</b>	<b>55,404</b>	<b>7,126</b>

**Tax assets** consist mainly of the portion of receivables for withholding and indirect taxes (VAT) that are expected to be recovered within the next financial year.

**Other accounts receivable** amounted to EUR 32,855 thousand (EUR 29,898 thousand as of 31 December 2024), net of an allowance for doubtful accounts of EUR 1,033 thousand, and mainly related to receivables for incentives for EUR 2,135 thousand (EUR 4,459 thousand as of 31 December 2024), other receivables for EUR 25,341 thousand related mainly to receivables from the sale of the investment in Alperion (formerly Naonis) for EUR 14,520 thousand, dividends from companies consolidated using the equity method yet to be collected in the amount of EUR 615 thousand, and advances to suppliers in the amount of EUR 4,260 thousand. In addition, the item includes EUR 1,386 thousand for accrued income and EUR 4,748 thousand for prepaid expenses.

Incentive receivables are generally due in 60 days.

## NON-CURRENT LIABILITIES

### 12. OTHER NON-CURRENT LIABILITIES

Other non-current liabilities amounted to EUR 19,613 thousand (EUR 20,268 thousand as of 31 December 2024) and mainly refer to the grant pursuant to Law No. 488/92 and the P.O.R. grant, obtained for the construction of the Albanella, Agrigento, Campidano, Ricigliano, Grottole and Anglona wind farms, respectively, and to a non-repayable grant obtained from the subsidiary Comiolica in Spain for an initiative located in the same area as the La Ioma wind farm.

(Thousands of euros)	30.06.2025	31.12.2024	Change
Other liabilities	19,613	20,268	(655)
<b>Total other non-current liabilities</b>	<b>19,613</b>	<b>20,268</b>	<b>(655)</b>

## CURRENT LIABILITIES

### 13. TRADE PAYABLES

**Trade payables** amounted to EUR 66,148 thousand (EUR 65,269 thousand as at 31 December 2024) and refer to payables to suppliers. They bear no interest and are normally settled after 60 days.

The increase compared to 31 December 2024 is mainly due to higher payables to national suppliers.

The item also includes the amounts entered in 2022 following the introduction by the Government of measuring countering the high energy prices, further discussed in the section on the Group's legal disputes.

## 14. CURRENT TAX LIABILITIES

**Current tax liabilities** amounted to EUR 35,840 thousand (EUR 40,745 thousand as at 31 December 2024) and mainly refer to current tax liabilities for IRES, amounting to EUR 3,514 thousand, current tax liabilities for IRAP, amounting to EUR 359 thousand, and other current tax liabilities in the amount of EUR 31,967 thousand.

The item "Other current tax liabilities" includes the values introduced with the 2023 Budget Law, in particular with reference to the contribution pursuant to Article 1, Paragraph 115 et seq., the so-called "high energy prices" measures, discussed in the section on the Group's legal disputes.

(Thousands of euros)	30.06.2025	31.12.2024	Change
Current tax liabilities for IRAP	359	217	142
Current tax liabilities for IRES	3,514	8,564	(5,050)
Other current tax liabilities	31,967	31,964	3
<b>Total current tax liabilities</b>	<b>35,840</b>	<b>40,745</b>	<b>(4,905)</b>

## 15. OTHER CURRENT LIABILITIES

**Other current liabilities** amounted to EUR 13,180 thousand (EUR 13,168 thousand as of 31 December 2024), and were composed as follows:

(Thousands of euros)	30.06.2025	31.12.2024	Change
Payables to employees and directors	2,021	1,868	153
Payable to tax authorities	923	799	124
Social security charges payable	488	771	(283)
Other payables	9,748	9,730	18
<b>Total other current liabilities</b>	<b>13,180</b>	<b>13,168</b>	<b>12</b>

The item **Other payables** mainly comprises:

- payables for municipal agreements in the amount of EUR 3,930 thousand;
- deferred income recognised in connection with the current portion of capital grants payable to the subsidiaries Fri-el Campidano S.r.l., Fri-el Grottole S.r.l., Fri-El Ricigliano S.r.l., Fri-El Anglona S.r.l., Fri-El Anzi S.r.l. and Fri-El Guardionara S.r.l. for EUR 1,247 thousand vs. EUR 1,247 thousand as at 31 December 2024.

"Other payables" are non-interest-bearing and are settled on average every 12 months.

## 16. EQUITY

The Group's capital management policies provide for the maintenance of a level of capital in order to maintain a relationship of trust with investors, creditors and the market, while also allowing for the future development of the business. The Group constantly monitors the return on capital and the level of dividends to be distributed to holders of ordinary shares.

**Equity attributable to the owners of the parent** as at 30 June 2025 amounted to EUR 342,822 thousand, a decrease of EUR 23,898 thousand compared to EUR 366,720 thousand as at 31 December 2024. The changes that occurred were:

- an increase of EUR 5,245 thousand for the Group's profit for the period;
- an increase of EUR 962 thousand due to gains/losses resulting from the fair value measurement of bond instruments, recorded as financial assets, and recognised directly in the consolidated statement of comprehensive income net of the tax effect;
- a decrease of EUR 45 thousand due to actuarial gains/losses from defined benefit plans (IAS 19) recognised in the consolidated statement of comprehensive income net of the tax effect;
- a decrease of EUR 3,808 thousand due to the effect of exchange rate differences from the conversion into euros of the financial statements of companies operating in a currency other than EUR, recognised directly in the consolidated statement of comprehensive income net of the tax effect;
- an increase of EUR 143 thousand for the recognition of the effects of the share-based incentive plan (stock grant) for the three-year period 2023, 2024 and 2025. The relevant reserve as required by the reference standard, IFRS, 2 is related to the long-term incentive plan (Stock Grant Plan) that provides for the assignment to Executive Directors and Executives with Strategic Responsibilities of an incentive represented by a stock component. The Group recognises the services rendered by beneficiaries as personnel expenses and indirectly estimates their value, and the corresponding increase in equity, based on the fair value of the equity instruments at the grant date, as required by the accounting standard.
- an increase of EUR 6,738 thousand due to the change in the fair value of derivative financial instruments, net of the tax effect;
- a decrease of EUR 32,690 thousand due to the partial distribution of available reserves. As resolved by Alerion's Shareholders' Meeting, held on 15 April 2025, approved the proposal to distribute a dividend to be paid starting from 7 May 2025 with detachment date on 5 May 2025 of coupon no. 14, through the partial use of reserves, of EUR 0.61 per outstanding ordinary share (net of treasury shares), gross or net of withholding taxes, depending on the applicable tax regime. The payment of the dividend, in the total amount of EUR 32,690 thousand, took place on the terms and in the manner decided by the Shareholders' Meeting.

The statement of changes in equity items as at 30 June 2025 compared to those as at 31 December 2024 is presented in the consolidated financial statements.

Details of the individual items are given below:

Alerion's **share capital** amounted to EUR 161,137 thousand (unchanged from 31 December 2024) and consisted of 54,229,403 ordinary shares.

The **treasury share reserve** as of 30 June 2025 was negative for EUR 15,899 thousand (negative for EUR 16,602 as of 31 December 2024) and refers to the purchase countervalue of the 639,131 treasury shares held by the company.

The **share premium** amounted to EUR 21,400 thousand, unchanged with respect to 31 December 2024, and related to: i) the premium of EUR 0.02 per share on the capital increase that took place in 2003; ii) the premium of EUR 0.55 per share on the capital increase that took place in 2008, net of adjustments for costs incurred, functional to the capital increases; iii) the difference between the value related to the purchase of treasury shares cancelled in 2012 and their par value, plus purchase commissions.

The **retained earnings reserves** are positive EUR 171,916 thousand (EUR 203,255 thousand as at 31 December 2024) and include accumulated profits/losses, net of distributed dividends.

The **hedging reserve** is positive in the amount of EUR 4,268 thousand (negative in the amount of EUR 2,470 thousand as of 31 December 2024) and includes changes in the fair value of derivative financial instruments, net of the related tax effect for their effective portion. The positive change for the period totalled EUR 6,738. Please refer to Note "23", "Derivative Financial Instruments", where changes in the hedging reserve are shown.

**Capital, reserves and profit attributable to non-controlling interests** totalled EUR 6,659 thousand (EUR 5,938 thousand as at 31 December 2024).

The following is the disclosure required by International Accounting Standard IFRS 12 "Disclosure of interests with other entities".

Company	Operational headquarters	Percentage of ownership		Gains (losses) on non-controlling interests		Equity attributable to non-controlling interests	
		30.06.2025	31.12.2024	First half 2025	First half 2024	30.06.2025	31.12.2024
<b>(Thousands of euros)</b>							
Alerion Bulgaria AD	Bulgaria	92.5%	92.5%	(1)	(1)	(7)	(8)
Parco Eolico Licodia Eubea	Italy	80%	80%	283	119	1,134	972
Wind Energy EOOD	Bulgaria	51%	51%	48	23	883	836
Wind Stream EOOD	Bulgaria	51%	51%	44	10	903	859
Wind Systems EOOD	Bulgaria	51%	51%	48	48	894	846
Wind Power 2 EOOD	Bulgaria	51%	51%	40	24	845	806
FRI-EL Anglona	Italy	90%	90%	127	96	2,030	(325)
Draghiescu Partners	Romania	100%	90%	0	(20)	0	(255)
FRI-EL Nulvi Holding	Italy	0%	90%	0	(2)	0	2,228
Bisalta	Romania	86%	86%	(4)	(1)	(24)	(21)
<b>Total</b>				<b>585</b>	<b>296</b>	<b>6,658</b>	<b>5,938</b>

## 17. ACCOUNTING FINANCIAL INDEBTEDNESS OF ONGOING OPERATIONS

Please find below details of financial indebtedness as at 30 June 2025 and 31 December 2024, presented on the basis of the new schedule required by ESMA Guideline 32-232-1138 of 4 March 2021:

(values in thousands of euros)		<b>30.06.2025</b>	<b>31.12.2024</b>
<b>Cash and cash equivalents</b>			
Cash	<b>20</b>	12	12
Cash equivalents	<b>20</b>	254,136	515,859
<b>Total cash and cash equivalents</b>	<b>20</b>	<b>254,148</b>	<b>515,871</b>
Financial receivables and other current financial assets	<b>19</b>	77,088	71,436
<b>Liquidity</b>		<b>331,156</b>	<b>587,307</b>
<b>Current financial liabilities</b>			
Bank facilities	<b>22</b>	(15,030)	(32,646)
Derivative financial instruments	<b>23</b>	0	(6,653)
<b>Current financial debt</b>	<b>22 23</b>	<b>(15,030)</b>	<b>(39,299)</b>
Bank loans and borrowings and project financing	<b>22</b>	(30,256)	(20,352)
Lease liabilities	<b>22</b>	(1,083)	(1,080)
Derivative financial instruments	<b>23</b>	(195)	(106)
Bonds issued	<b>22</b>	(4,553)	(186,480)
Other loans and borrowings	<b>22</b>	(222)	(438)
<b>Current portion of non-current financial debt</b>	<b>22</b>	<b>(36,309)</b>	<b>(208,456)</b>
<b>Current financial indebtedness</b>	<b>22 23</b>	<b>(51,412)</b>	<b>(247,755)</b>
<b>NET CURRENT FINANCIAL INDEBTEDNESS</b>		<b>279,744</b>	<b>339,552</b>
<b>Non-current financial liabilities</b>			
Bank loans and borrowings and project financing	<b>21</b>	(143,923)	(124,253)
Other loans and borrowings	<b>21</b>	(25,848)	(22,886)
Lease liabilities	<b>21</b>	(12,039)	(12,582)
Derivative financial instruments	<b>23</b>	(280)	(323)
<b>Non-current financial debt</b>	<b>21 23</b>	<b>(182,090)</b>	<b>(160,044)</b>
Bonds issued	<b>21</b>	(713,997)	(713,340)
<b>Debt instruments</b>	<b>21</b>	<b>(713,997)</b>	<b>(713,340)</b>
<b>NON-CURRENT FINANCIAL INDEBTEDNESS</b>	<b>21 23</b>	<b>(896,087)</b>	<b>(873,384)</b>
<b>FINANCIAL INDEBTEDNESS*</b>		<b>(616,343)</b>	<b>(533,832)</b>
<b>Financial receivables and other non-current financial assets</b>	<b>19</b>	<b>60,723</b>	<b>43,161</b>
<b>ACCOUNTING FINANCIAL INDEBTEDNESS</b>		<b>(555,620)</b>	<b>(490,671)</b>
<i>*Financial Indebtedness calculated as per ESMA32-382-1138 of 4 March 2021</i>			
<b>FINANCIAL COVENANTS provided for in current bond regulations</b>			
<b>ACCOUNTING FINANCIAL INDEBTEDNESS net of Derivatives</b>		<b>(561,181)</b>	<b>(487,003)</b>

## NON-CURRENT FINANCIAL ASSETS

### 18. FINANCIAL RECEIVABLES AND OTHER NON-CURRENT FINANCIAL ASSETS

**Financial Receivables and Other Non-Current Financial Assets** amounted to EUR 57,909 thousand (compared to EUR 40,498 thousand as of 31 December 2024) and included: i) financial receivables from companies valued using the equity method, ii) financial assets related to development and investment transactions in Romania, as described in the annual report as at 31 December 2024.

## CURRENT FINANCIAL ASSETS

### 19. FINANCIAL RECEIVABLES AND OTHER CURRENT FINANCIAL ASSETS

This item amounted to EUR 73,786 thousand (EUR 70,685 thousand as at 31 December 2024) and includes the group's financial assets that represent temporary uses of cash. In particular, part of the financial assets (EUR 67,999) refers to bonds with an average maturity of about 5 years with primary financial counterparties, the amount of which includes the effects of the positive fair value valuation in the amount of EUR 2,124 thousand (EUR 784 thousand as at 31 December 2024).

The positive change in **financial receivables and other current financial assets** compared to the previous period, amounting to EUR 3,101 thousand, was mainly due to interest income accrued in the period for EUR 1,703 thousand, together with the positive change in the fair value of bond instruments, which are classified in the financial statements as "Fair Value through Other Comprehensive Income" adopting the mark-to-model approach, in line with IFRS 13, and whose positive change compared to the previous period, amounting to EUR 1,334 thousand gross of the related tax effect, was recognised in comprehensive income.

### 20. CASH AND CASH EQUIVALENTS

(Thousands of euros)	30.06.2025	31.12.2024	Change
Bank deposits	150,128	338,614	(188,486)
Time deposits	104,008	177,245	(73,237)
Cash and cash equivalents on hand	12	12	0
<b>Total cash and cash equivalents</b>	<b>254,148</b>	<b>515,871</b>	<b>(261,723)</b>

**Cash and cash equivalents** amounted to EUR 254,148 thousand (EUR 515,871 thousand as at 31 December 2024). It should be noted that, as of 30 June 2025, the **Bank Deposits** attributable to Group companies that do not have project financing amounted to EUR 89,990 thousand and EUR 297,941 thousand as of 31 December 2024.

Cash and cash equivalents, related to Group companies financed under the project financing scheme amounted to EUR 60,138 thousand as of 30 June 2025 and EUR 40,673 thousand as of 31 December 2024, mainly consisted of bank account deposits and must operate in compliance with the commitments associated with the project financing agreements.

As at 30 June 2025, current account balances temporarily used in "time deposit contracts" decreased by EUR 73,237 thousand compared to 31 December 2024.

For more details on changes in cash and cash equivalents, please refer to the Statement of Cash Flows.

## NON-CURRENT LIABILITIES

### 21. NON-CURRENT FINANCIAL LIABILITIES

(Thousands of euros)	30.06.2025	31.12.2024	Change
Bonds issued	713,997	713,340	657
Bank loans and borrowings	143,923	124,253	19,670
Lease liabilities	12,039	12,582	(543)
Loans from non-controlling investors	25,848	22,886	2,962
<b>Total non-current financial liabilities</b>	<b>895,807</b>	<b>873,061</b>	<b>22,746</b>

The non-current portion of **Bonds issued** at 30 June 2025, which increased by EUR 657 thousand mainly as a result of the portion of amortised cost entered in the income statement for the period, is composed as follows: i) by the value of the 2021-2027 bond loan issued on 3 November 2021 for a countervalue of EUR 200,000 thousand, net of issuance costs of EUR 879 thousand, ii) by the value of the 2022-2028 bond loan issued on 17 May 2022 for a countervalue of EUR 100,000 thousand, net of issuance costs of EUR 715 thousand, iii) by the value of the 2023-2029 bond issued on 12 December 2023 for a countervalue of EUR 170,000 thousand, net of issuance costs of EUR 1,750 thousand, and iv) by the value of the 2024-2030 bond issued on 11 December 2024 for a countervalue of EUR 250,000 thousand, net of issuance costs of EUR 2,660 thousand.

**Bank loans and borrowings** as at 30 June 2025 amounted to EUR 143,923 thousand (EUR 124,253 thousand as at 31 December 2024), up compared to the previous year-end despite the effect of the loan instalments overdue and repaid as at 30 June 2025. The item is mostly composed of i) the long-term portion of project financing loans obtained for the construction of the Villacidro, Albareto and Ponte Gandolfo wind farms, held respectively by the subsidiaries Green Energy Sardegna S.r.l. for EUR 17,367 thousand, Fri-El Albareto S.r.l. for EUR 11,604 thousand and Eolica PM S.r.l. for EUR 29,328 thousand; ii) the long-term portion of project financing loans obtained for the construction of wind farms, held by the company Fri-el Solar S.r.l. for the Grottole PV project for EUR 8,394 thousand, by the company Plose S.r.l. for EUR 17,504 thousand and the company Alerion Seddanus S.r.l. for EUR 7,262 thousand, net of ancillary costs; iii) the long-term portion of the loan taken out for the purchase of the Via Fucini building for EUR 2,780 thousand, net of ancillary costs; iv) the long-term portion of bank loans obtained by Alerion Clean Power S.p.A. from Mediocredito in the amount of EUR 219 thousand and by Fri-el Solar S.r.l. for the Licodia PV project for EUR 6,156 thousand, and v) the long-term portion of the new bank loans obtained by Alerion Clean Power S.p.A. from Crédit Agricole for the Conti Green Project for EUR 16,102 thousand, Alerion Racari for EUR 18,788 thousand and Alerion Arlena for EUR 8,419 thousand, net of ancillary costs.

Compared to 31 December 2024, the EUR 19,670 thousand increase is mainly due: i) to the new bank loans taken out with Crédit Agricole by the parent ACP for EUR 4,870 thousand, net of ancillary costs, and ii) to the new project financing loan taken out directly by the subsidiary Romania Plose S.r.l., wholly owned through the subsidiary Alerion Energy RO S.r.l.

Detailed information on current and non-current financial liabilities with an indication of the interest rates applied and their maturities is provided below:

(Thousands of euros)	at 31.12.24	Increases	Decreases	at 30.06.25	Interest Rate	IRS	Expiry
Bonds issued 2019 2025 Green Bond	182,298	0	(182,298)	0	Bond Loan Rate 3.125%	n.a.	2025
Bonds issued 2021 2027 Green Bond	199,657	2,411	0	202,068	Bond Loan Rate 2.25%	n.a.	2027
Bonds issued 2022 2028 Green Bond	101,356	0	(1,649)	99,707	Bond Loan Rate 3.5%	n.a.	2028
Bonds issued 2023 2029 Green Bond	168,691	109	0	168,800	Bond Loan Rate 6.75%	n.a.	2029
Bonds issued 2024-2030 Green Bond	247,817	157	0	247,974	Bond Loan Rate 4.75%	n.a.	2040
Albareto Project financing	13,450	0	(606)	12,844	Euribor 6M + 1.95 %	0.95 %	2035
Anemos Wind Project financing	7,979	0	(7,979)	0	Euribor 6M + 1.55 %	1.39 %	2028
Eolica PM Project financing	33,749	0	(1,500)	32,249	Euribor 6M + 1.95 %	1.11 %	2035
Green Energy Sardegna Project financing	19,956	0	(859)	19,097	Euribor 6M + 1.95 %	1.23 %	2035
Project financing Alerion Seddanus	8,613	0	(455)	8,158	4.35%	n.a.	2040
Grottolo PV Project financing	7,259	1,849	0	9,108	Euribor 6M + 1.9 %	2.63 %	2039
Licodia PV bank loan	6,007	434	0	6,441	Euribor 6M + 2.0 %	n.a.	2039
Plose project financing	0	18,203	0	18,203	Euribor 6M + 2.95 %	n.a.	2040
Crédit Agricole loan to Conti Green Project	21,330	0	(1,727)	19,603	Euribor 6M + 1.45 %	3.33 %	2028
Crédit Agricole Loan to Racari	21,520	0	0	21,520	Euribor 3M + 1.65 %	2.49 %	2032
Credit Agricole loan for Arlena engineering works	0	8,419	0	8,419	Euribor 3M + 1 %	2.24 %	2032
Credit Agricole loan for Arlena Bridge	0	14,372	0	14,372	Euribor 3M + 1.25 %	n.a.	2025
Fucini4 Mortgage Loan	3,226	0	(147)	3,079	Euribor 6M + 1.6 %	0.47 %	2032
Mediocredito loan 2020 2026	1,515	0	(429)	1,086	Euribor 3M + 1.8 %	n.a.	2026
Bank loans and borrowings	32,646	0	(17,542)	15,104	Euribor 1M + 1.0 %	n.a.	until revoked
Lease liabilities	13,663	0	(541)	13,122	Incremental debt rate 3.71%	n.a.	
Shareholder loan - non-controlling investors	23,080	0	(919)	22,161			
Other financial liabilities	245	3,664	0	3,909			
<b>Total Financial Liabilities</b>	<b>1,114,057</b>	<b>49,618</b>	<b>(216,651)</b>	<b>947,024</b>			
<i>of which</i>							
<b>Current</b>	<b>240,996</b>			<b>51,217</b>			
<b>Non-current</b>	<b>873,061</b>			<b>895,807</b>			

With reference to the above loans, information is provided below, by individual project, on the amount of residual debt, the technical forms used, maturity, commitments, guarantees issued in favour of lenders and significant contractual clauses.

(Thousands of euros)				Associated financial indebtedness					
Plant	Company	Consolidated Installed Capacity (MW)	Net Book Value of Assets	Book Value of Financial Liabilities	Residual secured liability	Technical form	Expiry	Commitments, guarantees given in favour of lenders	Significant contractual clauses
Morcone Pontelandolfo (BN)	Eolica PM S.r.l.	51.8	58,554	32,249	32,249	Proj. financing	2035	(*)	(**)
Villacidro (SU)	Green Energy Sardegna S.r.l.	30.8	30,298	19,097	0	Proj. financing	2035	(*)	(**)
Albareto (PR)	Fri-El Albareto S.r.l.	19.8	23,369	12,844	0	Proj. financing	2035	(*)	(**)
Ex Scaini (SU)	Alerion Seddanus S.r.l. (i)	13.5	16,605	8,158	8,158	Proj. financing	2040	(*)	(**)
Licodia PV (CT)	Fri-el Solar S.r.l.	11.8	34,073	6,441	0	Bank loan	2039		
Grottole PV (MT)	Fri-el Solar S.r.l. (i)	16.0		9,108	9,108	Proj. financing	2039	(*)	(**)
Plose (Romania)	Plose S.r.l. (i)	0.00	24,340	18,203	18,203	Proj. financing	2040	(*)	(**)
		<b>143.7</b>	<b>187,239</b>	<b>106,100</b>	<b>67,718</b>				

(\*) Main commitments and guarantees given: Pledge on Company Shares. Pledge on bank accounts, mortgage and special lien

(\*\*) Contractual clauses Debt service cover ratio (DSCR); Financial leverage (debt to equity)

(i) The financial covenants are not subject to review as at 30 June 2025.

These project financing loans contain covenants typical of the financial market, which place limits on the financed company in line with prevailing market practice for similar agreements. In particular, it should be noted that collateral mainly refers to: i) the special lien on movable assets; ii) the first mortgage on immovable assets; iii) the pledge on receivables and current accounts iv) the pledge on 100% of the share capital.

The following table shows the balances at 30 June 2025 relating to Current assets attributable to Group companies, financed under the project financing scheme:

(Thousands of euros)	30.06.2025	Values attributable to project-financed companies	31.12.2024	Values attributable to project-financed companies
Trade receivables	14,874	3,864	22,574	4,611
Current tax assets	4,183	97	9,350	1,869
Other current assets	62,530	6,435	55,404	3,194
<i>of which incentive credits</i>	<i>2,135</i>	<i>339</i>	<i>4,459</i>	<i>576</i>
Financial receivables and other current financial assets	73,786	160	70,685	0
Cash and cash equivalents	254,148	41,063	515,871	40,673
<b>CURRENT ASSETS:</b>	<b>409,521</b>	<b>51,619</b>	<b>673,884</b>	<b>50,347</b>

The financed company assumes a number of **obligations and prohibitions**, compliance with which is essential for the purposes of the Loan Agreement. Below are the details:

- The **obligations** concern, inter alia, the opening of the Project Account and the VAT Account, the provision of own means, the stipulation of the Agreement with the Grid Manager and of the Insurance Policies, the appointment of the Works Manager, the safeguarding of the Plant, the notification of any Event of Forfeiture or Event of Termination or Event of Withdrawal, the full compliance with the Decree in the Energy Account, the compliance with the Minimum Level of Inventory, the recognition of the right of first refusal to the Lending Bank, in the event of refinancing.

- The **prohibitions** concern, inter alia, the repayment of the Shareholders' Loan (except with the prior written consent of the Lending Bank, in the event that this does not allow the maintenance of a Debt to Equity ratio at least equal to the contractually defined one), the cessation or modification of the nature of the activities carried out, the creation of liens and/or encumbrances on the assets pertaining to the Project (negative pledge) and the creation of earmarked assets.

The following table shows the **Financial Covenants** related to *project* financing, for which compliance is already due at year-end, and which refer to the minimum levels that the Debt Service Reserve Account must comply with, which must not be lower than the sum of the principal repayment instalment, commission and interest expense between the different semi-annual calculation dates.

<b>Project finance:</b>	<b>DSCR (Debt Service Cover Ratio)</b>
Project finance Green Energy Sardegna	1.05
Project finance Eolica PM	1.05
Project finance Friel Albareto	1.05
Project finance Enermac	1.05

As at 30 June 2025, the covenants shown above have been met.

#### **COMPLIANCE WITH THE FINANCIAL COVENANTS OF THE BONDS:**

Please note that with reference to the "**2021-2027 Bond Loan**", the "**2022-2028 Bond Loan**", the "**2023-2029 Bond Loan**" and the "**2024-2030 Bond Loan**", if on each Calculation Date the ratio of the Net Derivative Accounting Financial Indebtedness to the Net Derivative Equity is greater than 3, the Company undertakes not to incur any further Net Derivative Accounting Financial Indebtedness unless on the next Calculation Date such ratio is equal to or less than 3; "Calculation Date" means the date of 31 December of each year of the term of the Loan, commencing on 31 December following each of the issues identified above. It should be noted that the definition and calculation of the Derivative Net Accounting Financial Indebtedness and Derivative Net Equity will be performed on the basis of the international accounting standards in force at the date of the issue of each individual Bond and already adopted by the company for the preparation of the annual report for each financial year in which the issue took place.

#### **Conclusions on Meeting the Financial Covenants of the Bonds as at 31 December 2024**

At the date of this interim financial report, based on the analyses performed, the financial covenants for the Company's bonds were met.

**Lease payables and lease liabilities** amounting to EUR 12,039 thousand refer to the present value of the portion of future lease payments due after 12 months, recognised in accordance with the lease accounting model required by IFRS 16.

**Loans from non-controlling investors**, amounting to EUR 25,848 thousand as at 30 June 2025, refer to loans granted by minority shareholders in connection with the development of wind farms.

This item mainly refers to SIMEST's investment, made in the form of a mixed share capital increase and shareholder financing, aimed at supporting Alerion:

- for 9,951 thousand, net of ancillary costs of EUR 100 thousand, to support Alerion's development in Spain, through its subsidiary;
- for EUR 12,259 thousand, net of ancillary costs, to support the Group's initiatives in Romania, through the subsidiary Alerion Renewable RO S.r.l. Following the capital increase in the holding of the activities in Romania on 6 December 2023, SIMEST holds a 49% stake in Alerion Renewable S.r.l., a company of which Alerion Clean Power S.p.A. retains control with 51% of the share capital.

Considering that, in substance, the two SIMEST transactions qualify as a financing transaction and taking into account the presence of a "put" option exercisable by the counterparty, the Group considered SIMEST as a lender and, for the purposes of consolidating Comiolica S.L. and the Romanian subsidiary Alerion Renewable RO, did not present non-controlling interests in the Group's consolidated financial statements.

## 22. CURRENT FINANCIAL LIABILITIES

Current financial liabilities amounted to EUR 51,217 thousand (EUR 240,996 thousand as at 31 December 2024), and are detailed as follows:

(Thousands of euros)	30.06.2025	31.12.2024	Change
Loans and borrowings and bank facilities	45,359	52,998	(7,639)
Bonds issued	4,553	186,480	(181,927)
Operating lease liabilities	1,083	1,080	3
Loans from non-controlling investors	222	438	(216)
<b>Total current financial liabilities</b>	<b>51,217</b>	<b>240,996</b>	<b>(189,779)</b>

**Loans and borrowings and bank facilities** amounted to EUR 45,359 thousand vs. EUR 52,998 thousand as at 31 December 2024. The decrease is mainly due to the partial closing of the credit lines, secured by bonds, available to the Group in the amount of EUR 15,000 thousand, partially offset by the EUR 9,897 thousand increase in the amount payable for bank loans and project financing loans.

This item, amounting to EUR 45,359 thousand, includes the short-term portions of project financing loans relating to the plants of: i) Eolica PM S.r.l. for EUR 2,920 thousand; ii) Green Energy Sardegna S.r.l. for EUR 1,729 thousand; iii) Fri-El Albareto S.r.l. for EUR 1,240 thousand; iv) Plose S.r.l. for EUR 699 thousand; v) Fri-el Solar for the Grottole PV project for EUR 714 thousand, and vi) Alerion Seddanus S.r.l. for EUR 896 thousand.

In addition, it is pointed out that i) the current portion of the loan granted by Mediocredito to Alerion Clean Power S.p.A. is EUR 867 thousand and ii) the bank loans granted by Credit Agricole amount to EUR 20,604 thousand as at 30 June 2025.

The current portion of **Bonds issued** as of 30 June 2025 in the amount of EUR 4,553 thousand (EUR 186,480 thousand as at 31 December 2024) refers to the value of interest accrued in the half year in relation to the bond loans issued by the Group and not yet repaid, specifically: i) on 3 November 2021 with duration 2021-2027, ii) on 17 May 2022 with duration 2022-2028, iii) the new bond loan stipulated on 12 December 2023 with duration 2023-2029 and, lastly iv) the new bond loan stipulated on 11 December 2024 with duration 2024-2030. The change compared to 31 December 2024 is due to the repayment on 31 January 2025, in the amount of EUR 182,500 thousand, of the 2019-2025 bond loan as a result of the exercise of the early repayment right, communicated by the Group on 19 December 2024. The 2019-2025 bond loan was subscribed on 19 December 2019 for a countervalue of EUR 200,000 thousand.

**Lease payables and liabilities**, which amounted to EUR 1,083 thousand (EUR 1,080 thousand as of 31 December 2024), refer to the present value of the portion of future lease payments due within 12 months, recognised in accordance with the accounting model required by IFRS 16.

## 23. DERIVATIVE FINANCIAL INSTRUMENTS

(Thousands of euros)	30.06.2025	31.12.2024	Change
Non-current assets for derivative financial instruments	2,814	2,663	151
Current asset for derivative financial instruments	3,222	751	2,471
<b>Total assets for derivative financial instruments (a)</b>	<b>6,036</b>	<b>3,414</b>	<b>2,622</b>
Non-current liabilities for derivative financial instruments	280	323	(43)
Current liabilities for derivative financial instruments	195	6,759	(6,564)
<b>Total liabilities for derivative financial instruments (b)</b>	<b>475</b>	<b>7,082</b>	<b>(6,607)</b>
<b>Net amount of fair value for derivative financial instruments = (a - b)</b>	<b>5,561</b>	<b>(3,668)</b>	<b>9,229</b>

As of 30 June 2025, derivative financial instruments on the Financial Statements, **recorded as assets**, amounted to a total of EUR 6,036 thousand (EUR 3,414 thousand as of 31 December 2024), of which the current portion, amounting to EUR 3,222 thousand, represented cash flows due within one year, while the non-current portion, amounting to EUR 2,814 thousand, included future cash flows until the end of the derivative contract corresponding to the repayment of the project financing.

As of 30 June 2025, derivative financial instruments on the Financial Statements, **recorded as liabilities**, amounted to a total of EUR 475 thousand (EUR 7,082 thousand as of 31 December 2024), of which the non-current portion, amounting to EUR 280 thousand, included future cash flows until the end of the derivative contract corresponding to the repayment of the project financing, while the current portion, amounting to EUR 195 thousand, represented cash flows due within one year.

As at 30 June 2025, the following financing transactions were outstanding, for which cash flow hedges were in place:

Counterparty (Company) (amounts in thousands of euros)	Project financing hedged with IRS	Notional Derivative	Fair value of derivative financial instruments as at 30 June 2025	Share		Fair value of derivative financial instruments as at 31 December 2024
				at CFH	at CE	
Banco BPM (Fucini)	3,079	3,101	252	(18)	0	270
Banco BPM (Anemos Wind)	0	0	0	0	(100)	100
Crédit Agricole Italia (Alerion Clean Power) #3	8,419	4,250	(17)	(17)	0	0
BPER Banca (Fri-el Solar)	9,108	6,722	(63)	(63)	0	0
Unicredit (Green Energy Sardegna)	19,097	14,576	804	(3)	0	807
Unicredit (Eolica PM)	32,249	24,546	1,521	(13)	0	1,534
Crédit Agricole Italia (Alerion Clean Power) #1	19,603	9,875	(314)	29	0	(343)
Crédit Agricole Italia (Alerion Clean Power) #2	21,520	6,375	(81)	2	3	(86)
Unicredit (Fri-el Albareto)	12,844	9,993	688	(14)	0	702
<b>Derivative Financial Instruments on Project Financing</b>	<b>125,919</b>	<b>79,438</b>	<b>2,790</b>	<b>(97)</b>	<b>(97)</b>	<b>2,984</b>

Counterparty (Company) (amounts in thousands of euros)	Commodity Swaps	Notional Derived (GWh)	Fair value of derivative financial instruments as at 30 June 2025	Share		Fair value of derivative financial instruments as at 31 December 2024
				at CFH	at CE	
MPS (Alerion Clean Power)	0	98	1,420	1,420	0	0
Unicredit (Alerion Clean Power)	0	114	1,351	8,004	0	(6,653)
<b>Commodity Swap Derivative Financial Instruments</b>	<b>0</b>	<b>212</b>	<b>2,771</b>	<b>9,424</b>	<b>0</b>	<b>(6,653)</b>
<b>Derivative Financial Instruments Attributable to Fully Consolidated Equity Investments</b>			<b>5,561</b>	<b>9,327</b>	<b>(97)</b>	<b>(3,669)</b>
<i>related tax effect</i>			<b>(1,416)</b>	<b>(2,606)</b>	<b>25</b>	<b>1,165</b>
<b>Derivative financial instruments attributable to fully consolidated participations net of the related tax effect</b>			<b>4,145</b>	<b>6,721</b>	<b>(72)</b>	<b>(2,504)</b>

Counterparty (Company) (amounts in Euro/000)	Project financing hedged with IRS	Notional Derivative	Fair value of derivative financial instruments as at 30 June 2025	Share		Fair value of derivative financial instruments as at 31 December 2024
				at CFH	at CE	
Unicredit (Enermac)*	17,963	6,857	282	23	16	243
<b>Derivative instruments attributable to equity- accounted investments</b>	<b>17,963</b>	<b>6,857</b>	<b>282</b>	<b>23</b>	<b>16</b>	<b>243</b>
<i>related tax effect</i>			<b>(69)</b>	<b>(6)</b>	<b>(4)</b>	<b>(59)</b>
<b>Derivative instruments attributable to investments accounted for using the equity method net of tax effect</b>			<b>213</b>	<b>17</b>	<b>12</b>	<b>184</b>

(\*) Investments accounted for using the equity method in accordance with IFRS 11

The Group enters into interest rate swap contracts to manage the risk arising from interest rate fluctuations on project financing loans entered into with various pools of banks, and at the request of those banks (a condition for entering into project financing transactions), converting the lines of financing dedicated to investments from floating rates to fixed rates. At the reporting date, Interest Rate Swap contracts with a notional value of about EUR 79,438 thousand were in place, which fix the interest at an average IRS rate of about 4% for a period of 15 years on average from the date of stipulation.

It should be noted that the Group also enters into commodity swap contracts on the price of electricity in order to manage price risk, contain the volatility induced by fluctuations in electricity market prices on its margins, and consequently stabilise the related cash flows generated by the sale of the electricity produced by its plants. These contracts provide for the conversion from a variable price (National Single Price, "PUN") to a fixed price, calculated on a

predetermined notional amount. At the reporting date, contracts for a notional amount of about 212 GWh were in place on maturities relating to the current period, 2025, and in part also maturities relating to 2026.

The change for the period in the fair value of Interest Rate Swaps on project financing was negative by EUR 194 thousand, mainly attributable to the settlement of differentials during the half-year period.

The change in the fair value of Commodity Swaps on energy prices was positive by EUR 9,424 thousand due to higher expected energy prices for the hedged maturities. The change was stated entirely under equity.

As at 30 June 2025, the Group's derivatives portfolio qualifying for hedge accounting is shown in the table below:

Counterparty (*) data as at 30 June 2025 (amounts in thousands of euros)	Notional amount	Fair value as at 30 June 2025	Inception Date	Effective date	Termination Date	Fixed Rate	Variable rate
<b>Interest Rate Derivatives</b>							
Banco BPM (Fucini)	3,101	252	18/01/2022	30/06/2022	30/06/2032	0.47%	Euribor 6M
Unicredit (Green Energy Sardegna)	14,576	804	30/10/2018	31/12/2018	29/06/2035	1.23%	Euribor 6M
Crédit Agricole Italia (Alerion Clean Power) #3	4,250	(17)	16/04/2025	16/04/2025	30/06/2032	2.24%	Euribor 3M
BPER Banca (Fri-el Solar)	6,722	(63)	14/05/2025	4/04/2025	31/12/2039	2.63%	Euribor 6M
Unicredit (Eolica PM)	24,546	1,521	21/12/2018	21/12/2018	29/06/2035	1.11%	Euribor 6M
Crédit Agricole Italia (Alerion Clean Power) #1	9,875	(314)	06/11/2023	23/10/2023	28/12/2028	3.33%	Euribor 6M
Crédit Agricole Italia (Alerion Clean Power) #2	6,375	(81)	07/10/2024	27/09/2024	30/09/2032	2.49%	Euribor 3M
Unicredit (Fri-el Albareto)	9,993	688	15/02/2019	28/06/2019	29/06/2035	0.95%	Euribor 6M
<b>Interest Rate Derivatives</b>	<b>79,438</b>	<b>2,790</b>					
Counterparty (*) data as at 30 June 2025 (amounts in thousands of euros)	Notional (GWh)	Fair value as at 30 June 2025	Inception Date	Effective date	Termination Date	Fixed Price	Variable Price
<b>Commodities Derivatives</b>							
Unicredit (Alerion Clean Power)	33	275	14/11/2024	01/07/2025	30/09/2025	121	National Single Price ("PUN")
Unicredit (Alerion Clean Power)	33	275	14/11/2024	01/07/2025	30/09/2025	121	National Single Price ("PUN")
Unicredit (Alerion Clean Power)	33	266	14/11/2024	01/07/2025	30/09/2025	121	National Single Price ("PUN")
Unicredit (Alerion Clean Power)	15	535	6/02/2025	01/07/2025	30/09/2025	148	National Single Price ("PUN")
MPS (Alerion Clean Power)	48	751	20/06/2025	1/10/2025	31/12/2025	127	National Single Price ("PUN")
MPS (Alerion Clean Power)	50	669	20/06/2025	01/01/2026	31/03/2026	127	National Single Price ("PUN")
<b>Commodities Derivatives</b>	<b>212</b>	<b>2,771</b>					
<b>Derivative Financial Instruments Attributable to Fully Consolidated Equity Investments</b>		<b>5,561</b>					
Counterparty (*) data as at 30 June 2025 (amounts in thousands of euros)	Notional (GWh)	Fair value as at 30 June 2025	Inception Date	Effective date	Termination Date	Fixed Price	Variable Price
<b>Interest Rate Derivatives</b>							
<b>Unicredit (Enermac)</b>	<b>6,857</b>	<b>282</b>	<b>22/12/2023</b>	<b>30/06/2022</b>	<b>29/06/2035</b>	<b>1.93%</b>	<b>Euribor 6M</b>
<b>Derivative instruments attributable to equity-accounted investments</b>		<b>6,857</b>	<b>282</b>				

(\*) It is specified that in the case of loans granted by a pool of banks, the term "Counterparty" identifies the pool's agent bank

The net fair value of the interest rate swaps and commodity swaps on energy prices attributable to fully consolidated companies in place at 30 June 2025 is estimated to be a positive amount of EUR 5,561 thousand (at 31 December 2024 it was a negative amount of EUR 3,669 thousand).

Net of the related tax effect, the Group's Hedging reserve, which was negative by EUR 2,470 thousand as of 31 December 2024, totalled EUR 4,268 thousand as of 30 June 2025.

Company	Hedging Reserve Movements			
	Hedging reserve** as at 30 June 2025	Hedging reserve as at 31 December 2024	Differential regulations	Fair Value Adjustment
Banco BPM (Fucini)	252	270	(35)	17
Crédit Agricole Italia (Alerion Clean Power) #3	(17)	0	(2)	(15)
BPER Banca (Fri-el Solar)	(63)	0	5	(68)
(*) Unicredit (Enermac)	176	153	(94)	117
Unicredit (Green Energy Sardegna)	804	807	(103)	100
Unicredit (Eolica PM)	1,521	1,534	(190)	177
Crédit Agricole Italia (Alerion Clean Power) #2	(81)	(83)	(1)	3
Crédit Agricole Italia (Alerion Clean Power) #1	(314)	(343)	41	(12)
MPS (Alerion Clean Power)	1,420	0	0	1,420
Unicredit (Alerion Clean Power)	1,351	(6,653)	3,768	4,236
Unicredit (Fri el Albareto)	688	702	(86)	72
<b>Hedging reserve before tax</b>	<b>5,737</b>	<b>(3,613)</b>	<b>3,303</b>	<b>6,047</b>
Change in deferred tax liabilities	(1,469)	1,143	(942)	(1,670)
<b>Net Hedging Reserve</b>	<b>4,268</b>	<b>(2,470)</b>	<b>2,361</b>	<b>4,377</b>

(\*) investments accounted for using the equity method in accordance with IFRS 11

(\*\*) CFH (Hedging Reserve)

The hedging reserve, net of tax effect, increased by EUR 6,738 thousand at 30 June 2025 compared to 31 December 2024, with a positive impact on consolidated equity, mainly due to the settlement of IRS coupons expired in the period and the change in the reserve related to the commodity swap on the selling price of electricity.

It should be noted that the hedging reserve related to commodity swap contracts, which at 31 December 2024 amounted to a negative figure of EUR 6,653 thousand before tax, was released to the income statement in the first quarter of 2025, at the same time as the hedged electricity production occurred. As at 30 June 2025, the open reserve before tax on new hedges amounted to a positive figure of EUR 2,771 thousand.

## Financial assets and liabilities that have not been hedged

Currently, the Group has not hedged the following types of financial instruments:

- financial debts represented in particular by the debt to the banking institution Mediocredito in the parent company totalling EUR 1,086 thousand;
- bank deposits, on demand and short-term (maximum maturity three months), used for temporary cash use.

## 24. POST-EMPLOYMENT BENEFITS AND OTHER EMPLOYEE BENEFITS

The item amounted to EUR 1,756 thousand (EUR 1,565 thousand as of 31 December 2024) and included the actuarial value of the Group's actual debt to all employees determined by applying the criteria set forth in IAS 19.

(Thousands of euros)	30.06.2025	31.12.2024	Change
Post-employment benefits	1,756	1,565	191
<b>Total post-employment benefits and other employee benefits</b>	<b>1,756</b>	<b>1,565</b>	<b>191</b>

The actuarial assumptions used to define the fund are summarised below:

**Table Economic and Financial Actuarial Assumptions**

<i>Calculation date</i>	<b>30/06/2025</b>
<i>Mortality rate</i>	IPS55 tables
<i>Disability rates</i>	INPS-2000 tables
<i>Staff turnover rate</i>	2.00%
<i>Discount rate*</i>	3.70%
<i>Rate of salary increase</i>	1.00%
<i>Rate of advances</i>	1.00%
<i>Inflation rate</i>	2.00%

Group employees as at 30 June 2025 totalled 222. The composition is detailed below:

	As at 31.12.24	Increases	Decreases	As at 30.06.2025	Average number of the period
Executives	4	2	0	6	6
Middle managers and Office workers	126	21	(12)	135	134
Blue-collar employees	74	13	(6)	81	79
<b>Total employees</b>	<b>204</b>	<b>36</b>	<b>(18)</b>	<b>222</b>	<b>219</b>

Information on the average age of staff and their training is given below:

	Average age		Graduates	
	31.12.2024	30.06.2025	31.12.2024	30.06.2025
Executives	52	48	4	6
Middle managers and Office workers	37	37	92	94
Blue-collar employees	34	33	0	0

<b>Mean value</b>	<b>36.3</b>	<b>36.2</b>	<b>96</b>	<b>100</b>
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## 25. PROVISIONS FOR FUTURE RISKS AND CHARGES

(Thousands of euros)	<b>30.06.2025</b>	<b>31.12.2024</b>	<b>Change</b>
Provision for taxes and tax litigation	1,719	2,242	(523)
Provision for litigation risks	100	16	84
Provisions for other risks	8,814	8,070	744
<b>Total provisions for future risks and charges</b>	<b>10,633</b>	<b>10,328</b>	<b>305</b>

Changes in **Provisions for future risks and charges** are shown below:

(Thousands of euros)	<b>Taxes and tax litigation</b>	<b>Litigation risks</b>	<b>Provisions for other risks</b>	<b>Total</b>
<b>As at 31 December 2024</b>	<b>2,242</b>	<b>16</b>	<b>8,070</b>	<b>10,328</b>
Provisions	13	96	1,159	1,268
(Uses/releases)	(536)	(12)	(415)	(963)
<b>As at 30 June 2025</b>	<b>1,719</b>	<b>100</b>	<b>8,814</b>	<b>10,633</b>

The item **Taxes and Tax Litigation** includes accruals related to the higher ICI/IMU property tax recalculated mainly on the basis of the yields redetermined by the "Agenzia del Territorio". As at 30 June 2025 the item amounted to EUR 1,719 thousand (EUR 2,242 thousand as at 31 December 2024).

The **provision for litigation risks** is recognised to cover legal expenses related to pending litigation and reflects the updated estimate of litigation risks as at 30 June 2025.

The item **Provisions for other risks** mainly includes:

- plant decommissioning costs of EUR 4,225 thousand (as at 31 December 2024, EUR 4,173 thousand). In relation to the provisions of IAS 16 and IAS 37 concerning the recognition of site restoration costs on which wind farms operate, the recognised provision for charges was increased by EUR 52 thousand, as a balancing entry to property, plant and equipment, in connection with the change in discount rates;
- the provision relating to the Spanish operating company Comiolica of EUR 769 thousand (equal to EUR 455 thousand as of 31 December 2024) calculated on the yield envisaged by Spanish legislation on wind power generation plants, reflected in the income statement under other revenue and income.

A more detailed description of legal disputes can be found in Note "39", "Legal disputes".

## 26. COMMITMENTS AND GUARANTEES

The contractual commitments undertaken by the Alerion Group and the guarantees given to third parties and resulting as at 30 June 2025 are summarised below:

- Sureties or Guarantees issued in favour of third parties, relating to fully consolidated companies, totalling EUR 324,523 thousand, of which:

- EUR 163,277 thousand relating to project financing bank loans and non-controlling investors. Project financing guarantees amount to EUR 104,300 thousand and their residual debt entered in the financial statements is EUR 67,718 thousand;
- EUR 140,646 thousand securing supply contracts entered into by the group through its SPVs in the development phase;
- EUR 15,571 thousand securing environmental restoration obligations included in the authorisations held by the SPVs;
- EUR 5,029 thousand for other obligations.
- Sureties or Guarantees issued in favour of third parties, relating to consolidated companies using the equity method, totalling EUR 61,280 thousand, of which:
  - EUR 29,865 thousand relating to bank loans and borrowings and project financing. Project financing guarantees amount to EUR 29,865 thousand and their residual debt entered in the financial statements is EUR 17,963 thousand;
  - EUR 21,726 thousand securing supply contracts entered into by the group through its SPVs in the development phase;
  - EUR 3,201 thousand securing environmental restoration obligations included in the authorisations held by the SPVs;
  - EUR 6,483 thousand in favour of Gestore Servizi Energetici - GSE S.p.A. for participation in the corresponding auctions and EUR 5 thousand for other obligations.
- Pledge on the shares of the following companies: Fri-EL Albareto S.r.l., Green Energy Sardegna S.r.l., Eolica PM S.r.l., Anemos Wind S.r.l., Alperion S.r.l. (formerly Naonis Wind S.r.l.), Enermac S.r.l., Fri-el Solar S.r.l., Plose S.r.l. and Alerion Seddanus S.r.l., securing project financing projects.

## INCOME STATEMENT

### 27. OPERATING REVENUE

**Operating revenue** for the first half of 2025 came in at EUR 66,298 thousand (EUR 81,542 thousand in the first half of 2024) and mainly refers to:

- revenue from the sale of electricity in the amount of EUR 59,225 thousand (EUR 70,359 thousand as at 30 June 2024);
- incentive tariff and guarantee of origin revenues of EUR 7,073 thousand (EUR 11,183 thousand as at 30 June 2024).

In the first half of 2025, the average selling price for fully consolidated wind power plants incentivised according to the Feed-in Tariff (FIP), formerly "green certificates", were EUR 170.6 per MWh, compared to EUR 128.2 per MWh in the same period in 2024. In particular:

- the average electricity selling price in the first half of 2025 for fully consolidated plants was EUR 115.3 per MWh, compared to EUR 86 per MWh in the same period of 2024;
- the average Feed-in Premium in the first half of 2025 was 55.3 (42.2 in the same period of 2024).
- the Villacidro, Morcone-Pontelandolfo and Albareto wind farms, on the other hand, benefit from a guaranteed minimum auction price (under Ministerial Decree 23/06/2016) amounting to EUR 66 per MWh.

The average selling price in the period for the Krupen plant in Bulgaria was approximately EUR 96.36 per MWh. In particular, in Bulgaria the incentive system, which was previously fixed, has become variable since June 2019: the electricity produced is sold on the free market through traders at the best trading price and then the Authority pays an additional premium for each MWh produced, which is determined every year on 30 June.

It should be noted that during the period, the Group also entered into commodity swap contracts on the price of electricity in order to manage price risk, contain the volatility induced by fluctuations in electricity market prices on its margins, and consequently stabilise the related cash flows generated by the sale of the electricity produced by its plants. These contracts provide for the conversion from a variable price (National Single Price, "PUN") to a fixed price, calculated on a predetermined notional amount. At the reporting date, contracts for a notional amount of approximately 212 GWh have been signed, to be traded in the second half of 2025 and the first quarter of 2026.

## 28. OTHER REVENUE AND INCOME

**Other revenue and income** in the first semester of 2025 amounted to EUR 11,337 thousand (EUR 9,816 thousand in the first half of 2024), in line with the values of the previous half year.

The other changes in the item refer to:

- administrative and technical consulting services rendered to companies whose equity investments are accounted for using the equity method in the amount of EUR 2,444 thousand (EUR 1,554 thousand in the first half of 2024);
- insurance indemnities for interventions on production sites and indemnities for non-production totalling EUR 184 thousand, recognised in the income statement at the time the settlement is determined (EUR 493 thousand in the first half of 2024);
- grants pursuant to Law No. 488/92 and the P.O.R. grant, obtained for the construction of the Albanella, Agrigento, Campidano, Ricigliano, Grottole and Anglona wind farms, totalling EUR 786 thousand (EUR 786 thousand in the first half of 2024).

## 29. OPERATING COSTS

**Operating costs** in the first semester of 2025 amounted to EUR 26,788 thousand (EUR 26,472 thousand in the first half of 2024) and are detailed as follows:

(Thousands of euros)	First half 2025	First half 2024	Change
<b>Operating costs</b>			
<b>Personnel</b>	<b>8,041</b>	<b>6,521</b>	<b>1,520</b>
Board of Directors and Corporate Costs	1,099	1,270	(171)
Consulting and collaborations	4,149	3,725	424
Insurance	1,351	2,432	(1,081)
Maintenance	6,776	8,122	(1,346)
Royalties and Leases	1,815	1,758	57
IMU (property tax)	326	413	(87)
Other Production Costs and Imbalances	251	238	13
Other operating costs	2,843	1,956	888
<b>Other Operating Costs</b>	<b>18,610</b>	<b>19,914</b>	<b>(1,303)</b>
Accruals to provisions for risks	136	37	98
<b>Accruals to provisions for risks</b>	<b>136</b>	<b>37</b>	<b>98</b>
<b>Total operating costs</b>	<b>26,787</b>	<b>26,472</b>	<b>315</b>

**Operating costs** in the first half of 2025 amounted to EUR 26,787 thousand, up by EUR 315 thousand compared to EUR 26,472 thousand in 2024. As a result of new recruits in 2025 following the new organisational structure of the group, **personnel expenses** increased by EUR 1,520 thousand compared to the previous figure.

The item **Board of Directors and Corporate Costs** came to EUR 1,099 thousand in the first half of 2025, down compared to the first half of 2024 (EUR 1,270 thousand).

**Consulting** amounted to EUR 4,149 thousand, an increase of about EUR 424 thousand compared to the previous period when it amounted to EUR 3,725 thousand.

**Royalties** came to EUR 1,815 thousand at the end of the first half of 2025, up by about EUR 57 thousand compared to the previous period as a result of the contraction of revenues from the sale of electricity.

**Maintenance costs** mainly include the maintenance costs for operating plants and amounted to EUR 6,776 thousand in the first half of 2025, a decrease compared to the same period of 2024, when they came to EUR 8,122 thousand.

**Accruals to provisions for risks** amounted to EUR 136 thousand (EUR 37 thousand as at 30 June 2024).

The following table shows the details of personnel expenses.

(Thousands of euros)	First half 2025	First half 2024	Change
Wages, salaries and social security contributions	5,633	4,878	755
Social security contributions	1,559	1,172	387
Post-employment benefits	220	232	(12)
Other personnel expenses	629	239	390
<b>Total personnel expenses</b>	<b>8,041</b>	<b>6,521</b>	<b>1,520</b>

### 30. AMORTISATION, DEPRECIATION AND IMPAIRMENT LOSSES

The following table shows the details of amortisation, depreciation and impairment losses:

(Thousands of euros)	First half 2025	First half 2024	Change
Amortisation of intangible assets	7,872	7,857	15
Depreciation of property, plant and equipment	18,441	19,080	(639)
<b>Total amortisation, depreciation and impairment losses</b>	<b>26,313</b>	<b>26,937</b>	<b>(624)</b>

The item Amortisation, depreciation and impairment losses increased with respect to the previous period, amounting to EUR 26,313 thousand, and is fully attributable to the depreciation of the Group's operating plants (in the first half of 2024, it amounted to EUR 26,937 thousand).

It should be noted that the depreciation of assets recognised in accordance with IFRS 16 as Land or Buildings amounted to EUR 645 thousand as at 30 June 2025.

### 31. NET FINANCIAL COSTS

The following table shows the detailed items that make up the result of financial operations:

(Thousands of euros)	First half 2025	First half 2024	Change
<b>Financial income:</b>			
interest from banks	1,259	2,043	(784)
income from derivative financial instruments	430	1,902	(1,472)
financial income from third parties	3,604	4,714	(1,110)
other financial income	289	4	285
<b>Total financial income</b>	<b>5,582</b>	<b>8,663</b>	<b>(3,081)</b>
<b>Financial expense:</b>			
interests on Bond	(17,192)	(13,059)	(4,133)
interests and financial costs	(4,701)	(6,390)	1,689
other financial costs	(533)	(208)	(325)
<b>Total financial costs:</b>	<b>(22,426)</b>	<b>(19,657)</b>	<b>(2,769)</b>
<b>Net financial costs</b>	<b>(16,844)</b>	<b>(10,994)</b>	<b>(5,850)</b>

#### **Financial income**

**Financial income** amounted to EUR 5,582 thousand in the first half of 2025, a decrease of EUR 3,081 thousand compared to the previous half year, and mainly included interest accrued on the group's financial assets that represent temporary uses of cash: i) bond instruments with an average maturity of about five years with leading financial counterparties, and ii) current account balances temporarily used in "time deposit contracts". The fall in interest rates affected returns compared with the previous half year.

**Income from derivative financial instruments** include changes in the fair value of derivative financial instruments that did not qualify as hedges at the measurement date of 30 June 2025 (EUR 3 thousand) and IRS coupons income from project financing contracts settled in the course of the first half of 2025 (EUR 430 thousand). Spreads in derivative instruments decreased compared to the previous half year due to the fall in interest rates.

It should be noted that the Group's objective is to limit the fluctuation of financial costs that have an impact on the economic result, containing the risk arising from the potential rise in interest rates. To this end, the Group makes use, on average, of derivative contracts entered into with third parties (*Interest Rate Swaps*) aimed at predetermining or limiting the change in cash flows due to market fluctuations in the aforementioned interest rates, with reference to medium- and long-term debt. At each evaluation date, compliance with the conditions of effectiveness of the hedges put in place is verified.

#### **Financial costs**

Financial costs amounted to EUR 22,426 thousand (EUR 19,657 thousand as of 30 June 2024) and included **short-term bank interest and charges** of EUR 4,701 thousand, which mainly related to interest accrued on the utilisation of project financing and **interest accrued on the bond loan** of EUR 17,192 thousand. **Other financial costs** of EUR 533 thousand include financial costs related to leasing liabilities recognised in accordance with IFRS 16 and expenses related to foreign exchange differences accrued during the half year.

### 32. NET GAINS ON EQUITY INVESTMENTS AND OTHER FINANCIAL ASSETS

Net gains on equity investments were positive by EUR 1,026 thousand and mainly refer to interest income from subsidiaries, while they were positive by EUR 214 thousand in the first half of 2024; the positive change compared to the previous half year is due to the increase in equity investments held under the equity method following the equity recycling operation carried out by the Group in the last quarter of 2024.

### 33. INCOME TAXES

The breakdown of the item **Income taxes** is shown in the table below:

Thousands of euros	First half 2025	First half 2024	Change
Current taxes	(4,107)	(4,392)	285
Deferred tax assets relating to the emergence and reversal of temporary differences	(1,575)	(5,751)	4,176
Deferred tax liabilities related to the emergence and reversal of temporary differences	1,844	(8)	1,852
<b>Income Taxes in the Consolidated Income Statement</b>	<b>(3,838)</b>	<b>(10,151)</b>	<b>6,313</b>

#### Deferred tax assets and deferred tax liabilities

The composition of deferred tax assets and liabilities on 30 June 2025 is as follows:

Values in thousands	Consolidated Statement of financial position			Consolidated Income Statement	Other comprehen sive income and other changes	Consolidated Income Statement
	30/06/2025	31/12/2024	Change	First half 2025		First half 2024
<b>(A) Deferred tax liabilities</b>						
Discounting of Post-employee benefits	14	11	3	0	3	0
Deferred tax liabilities on temporary differences related to non-taxable dividends and amortisation and depreciation	(3,135)	(3,195)	60	60	0	(244)
Deferred tax assets on temporary differences recognised due to application of IFRS 16 Financial Leases	(2,693)	(2,828)	135	135	0	135
Deferred tax liabilities on temporary differences recognised on intra-group eliminations	(336)	(144)	(192)	(192)	0	0
Business combination (IFRS3)	(36,923)	(38,077)	1,154	1,154	0	1,443
Derivative financial instruments	(479)	(1,570)	1,091	1,856	(765)	(1,384)
Adaptation to Group Accounting Standards	(2,639)	(1,174)	(1,465)	(1,169)	(296)	42
<b>Total (A)</b>	<b>(46,191)</b>	<b>(46,977)</b>	<b>786</b>	<b>1,844</b>	<b>(1,058)</b>	<b>(8)</b>
<b>(B) Deferred tax assets</b>						
Deferred tax assets on temporary differences on the recognition of accruals to provisions for risks, amortisation, depreciation and impairment losses	4,478	4,286	192	192	0	(8,470)
Derivative financial instruments	(222)	914	(1,136)	772	(1,908)	(2,054)
Consolidation adjustments for the purpose of adjusting the financial statements to the IFRS principles used by the group	(2,667)	(4,310)	1,643	823	820	(709)
Deferred tax assets on temporary differences related to interest surpluses	(75)	(50)	(25)	(25)	0	0
Deferred tax assets on temporary differences recognised due to application of IFRS 16 Operating leases	347	335	12	12	0	19
Deferred tax assets on temporary differences recognised on intra-group eliminations	844	873	(29)	(29)	0	(31)
Losses available for offset against future taxable profits	2,362	5,717	(3,355)	(3,355)	0	5,650
Other deductible temporary differences	19,698	19,663	35	35	0	(156)
<b>Total (B)</b>	<b>24,765</b>	<b>27,428</b>	<b>(2,663)</b>	<b>(1,575)</b>	<b>(1,088)</b>	<b>(5,751)</b>
<b>Net Deferred Tax Assets</b>	<b>(21,426)</b>	<b>(19,549)</b>	<b>(1,877)</b>	<b>269</b>	<b>(2,146)</b>	<b>(5,759)</b>
<b>Current taxes</b>				<b>(4,107)</b>		<b>(4,392)</b>
<b>Total income taxes</b>				<b>(3,838)</b>		<b>(10,151)</b>

### Deferred tax assets and deferred tax liabilities

The difference from 31 December 2024 of EUR 1,877 thousand was recognised, partly directly in negative changes in equity and partly in the consolidated income statement.

Deferred tax liabilities are recognised mainly on the recognition of intangible assets following business combinations, on non-taxable dividends and amortisation, and on the application of IFRS 16 for finance leases.

Deferred tax assets are mainly recognised:

- as the tax benefit of future higher deductible amortisation on asset revaluations made in the statutory financial statements as at 31 December 2020, in order to align the tax burden in the consolidated financial statements with that of the statutory financial statements;
- on temporary differences due to the recognition of accruals to provisions for risks in Alerion Clean Power S.p.A. and Alerion Real Estate S.r.l. in liquidation.

- on the excess of interest expense over ROL, for which there is a reasonable certainty of absorption in subsequent tax periods pursuant to Art. 96 of the TUIR (Italian Consolidated Income Tax Law).
- on temporary differences, recognised on intra-group eliminations and mainly related to financial costs on intra-group loans, capitalised in the statutory financial statements of subsidiaries.

### Current taxes

The reconciliation between the theoretical and actual tax burden is shown below:

(Thousands of euros)	Italy	Abroad	Total
<b>Consolidated pre-tax income</b>	<b>18,034</b>	<b>(8,366)</b>	<b>9,668</b>
Theoretical tax	5,785	112	5,897
Permanent differences	(6,138)	(8)	(6,146)
Temporary differences	8,896	0	8,896
Utilisation of past tax losses	(3,394)	0	(3,394)
ACE Deduction	0	0	0
Other Changes in Tax Consolidation	(1,150)	0	(1,150)
<b>Effective tax</b>	<b>3,999</b>	<b>104</b>	<b>4,103</b>
<b>Effective tax %</b>	<b>22.2%</b>	<b>n.a.</b>	<b>42.4%</b>
Other taxes	5	0	5
Consolidation adjustments	(2)	1	(1)
<b>Total current taxes</b>	<b>4,002</b>	<b>105</b>	<b>4,107</b>
Deferred tax assets and liabilities	3,101	0	3,101
Consolidation adjustments	(2,488)	(882)	(3,370)
<b>Total deferred tax assets and liabilities</b>	<b>613</b>	<b>(882)</b>	<b>(269)</b>
<b>Financial year taxes</b>	<b>4,615</b>	<b>(777)</b>	<b>3,838</b>

### 34. EARNINGS PER SHARE

Basic earnings per share is calculated by dividing the profit for the period attributable to the owners of the parent by the weighted average number of shares outstanding during the period, net of treasury shares purchased by Alerion Clean Power S.p.A. in the first half of 2025.

Earnings and share information for the calculation of basic and diluted earnings per share are presented below:

**Summary results**

<i>Thousands of euros</i>	<b>First half 2025</b>	<b>First half 2024</b>
Profit for the period attributable to ordinary shareholders from continuing operations	5,830	17,940
Profit attributable to non-controlling interests	585	296
Net profit (loss) for the period attributable to the owners of the parent	<b>5,245</b>	<b>17,644</b>
<b>Number of shares outstanding</b>		
No. of shares outstanding	54,229,403	54,229,403
Treasury shares on the date	639,131	691,480
<b>Weighted average of outstanding shares</b>	<b>53,569,448</b>	<b>53,578,135</b>
<b>Earnings per share</b>		
<i>(Euro)</i>	<b>First half 2025</b>	<b>First half 2024</b>
Earnings per share	0.10	0.33

**35. INDUSTRY SEGMENTS PERFORMANCE REPORT**

IFRS 8 requires that operating segments, subject to segment reporting, be identified on the basis of the elements regularly used by management for performance analysis. The Group's business is focused on the wind power sector.

Also in consideration of management reporting, the following tables present the reporting of **Operating, Holding** and Equity recycling **Activities**.

As already underlined in the annual report, following the equity recycling operation carried out by Alerion in the last quarter of 2024, in the implementation of the guidelines of the business plan, **a new business line of the Group** was identified.

The breakdown of operating revenue by geographic area is shown below, although the Group's operations are mainly concentrated in Italy and only residually abroad, respectively the Krupen plant (located in Bulgaria), the Comiolica plant (located in Spain) and the photovoltaic plants in Romania.

<b>Operating revenue by Geographical Area</b>	<b>Period ending 30 June 2025</b>		<b>Financial period ending 30 June 2024</b>	
	<b>Thousands of euros</b>	<b>% of total</b>	<b>Thousands of euros</b>	<b>% of total</b>
(values in thousands of euros)				
Italy (Islands)	31,011	47%	30,773	38%
Italy (Mainland)	28,391	43%	43,781	54%
Spain	1,810	3%	1,373	2%
Bulgaria	1,172	2%	1,020	1%
Romania	3,914	5%	4,595	5%
<b>Operating revenue</b>	<b>66,298</b>	<b>100%</b>	<b>81,542</b>	<b>100%</b>

## Fields of activity: Statement of financial position

(Thousands of euros)	Operational activities		Holding		Consolidated	
	30.06.2025	31.12.2024	30.06.2025	31.12.2024	30.06.2025	31.12.2024
<b>NON-CURRENT ASSETS:</b>						
Intangible assets	286,986	266,102	0	0	286,986	266,102
Property, plant and equipment	607,815	582,272	7,987	7,998	615,802	590,270
Financial receivables and other non-current financial assets	75,851	75,870	53,626	39,280	129,477	115,150
Other non-current assets	20,052	19,750	6,626	8,794	26,678	28,544
<b>TOTAL NON-CURRENT ASSETS</b>	<b>990,704</b>	<b>943,994</b>	<b>68,239</b>	<b>56,072</b>	<b>1,058,943</b>	<b>1,000,066</b>
<b>CURRENT ASSETS:</b>						
Inventories	18,655	17,416	0	0	18,655	17,416
Financial receivables and other current financial assets	5,191	5,397	71,817	66,039	77,008	71,436
Other current assets	56,275	57,802	25,312	29,526	81,587	87,328
Cash and cash equivalents	60,544	56,848	193,604	459,023	254,148	515,871
<b>TOTAL CURRENT ASSETS</b>	<b>140,665</b>	<b>137,463</b>	<b>290,733</b>	<b>554,588</b>	<b>431,398</b>	<b>692,051</b>
<b>TOTAL ASSETS</b>	<b>1,131,369</b>	<b>1,081,457</b>	<b>358,972</b>	<b>610,660</b>	<b>1,490,341</b>	<b>1,692,117</b>
<b>EQUITY</b>	<b>162,849</b>	<b>186,499</b>	<b>186,632</b>	<b>186,159</b>	<b>349,481</b>	<b>372,658</b>
<b>NON-CURRENT LIABILITIES:</b>					0	0
Non-current financial liabilities	113,164	94,502	782,923	778,882	896,087	873,384
Other non-current liabilities	69,143	70,939	9,050	8,199	78,193	79,138
<b>TOTAL NON-CURRENT LIABILITIES</b>	<b>182,307</b>	<b>165,441</b>	<b>791,973</b>	<b>787,081</b>	<b>974,280</b>	<b>952,522</b>
<b>CURRENT LIABILITIES:</b>						
Current financial liabilities	9,462	15,728	41,950	232,027	51,412	247,755
Other current liabilities	104,107	104,798	11,061	14,384	115,168	119,182
<b>TOTAL CURRENT LIABILITIES</b>	<b>113,569</b>	<b>120,526</b>	<b>53,011</b>	<b>246,411</b>	<b>166,580</b>	<b>366,937</b>
Inter-segment financing	672,644	608,991	(672,644)	(608,991)	0	0
<b>TOTAL LIABILITIES</b>	<b>968,520</b>	<b>894,958</b>	<b>172,340</b>	<b>424,501</b>	<b>1,140,860</b>	<b>1,319,459</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>1,131,369</b>	<b>1,081,457</b>	<b>358,972</b>	<b>610,660</b>	<b>1,490,341</b>	<b>1,692,117</b>

## Fields of activity: Income statement

(Thousands of euros)	Operational activities		Holding		Consolidated	
	First half 2025	First half 2024	First half 2025	First half 2024	First half 2025	First half 2024
Operating revenue	66,298	81,542	0	0	66,298	81,542
Other revenue and income	3,419	5,598	7,918	4,218	11,337	9,816
<b>TOTAL REVENUES</b>	<b>69,717</b>	<b>87,140</b>	<b>7,918</b>	<b>4,218</b>	<b>77,635</b>	<b>91,358</b>
<b>Operating costs</b>	<b>22,954</b>	<b>23,522</b>	<b>3,833</b>	<b>2,951</b>	<b>26,787</b>	<b>26,472</b>
<b>Share of profits of investments accounted for using the equity method</b>	<b>951</b>	<b>922</b>	<b>0</b>	<b>0</b>	<b>951</b>	<b>922</b>
Amortisation, depreciation and impairment losses	25,870	26,533	443	404	26,313	26,937
<b>OPERATING PROFIT (EBIT)</b>	<b>21,844</b>	<b>38,008</b>	<b>3,642</b>	<b>864</b>	<b>25,486</b>	<b>38,871</b>
Financial net gains on equity investments	(10,228)	(7,521)	(5,590)	(3,259)	(15,818)	(10,780)
<b>PROFIT BEFORE TAX</b>	<b>11,616</b>	<b>30,487</b>	<b>(1,948)</b>	<b>(2,396)</b>	<b>9,668</b>	<b>28,091</b>
Income taxes					(3,838)	(10,151)
<b>PROFIT FOR THE PERIOD FROM OPERATING ACTIVITIES</b>					<b>5,830</b>	<b>17,940</b>
<b>PROFIT FOR THE PERIOD</b>					<b>5,830</b>	<b>17,940</b>
Profit attributable to non-controlling interests					443	296
<b>PROFIT ATTRIBUTABLE TO THE OWNERS OF THE PARENT</b>					<b>5,387</b>	<b>17,644</b>

## **Operational Activities:**

**Operating revenue** for the first half of 2025 came in at EUR 66,298 thousand (EUR 81,542 thousand in the first half of 2024) and mainly refers to:

- revenue from the sale of electricity in the amount of EUR 59,225 thousand (EUR 70,359 thousand as at 30 June 2024);
- incentive tariff and guarantee of origin revenues of EUR 7,073 thousand (EUR 11,183 thousand as at 30 June 2024).

### **Average selling price**

In the first half of 2025, the average selling price for fully consolidated wind power plants incentivised according to the Feed-in Tariff (FIP), formerly "green certificates", were EUR 170.6 per MWh, compared to EUR 128.2 per MWh in the first half of 2024. In particular:

- the average electricity selling price in the first half of 2025 was EUR 115.3 per MWh, compared to EUR 86 per MWh in the same period of 2024;
- the average Feed-in Premium in the first half of 2025 was 55.3 (EUR 42.2 per MWh in the same period of 2024);

The Villacidro, Morcone-Pontelandolfo and Albareto wind farms, on the other hand, benefit from a guaranteed minimum auction price (under Ministerial Decree 23/06/2016) amounting to EUR 66 per MWh.

The average selling price in the period for the Krupen plant in Bulgaria was approximately EUR 96.36 per MWh. In particular, in Bulgaria the incentive system, which was previously fixed, has become variable since June 2019: the electricity produced is sold on the free market through traders at the best trading price and then the Authority pays an additional premium for each MWh produced, which is determined every year on 30 June.

**Operating Profit (EBIT)** in the first half of 2025 was EUR 21,844 thousand (EUR 38,008 thousand in the first half of 2024) after amortisation, depreciation and impairment losses of EUR 25,870 thousand (EUR 26,533 thousand as at 30 June 2024).

**Property, plant and equipment and Intangible assets** as at 30 June 2025 amounted to EUR 894,801 thousand; the EUR 46,427 thousand increase compared to 31 December 2024 is mainly due to the continuation of development activities mostly in Italy and Romania.

### **Holding:**

As at 30 June 2025, the Holding business mainly includes the results of the Holding business and the results of the Consulting business, which are considered marginal compared to the predominant electricity production business.

## **36. FINANCIAL RISK MANAGEMENT POLICY**

Please find below updated information on the interest rate risk, compared to the information already given in the financial statements as at 31 December 2024:

### **Interest-rate risk**

The Group is primarily exposed to financial risk arising from changes in interest rates. This risk stems mainly from variable-rate financial debts arising from project financing contracts that expose the Group to a cash flow risk linked to the volatility of the Euribor curve.

The management's objective is to limit the fluctuation of financial costs that have an impact on the economic result by containing the risk of a potential rise in interest rates. In this perspective, the Group pursues its objectives through the use of derivative contracts entered into with third parties (*Interest Rate Swaps*) aimed at predetermining or limiting the change in cash flows due to market fluctuations in the aforementioned interest rates, with reference to medium- and long-term debt. The use of these instruments is regulated according to established practices inspired by criteria consistent with the Group's risk management strategies.

Hedge accounting is performed from the date the derivative contract is entered into until the date of its extinction or expiry, documenting, with a specific report (hedging documentation), the risk being hedged and its purpose, as well as periodically verifying its effectiveness.

In particular, the cash flow hedge method provided for by IFRS 9 is adopted; according to this method, as illustrated in the section on "Valuation Criteria", the effective portion of the change in the value of the derivative moves a reserve in Equity, which is used to adjust the value of the hedged interest in the income statement as it occurs.

In the case of companies that have entered into hedging derivatives prior to joining the Group, these derivatives are recognised at fair value at the date of acquisition, as required by IFRS 3, and the portion of effectiveness to be recognised in the equity reserve is determined by deducting the subsequent change in fair value from the residual portion of the fair value outstanding at the date of acquisition (designation).

In the event that a hedging derivative is subject (due to changes in the expected future plans for the underlying liability or in the Group's hedging objectives) to reshaping, the prior reserve outstanding at the date of modification is released over time consistently with the hedged flows and, in parallel, the new (reshaped) transaction generates the recognition of a new reserve that is determined by stripping the subsequent change in fair value of the residual portion of the fair value outstanding at the date of modification of the instrument.

The fair value of interest rate swap contracts is obtained by discounting cash flows, determined as the differential between fixed and contractually estimated variable rates. The objective of the effectiveness assessment is to demonstrate the high correlation between the technical-financial characteristics of the hedged liabilities (maturity, amount, etc.) and those of the hedging instrument by performing retrospective and prospective tests, using the Dollar off-set and curve shift methodologies, respectively.

In particular, these tests are performed by identifying an ideal hedging derivative that replicates the utilisation and amortisation schedule of the hedged liability, in relation to both actual and future utilisations provided that these are highly probable (updating these values at each reference date on the basis of new information available), and has, with reference to the same maturities, a fixed rate that is unambiguous and consistent with the market levels applicable to the Group at the date of designation.

The hedge accounting method is abandoned when the hedging instrument matures, is terminated early or no longer qualifies as a hedge. At that time, the accumulated gains or losses of the hedging instrument recognised in equity are transferred to the Income Statement for the period for the portion pertaining to the year (while the remaining portion will be released as the hedged flows become manifest in the future) or released immediately to the Income Statement if the hedged future flows cease to be highly probable.

Changes in the fair value of derivative financial instruments that do not qualify as hedges are recognised in the income statement in the period in which they occur; all derivatives outstanding at 30 June 2025 are classified as hedges, although they sometimes generate ineffectiveness components linked to the cases described above (IFRS 3, remodelling, lower utilisation, etc.). The Group does not enter into derivative contracts for trading purposes.

The interest rate risk, mostly originated by payables to banks and linked to the volatility of the Euribor curve, is limited as at 30 June 2025 as a result of the repeated issue of fixed-rate Bonds, starting from the one subscribed on 3 November 2021 at a 2.25% fixed rate, that subscribed on 17 May 2022 at a 3.5% fixed rate, that subscribed on 12 December 2023 at a 6.75% fixed rate and, lastly, the latest one subscribed on 11 December 2024 at a 4.75% fixed rate, which are not affected by interest rate volatility.

### **Commodity price risk**

The Group is primarily exposed to the volatility risk of electricity selling prices, i.e. the price risk related to the variability of future sales revenues generated by fluctuations in the selling prices of this commodity.

Generally speaking, the risk management strategy pursued by the Group with reference to energy risk management is aimed at containing the volatility induced by variations in electricity market prices on its margins and the consequent stabilisation of the related cash flows generated by the sale of the electricity produced by its generation plants from renewable sources.

The Group trades commodity derivatives ("commodity swaps") in order to mitigate the price risk attributable to a specific risk component embedded in the selling prices of the electricity generated.

The underlying risk management objective is, therefore, to protect the value of future electricity sales from unfavourable movements in the risk component embedded in the selling prices contracted with its customer base.

Ultimately, the objective of the Group's accounting-designated hedging relationships is to set the value of the hedged risk component associated with highly probable future sales of electricity at certain market levels, through commodity swap trading.

Specifically, only the risk component linked to the trend of the reference price for the Italian wholesale electricity market (National Single Price, "PUN") is hedged. This price represents, in substance, the main source of variability of the selling prices of electricity produced by the Group, the value of which is parametrised to the average of the prices recorded in the production areas of its plants (Zone Prices).

These Commodity Swap contracts provide for the monthly exchange of a differential between a fixed price and a variable price indexed to the average of the benchmark price (National Single Price, "PUN") recorded in the reference month, applied to a given monthly volume of electricity (notional).

### **37. DETAILS OF RELATED PARTY AND INTRA-GROUP TRANSACTIONS AS AT 30 JUNE 2025**

In compliance with the Consob communications of 20 February 1997, 27 February 1998, 31 December 1998, 31 December 2002 and 27 July 2006, as well as the subsequent Related Party Transaction Regulation No. 17221 of 12 March 2010 and subsequent amendments, it is hereby specified that there are no related party transactions of an atypical or unusual nature, unrelated to normal business operations or such as to prejudice the Group's economic and financial situation. Transactions entered into with related parties are part of normal business operations, within the scope of the typical activity of each party concerned, and are regulated at arm's length.

Transactions entered into with related parties are part of normal business operations, within the scope of the typical activity of each party concerned, and are regulated at arm's length.

In the consolidated financial statements as at 30 June 2025, all significant balances and transactions between Group companies were eliminated, as well as profits and losses from intra-group trade and financial transactions not yet realised with third parties.

The following table shows the balances related to transactions with related parties, which mainly refer to i) Revenues from the sale of electricity to Fri-el Trading for EUR 21,441 thousand, ii) Revenues from administrative and technical consultancy services rendered to third party companies and investments accounted for using the equity method which, in the first half of 2025, amounted in total to EUR 3,755 thousand recognised in the item "other revenue and income" (EUR 3,549 thousand as of 31 December 2024) and EUR 1,026 thousand recognised in the item "Net gains on equity investments".

In relation to the requirements of international accounting standard IAS 24 on "Related Party Disclosures" and the additional information required by Consob Communication No. 6064293 of 28 July 2006, the following are the schedules of related party and intra-group transactions and the impact that transactions or positions with related parties have on the Alerion Group's financial position, results of operations and cash flows:

(values in thousands of euros)

	Revenues	Costs	Assets	Liabilities
<b>Entities with significant influence on the Group:</b>				
<b>Investments accounted for using the equity method:</b>				
Ecoenergia Campania S.r.l.	100	0	194	35
New Green Molise S.r.l.	773	4	3,510	65
Parco Eolico Santa Croce del Sannio House S.r.l.	5	0	77	3
Tre Torri Energia S.r.l.	14	0	656	3
Bioenergia S.r.l.	169	0	8,636	0
Generai S.r.l.	141	0	9,153	0
Enermac S.r.l.	655	0	4,610	100
Alperion S.r.l. (formerly Naonis Wind S.r.l.)	234	0	3,661	50
Alerion Clean Power RO S.r.l.	269	0	17,350	53
Mitoc Partners S.r.l.	25	0	25	0
<b>Total Investments accounted for using the Equity Method</b>	<b>2,384</b>	<b>4</b>	<b>47,872</b>	<b>309</b>
<b>Related parties:</b>				
FRI EL Green Power Group	23,575	1,697	7,943	4,233
Wind Development S.r.l.	0	44	0	17
Simest S.p.A.	0	539	0	22,152
<b>Total related parties</b>	<b>23,575</b>	<b>2,279</b>	<b>7,943</b>	<b>26,403</b>
<b>Total</b>	<b>25,959</b>	<b>2,283</b>	<b>55,815</b>	<b>26,712</b>

It should be noted that revenues from the FRI-EL Group, amounting to EUR 23,575 thousand, are mainly attributable to i) electricity sale to Fri-el Trading S.r.l.; ii) the recharging of employees in Alerion Servizi Tecnici e Sviluppo S.r.l..

Costs payable to the FRI-EL Group, amounting to EUR 1,697 thousand, mainly relate to i) fees for asset management services of EUR 634 thousand; ii) administrative services of EUR 379 thousand; iii) costs for use of third party assets of EUR 110 thousand; and iv) electricity costs of EUR 126 thousand. Contracts for the first type of services consist of the management of commercial services and electricity sales, day-to-day technical management of wind farm operations, remote control and analysis of data sent remotely from wind farms, and supervision in the area of security.

	Investments accounted for using the equity method	Related parties			Total
		FRI EL Green Power Group	Wind Development S.r.l.	Simest S.p.A.	
Trade receivables	1,944	4,529	0	0	<b>6,473</b>
<i>total trade receivables</i>	<i>14,874</i>	<i>14,874</i>	<i>14,874</i>	<i>14,874</i>	<i>14,874</i>
percentage	13.1%	30.4%	0%	0%	<b>43.5%</b>
Current tax assets	0	287	0	0	<b>287</b>
<i>total current tax assets</i>	<i>4,183</i>	<i>4,183</i>	<i>4,183</i>	<i>4,183</i>	<i>4,183</i>
percentage	0%	6.9%	0%	0%	<b>6.9%</b>
Other assets	740	890	0	0	<b>1,630</b>
<i>total other current assets</i>	<i>62,530</i>	<i>62,530</i>	<i>62,530</i>	<i>62,530</i>	<i>62,530</i>
percentage	1.2%	1.4%	0%	0%	<b>2.6%</b>
Current financial assets	0	0	0	0	<b>0</b>
<i>total current financial assets</i>	<i>73,786</i>	<i>73,786</i>	<i>73,786</i>	<i>73,786</i>	<i>73,786</i>
percentage	0.0%	0%	0%	0%	<b>0.0%</b>
Non-current financial receivables	45,188	2,238	0	0	<b>47,426</b>
<i>total financial receivables and other non-current financial assets</i>	<i>57,909</i>	<i>57,909</i>	<i>57,909</i>	<i>57,909</i>	<i>57,909</i>
percentage	78.0%	3.9%	0%	0%	<b>81.9%</b>
Non-current financial liabilities	2	0	0	22,110	<b>22,112</b>
<i>total non-current financial liabilities</i>	<i>895,807</i>	<i>895,807</i>	<i>895,807</i>	<i>895,807</i>	<i>895,807</i>
percentage	0.0%	0%	0%	2.5%	<b>2.5%</b>
Other non-current liabilities	0	0	0	0	<b>0</b>
<i>total other non-current liabilities</i>	<i>19,613</i>	<i>19,613</i>	<i>19,613</i>	<i>19,613</i>	<i>19,613</i>
percentage	0.0%	0%	0%	0%	<b>0%</b>
Current financial liabilities	0	0	0	42	<b>42</b>
<i>total current financial liabilities</i>	<i>51,217</i>	<i>51,217</i>	<i>51,217</i>	<i>51,217</i>	<i>51,217</i>
percentage	0.0%	0%	0%	0.1%	<b>0.1%</b>
Trade payables	9	1,642	17	0	<b>1,669</b>
<i>total trade payables</i>	<i>66,148</i>	<i>66,148</i>	<i>66,148</i>	<i>66,148</i>	<i>66,148</i>
percentage	0.0%	2.5%	0%	0%	<b>2.5%</b>
Current tax liabilities	0	2,591	0	0	<b>2,591</b>
<i>total current tax liabilities</i>	<i>35,840</i>	<i>35,840</i>	<i>35,840</i>	<i>35,840</i>	<i>35,840</i>
percentage	0.0%	7.2%	0%	0%	<b>7.2%</b>
Other current liabilities	299	0	0	0	<b>299</b>
<i>total other current liabilities</i>	<i>13,180</i>	<i>13,180</i>	<i>13,180</i>	<i>13,180</i>	<i>13,180</i>
percentage	2.3%	0%	0%	0%	<b>2.3%</b>
Provisions for future risks and charges	0	0	0	0	<b>0</b>
<i>total provisions for future risks and charges</i>	<i>10,633</i>	<i>10,633</i>	<i>10,633</i>	<i>10,633</i>	<i>10,633</i>
percentage	0.0%	0%	0%	0%	<b>0%</b>
Electricity sales	0	21,441	0	0	<b>21,441</b>
<i>total electricity sales</i>	<i>59,225</i>	<i>59,225</i>	<i>59,225</i>	<i>59,225</i>	<i>59,225</i>
percentage	0.0%	36.2%	0%	0%	<b>36.2%</b>
Other revenue and income	1,621	2,134	0	0	<b>3,755</b>
<i>total other revenue and income</i>	<i>11,337</i>	<i>11,337</i>	<i>11,337</i>	<i>11,337</i>	<i>11,337</i>
percentage	14.3%	18.8%	0%	0%	<b>33.1%</b>
Other operating costs	4	1,696	44	0	<b>1,744</b>
<i>total other operating costs</i>	<i>18,610</i>	<i>18,610</i>	<i>18,610</i>	<i>18,610</i>	<i>18,610</i>
percentage	0.0%	9.1%	0.2%	0%	<b>9.4%</b>
Financial (costs) income	0	(0)	0	(539)	<b>(539)</b>
<i>total net financial (costs) income</i>	<i>(16,844)</i>	<i>(16,844)</i>	<i>(16,844)</i>	<i>(16,844)</i>	<i>(16,844)</i>
percentage	0.0%	0.0%	0.0%	3.2%	<b>(3.2%)</b>
Net gains on equity investments	763	0	0	0	<b>763</b>
<i>total net gains on equity investments</i>	<i>1,026</i>	<i>1,026</i>	<i>1,026</i>	<i>1,026</i>	<i>1,026</i>
percentage	74.4%	0%	0%	0%	<b>74.4%</b>

## 38. REMUNERATION PAID TO MANAGEMENT AND CONTROL BODIES, GENERAL MANAGERS AND OTHER EXECUTIVES WITH STRATEGIC RESPONSIBILITIES

Following Consob Resolution No. 18079 of 20 January 2012, which repealed Appendix 3C, information on the remuneration to members of the management and control bodies, general managers and executives with strategic responsibilities is contained in the Report on Remuneration, pursuant to Article 123 ter T.U.F. (Consolidated Law on Finance).

## 39. LEGAL DISPUTES

Outstanding legal disputes as at 30 June 2025 are set out below.

### Parent company legal disputes

#### **SIC - Società Italiana Cauzioni S.p.A now Atradius**

A civil lawsuit was brought before the Court of Rome involving Alerion and its subsidiary Alerion Real Estate S.r.l. in liquidation ("Alerion Real Estate"), as third parties summoned by SIC - Società Italiana Cauzioni S.p.A. now Atradius, in their capacity as policyholders in the proceedings brought by AGIED S.r.l. against INPDAP and SIC.

The policies had been issued to guarantee AGIED S.r.l.'s obligations to indemnify the monetary losses that INPDAP might suffer as a result of AGIED S.r.l.'s wilful acts in the tasks envisaged in the agreement signed between AGIED and INPDAP for the management of part of INPDAP's real estate.

The subject-matter of this action is the ascertainment and declaration of extinction, due to expiry of the time limit, of those surety policies. In particular, AGIED S.r.l. asked the Court to declare that INPDAP was not entitled to enforce the aforementioned policies and that SIC was therefore not obliged to pay anything to INPDAP.

Alerion and Alerion Real Estate were co-obligated with SIC for the performance of the obligations under the policies as holders of shares in AGIED. These shares were transferred by deed of 24 May 1999, following which SIC, by letter of 9 June 1999, declared Alerion and Alerion Real Estate released from the co-obligation undertaking with respect to events occurring after the date of transfer of the shares.

SIC, which agreed with AGIED's conclusions, however, sued Alerion and Alerion Real Estate in 2005, since the liability for the alleged damages claimed by INPDAP could not be placed in time due to the vagueness of the claims.

It should be noted that in relation to the policies cited by ATRADIUS, the then SIC had released the co-obligors Alerion and Alerion Real Estate by a specific letter with reference to events occurring after the date of transfer of shares of 24 May 1999. This assumption makes it possible to note the absolute extraneousness of the companies from that judgement since they were released from any coobligation by SIC and therefore not to consider the existence of any risk borne by both companies.

On 1 December 2014, the Court of First Instance condemned only SIC (as at the Registration Document Date, ATRADIUS) and found that the defaults materialised after 31 December 2000, therefore after the release of the co-obligated companies, thus allowing the Court to state that it had implicitly excluded the standing of Alerion and Alerion Real Estate. Therefore, Alerion's position is to be considered satisfactory.

AGIED and ATRADIUS (formerly SIC) autonomously appealed against the first instance judgement before the Court of Appeal, since the proceedings were pending for challenges to the same judgement, Alerion Real Estate S.r.l. in Liquidation and Alerion S.p.A. obtained the joinder of the judgements.

In its ruling of 9 May 2022, the Court of Appeal of Rome rejected the opposing claims and upheld the companies' defences, considering the companies' declaration of release from the obligations of the aforementioned policy. Atradius appealed the judgement in cassation.

Alerion Real Estate S.r.l. in Liquidation and Alerion S.p.A. filed a counter-appeal with the Court of Cassation against

Atradius' appeal, requesting that it be dismissed as inadmissible on the ground that it was directed to contesting the merits of both the judgement of the Court of Appeal of Rome and the first instance judgement of the Court of First Instance of Rome (so-called "double conforming"). The parties entered an appearance within the time limit. The first hearing is pending.

### Legal disputes on other group companies

#### IRES litigation - deductibility of interest expenses

The Agenzia delle Entrate - Direzione Provinciale di Agrigento (Agrigento Provincial Tax Office) issued four separate notices of assessment to the Company for a total of EUR 1.3 million, plus interest and penalties relating to the years 2008, 2009, 2010 and 2011 concerning a tax advantage consisting in the deductibility of interest expense accrued on the loan taken out following a corporate reorganisation transaction under the MLBO (Merger Leveraged Buy Out) scheme.

In August 2015, the Agrigento Tax Court of First Instance (hereinafter "CGT") dismissed the appeals filed by the Company against these notices of assessment.

The company then appealed, claiming the illegitimacy of the rulings of the Agrigento CGT, challenged for lack of grounds and non-existence of the tax claim. In April 2016, the CGT of second instance in Palermo rejected the appeals.

In December 2016, the Provincial Directorate of Agrigento only partially accepted an annulment measure, whereby the amounts assessed, by way of taxes and penalties, against the subsidiary were redetermined.

The amount assessed is now, following the annulment measure, EUR 0.7 million, plus penalties and statutory interest, down from the original amount of EUR 1.3 million, plus penalties and interest.

The reasons, which induced the Provincial Directorate of Agrigento to make such a ruling, are to be found in the fact that the economic reasons underlying the Leveraged Buy Out (LBO) transaction, which had seen the entry of the shareholder Alerion into the WPS shareholding structure through a reverse merger with a Newco used for the purpose, were only partially applicable.

According to the lawyers assisting the company, the result obtained with the annulment measure, albeit partial, strengthens the company's position in dealing with the appeal in the Supreme Court.

The company therefore decided to lodge an appeal. This was notified to the Supreme Court of Cassation on 5 December 2016.

It should also be noted that i) in May 2017, Equitalia (Italian tax collection agency) accepted the request to pay in 48 instalments 2 tax bills issued for a total of EUR 0.4 million with reference to the years 2010 and 2011 and ii) in December 2017, Equitalia accepted the request to pay in 72 instalments 2 tax bills issued for a total of EUR 0.9 million with reference to the years 2008 and 2009. The instalment payments ended in December 2023.

It should be noted that Alerion's exposure in the event of a possible loss would in any case be limited to 50%, by virtue of the commitment made by the previous shareholders, Moncada and Campione, at the time of the sale and purchase of the company shares, to bear 50% of the risk.

The lawyers following the litigation, however, deem the risk of losing the case as only possible, but not probable. Therefore, no provision was made in the Financial Statements for risks arising from the aforementioned litigation. Payments made are shown under other receivables and were assessed as recoverable.

#### IRES litigation - IRAP - depreciation

It should be noted that some Group companies are in litigation with the Agenzia delle Entrate (Italian Tax Authority) in relation to the depreciation rates of their wind farms. In particular, the Agenzia delle Entrate served on the companies Callari S.r.l., Minerva S.r.l., Ordonia Energia S.r.l., Parco Eolico Licodia Eubea S.r.l. and Renergy San Marco S.r.l., notices of assessment disallowing the portion of amortisation, depreciation and impairment losses (exceeding the 4% rate)

deducted for IRES and IRAP purposes in 2013, 2014, 2015 and, limited to Callari S.r.l., in 2016. The Company, based on the assessment of the tax experts assisting it and supported by the judgements rendered between the parties, decided not to change the tax treatment of the item for the years subject to depreciation and subsequent years and to challenge these assessments in court. All assessment notices were annulled with rulings in favour of the companies in first and second instance. The second instance judgements were appealed by the other party before the Court of Cassation. In 2023 the Companies availed themselves of the option to settle the disputes pending before the Court of Cassation on a facilitated basis pursuant to Article 1, paragraphs 186 et seq. Law No. 197/2022, subject to the payment of a total of EUR 0.1 million (equal to 5% of the higher ascertained taxes), based on the assessment of the defendants' counsel, who pointed out the objective economic convenience of the out-of-court settlement, which entailed an outlay of less than 2% of the overall risk of the disputes (considering higher taxes, penalties and interest). The disputes before the Court of Cassation are still pending, awaiting the declaration of extinction due to the cessation of the matter in dispute.

#### **Land registry and IMU property tax litigation pre-Law 208/2015**

It should be noted that for the years prior to 2016, land registry cases are still pending with the Agenzia delle Entrate concerning assessments on property yields for the companies Callari S.r.l. And Minerva S.r.l. As a result of such assessments, cases are pending also with regard to the IMU property tax. The Company has thus allocated funds totalling EUR 437 thousand (EUR 986 thousand as at 31 December 2024). The decrease in the amount is due to the settlement of the IMU property tax case involving the company Renergy San Marco S.r.l.

#### **Land registry and IMU property tax litigation after Law 208/2015**

In the year 2016, the Group's operating companies submitted the deeds for the cadastral update of the wind turbines pursuant to paragraphs 21 and 22 of Article 1 of Law 208/2015 (Stability Law 2016, so-called "Legge degli Imbullonati (Law of the Bolted)"). As of the 2016 financial year, the property tax was therefore calculated on the basis of the newly redetermined yield.

In early 2017, however, cadastral assessment notices were served on some Group companies, whereby the cadastral rents of wind turbines were increased as a result of the inclusion of the tower and other components in the calculation base. The companies have lodged appeals and, as at the Prospectus date, these disputes are still pending.

With Circular No. Letter 28/E of 16 October 2023, the Agenzia delle Entrate provided clarifications on the determination of the cadastral yield, with particular regard to the eligibility for direct assessment of the value of the support tower. In this regard, in light of the orientation expressed by the most recent case law, the Agency excluded the value of the tower from the cadastral estimate.

In the light of the above, the Agency invited the territorial structures to reconsider the disputes and abandon the claim for the higher income assessed referring to the wind tower.

Taking into account the well-established orientation of the Supreme Court of Cassation and the recent Circular 28E mentioned above, with reference to cadastral disputes, the risk of losing the case in relation to the higher amount of the cadastral yields deriving from the inclusion by the Tax Authorities of the tower in their calculation is now considered remote, while the risk relating to further elements of the adjustments made by the Tax Authorities to the cadastral yields, given the still varied orientation of the case law on the matter, can be estimated, at least prudentially, as still probable. The outcome of the property tax disputes is obviously dependent on that of cadastral disputes, so the related tax risk is related and similar to the latter.

The provision for risks as at 30 June 2025 amounted to EUR 1.3 million (EUR 1.2 million as at 31 December 2024).

#### **CUP litigation**

In May 2021, the Province of Foggia approved, with effect from 1 January, a new Regulation for the application of the Single Property Fee (CUP) and the simultaneous repeal of the COSAP Regulation. This regulation envisages the application of a standard unit tariff that would lead to a reduction of the fees for the use of the subsoil compared to COSAP. However, a safeguard clause was introduced in the same regulation, allowing local authorities to regulate this fee in such a way as to ensure that the revenue is not less than that from previous taxes (COSAP). The companies

Ordonia Energia S.r.l. and Renergy San Marco S.r.l. challenged the Regulation before the Regional Administrative Court of Apulia, which will be extinguished due to inactivity as the Regulation was annulled in another judgement, later confirmed by the Council of State.

In 2023, the two companies challenged the regulatory provision approved by the Province of Foggia before the Apulia Regional Administrative Court on the grounds that it was inconsistent with the aforementioned Council of State ruling, and paid the CUP contribution to the extent deemed appropriate. . The Administrative Court confirmed the companies' claim, which is however subject to appeal submitted by the Province of Foggia. The companies will file an entry of appearance within the term required by law.

The companies set aside EUR 0.1 million equal to the higher contribution claimed.

#### **Article 15-bis of Decree-Law No. 4 of 27 January 2022 ("Support Decree ter")**

The introductory appeal was notified in September 2022 and had as its object the annulment of the implementing resolutions issued by ARERA, in the part in which Article 15 of Decree-Law No. 4/2022 introduced an extraordinary measure (the so-called "two-way mechanism"), applicable to certain types of renewable plants (incentivised photovoltaic plants and renewable plants - including wind power - not incentivised and in operation since 2010).

By decision No. 357/2023, the Regional Administrative Court of Milan upheld pilot judgement R.G. 1770/2022 - brought by an operator - and to the effect annulled ARERA's application acts, finding that: (i) although the contrary nature of the provision to the EU Regulation was not the subject of independent censure, it constituted a useful hermeneutical canon for the assessment of the conformity of Article 15 bis with Community law as a whole; (ii) Article 15 bis, at least from the point of view of literal interpretation, is contrary to Community and national law, since it does not allow the "coverage of operating and investment costs" to be ensured, nor does it affect only the "infra-marginal profits" actually made; (iii) an interpretation of Article 15 bis in conformity with constitutional and Community law is in any event possible.

The aforesaid ruling was suspended by the Council of State with Order No. 1126 of 22 March 2023 (hearing on the merits to be held on 5 December 2023), rendered in appeal R.G. 10025/2022: the appellate court - while not agreeing with the rulings of the court of first instance concerning the extension of ARERA's regulatory power - held that any assessment of the compatibility of the provisions sub iudice with the European legislation that had come into force (e.g., EU Regulation 1854/2022) was not prejudiced, where contained in specific grounds of complaint.

In the light of these developments, the Milan Regional Administrative Court saw the need to assess the conformity of Article 15 bis of Decree-Law 4/2022 with the EU Regulation and set for 21 June 2023 a hearing for the discussion of the appeals still pending.

In particular, the Regional Administrative Court of Milan, in the context of judgement R.G. 1764/2022, issued Order No. 1744/2023 of 7 July 2023, in which it found a potential conflict between Article 15 bis and the European Union legislation and, as a result, submitted the following questions to the Court of Justice of the European Union.

The case was registered by the Court of Justice of the European Union under case number C - 423/23; the case was discussed at the hearing held on 6 November 2024 and the Court has yet to decide thereon.

Only after the decision of the Court of Justice of the European Union will the pending judgements before the Regional Administrative Court of Milan also be settled. We expect a decision by the Regional Administrative Court by the end of 2025.

Taking note of the pending before the Court of Justice of the European Union of case C - 423/23, the Council of State postponed the discussion of appeal R.G. 10025/2022 to a date to be determined.

#### **Article 37 of Decree-Law No. 21 of 21 March 2022**

Certain companies of the Group ("The Companies") appealed to the Regional Administrative Court of Lazio for the annulment, subject to precautionary suspension, of the Circular of 17 June 2022 of the Agenzia delle Entrate (Italian Revenue Agency) with which indications were given on the fulfilment of the extraordinary payment terms, pursuant to Article 37 of the Decree-Law of 21 March 2022 (Ukraine Bis Decree).

Article 37 introduced "an extraordinary solidarity levy" on revenues earned between 1 October 2021 and 30 April 2022 that exceeded the threshold set by the same provision.

At the same time as the appeal, the implementation measure of the Agenzia delle Entrate of 17 June 2022 was also challenged, in which indications were given as to the "fulfilments, including declaratory ones, and the methods of payment of the extraordinary contribution, pursuant to Article 37 of Decree-Law No. 21 of 21 March 2022."

The Regional Administrative Court issued a ruling declining jurisdiction. The ruling was appealed by the Companies to the Council of State, which upheld and confirmed the competence of the Regional Administrative Court to decide on the legitimacy of the measure issued by the Agenzia delle Entrate and the disputes pursuant to Article 37 of Law Decree 21/2022.

In April 2023, the companies filed a tax appeal against the tacit refusal of the request for reimbursement of the contribution paid. The introductory appeal was notified in September 2022 and had as its object the annulment of the measure of the Director of the Agenzia delle Entrate prot. no. 221978 of 17 June 2022, by which it implemented Article 37 of Legislative Decree no. 21/2022, imposing on all energy market operators the payment of the so-called solidarity contribution provided for in the primary regulation.

Subsequent to the filing of the original application and the publication of EU Regulation No 2022/1854 of 6 October 2022, the Company, by way of additional grounds notified on 29 November 2022, expanded the scope of the action, complaining of the direct conflict of Article 37 of Law Decree 21/2022 and the implementing measures with the same EU Regulation.

In early 2023, a public hearing was held for the discussion of the merits of the judgements, at the outcome of which the Regional Administrative Court ordered the suspension pursuant to the combined provisions of Articles 79 and 295 of the Code of Civil Procedure for the following reasons:

i. in disputes concerning the same contested acts, several cassation appeals have been lodged on grounds of jurisdiction pursuant to Article 362(1) of the Code of Civil Procedure, and that the question of jurisdiction has priority, from a logical-legal point of view, over all the others raised in the proceedings, ordered awaiting the decision on the question of jurisdiction by the United Sections of the Court of Cassation. In a judgement published on 19 October 2023, collection number 29035/2023, the United Sections established the jurisdiction of the administrative court to settle disputes - such as the present one - concerning the measures implementing Article 37 of Decree-Law No. 21/2022 as administrative acts with a general content, which are unquestionably contestable before the Administrative court, by virtue of the provision in Art. 7, paragraphs 1 and 4 of the Administrative Process Code. We expect the merits of the judgements to be decided by the Rome Regional Administrative Court by the end of the year 2025.

ii. the Tax Court of First Instance, hearing the same issues in substantially similar disputes, having regard to the prospect of multiple profiles of constitutional illegitimacy of the rules governing the matter, raised before the Constitutional Court the question of the legitimacy of those rules for violation of Articles 3, 23, 41, 42, 53, 117 of the Constitution and, mediately, of Article 1 of the First Protocol to the European Convention on Human Rights. With judgement no. 111/2024 the Constitutional Court held that the claims regarding the constitutional legitimacy of Art. 37 of Decree Law no. 21/2022 were groundless.

#### **Article 1 paragraphs 115 -121 Budget Law 2023 No. 197/2022**

Introduced by Article 1 paragraph 115 of Law 127 of 29 December 2022, the contribution is determined by applying a rate of 50 per cent to the portion of total income earned in the tax period prior to 1 January 2023, as determined for IRES purposes, that exceeds, by at least 10 per cent, the average total income earned in the previous four tax periods. In any event, it is payable up to a quota equal to 25 per cent of the value of the net assets at the end of the financial year preceding the one in progress on 1 January 2022.

The introductory appeals filed by the companies of the Group were notified in April 2023 and concerned the annulment of the measures taken by the Agenzia delle Entrate for the application of Article 1, paragraphs 115 et seq. of Law No. 197 of 28 December 2022, in order to request their reform, after granting precautionary measures.

The Rome Regional Administrative Court initially rejected the application for precautionary protection; the companies appealed for precautionary protection before the Council of State, which ordered the Rome Regional Administrative Court, pursuant to Article 55, para. 10 of the Code of the Administrative Process, to set the public hearing for the discussion of the merits of the judgements as soon as possible.

The Rome Regional Administrative Court has set a hearing for 21 November 2023 for only a few pilot judgements - including one involving a company assisted by DLA Piper.

Following this hearing, the Rome Regional Administrative Court, by order no. 733/2024 of 16 January 2024, raised the issue of the constitutional legitimacy of Article 1, paragraphs 115 et seq. of Law no. 197 of 28 December 2022 with reference to Articles 3, 53 and 117 of the Constitution, and in particular:

1. The Regional Administrative Court found that there was a conflict between the national rule and the constraints arising from EU law and, specifically, EU Regulation 1854/2022;
2. The Regional Administrative Court held that the above-mentioned provisions were not suitable for identifying and determining precisely the extra profits realised that the rule intended to tax for the purpose of equalisation, with the consequent breach also of Articles 3 and 53 of the Constitution and, therefore, of the principles of equality and ability to pay.

At the hearing that was held on 28 January 2025, the Constitutional Court issued order no. 21/2025, asking the Court of Justice of the European Union for a preliminary ruling on compatibility. Pending this ruling, the case before the Constitutional Court has been put on hold.

#### **One-way compensation mechanism or price cap - Law 197/2022**

Paragraphs 30-38 of Article 1 of Law 127 of 29 December 2022 provide that, in implementation of Council Regulation (EU) 2022/1854 of 6 October 2022, as of 1 December 2022 and until 30 June 2023, a cap will be applied on market revenues obtained from the production of electricity through a one-way compensation mechanism. The Gestore dei Servizi Elettrici (GSE) might collect from producers the difference between the pre-established reference price of EUR 180 per MW/h and the market price, which is equal to the monthly average of the hourly zone market price, calculated as a weighted average for non-programmable plants on the basis of the individual plant's production profile.

In May 2025, some Group companies ("the Companies") lodged appeals before the Regional Administrative Court against the ARERA resolution and the GSE Technical Regulation for application of the so-called "Price Cap" mechanism.

#### **Other minor disputes**

In addition, there are other smaller disputes pending at the Group level for which the Company has decided to set aside the necessary funds.

In view of the status of the lawsuits and taking into account the opinions of its legal advisors, the amount of the provision for risks in the Financial Statements is deemed adequate.

#### 40. INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD [DETAIL]

Details of the Share of profits of investments accounted for using the equity method are shown below:

(Thousands of euros)	Profit 30.06.2025	% of ownership	Profit pro-rata
New Green Molise S.r.l.	3,420	50.00%	1,710
Ecoenergia Campania S.r.l.	223	50.00%	112
Alerion Clean Power RO S.r.l.	(1,263)	49.00%	(632)
Mitoc Partner S.r.l.	(108)	36.75%	(44)
Phoenix Catalyst S.r.l.	(7)	36.75%	(4)
Phoenix Ceres S.r.l.	(5)	36.75%	(3)
Phoenix Genesis S.r.l.	(77)	36.75%	(31)
Phoenix Nest S.r.l.	(12)	36.75%	(6)
Parco Eolico Santa Croce del Sannio House S.r.l.	(8)	50.00%	(4)
Alperion S.r.l. (formerly Naonis Wind S.r.l.)	(279)	50.00%	(140)
Tre Torri Energia S.r.l.	(14)	49.00%	(7)
<b>Share of profits of investments accounted for using the equity method</b>	<b>1,870</b>		<b>951</b>

For each company, the current and non-current assets, liabilities, expenses and revenues recognised in the consolidated financial statements as at 30 June 2025 are shown below.

**Ecoenergia Campania S.r.l.**

Ecoenergia Campania S.r.l. is a company that owns a wind farm in Lacedonia, in the province of Avellino, with an installed capacity of 15 MW. Alerion owns 50% of the company's shares.

**Ecoenergia Campania S.r.l. (Thousands of euros)**

	<b>30.06.2025</b>	<b>31.12.2024</b>
Non-Current Assets	5,512	5,889
Current Assets	2,570	2,423
<i>of which Cash and cash equivalents</i>	<i>2,091</i>	<i>1,851</i>
<b>Total assets</b>	<b>8,082</b>	<b>8,312</b>
Equity	4,291	4,595
Non-current liabilities	371	373
Current liabilities	3,420	3,344
<b>Total liabilities and equity</b>	<b>8,082</b>	<b>8,312</b>
	<b>First half 2025</b>	<b>First half 2024</b>
Revenues	1,214	1,191
Costs	(991)	(873)
<i>of which Amortisation, depreciation and impairment losses</i>	<i>(372)</i>	<i>(374)</i>
<i>of which Interest Expense</i>	<i>(8)</i>	<i>(8)</i>
<i>of which Income Taxes</i>	<i>(106)</i>	<i>(145)</i>
<b>Profit for the period</b>	<b>223</b>	<b>318</b>
<b>Dividends distributed</b>	<b>(527)</b>	<b>(1,298)</b>
	<b>30.06.2025</b>	<b>31.12.2024</b>
Net assets	4,291	4,595
Percentage held in participation	50%	50%
<b>Book value of the shareholding</b>	<b>2,146</b>	<b>2,298</b>

## New Green Molise S.r.l.

New Green Molise S.r.l. is a company that owns a wind farm in San Martino in Pensilis, in the province of Campobasso, with an installed capacity of 58 MW. Alerion owns 50% of the company's shares.

### New Green Molise S.r.l. (Thousands of euros)

	<b>30.06.2025</b>	<b>31.12.2024</b>
Non-Current Assets	47,878	50,151
Current Assets	9,406	10,774
<i>of which Cash and cash equivalents</i>	<i>7,492</i>	<i>6,620</i>
<b>Total assets</b>	<b>57,284</b>	<b>60,925</b>
Equity	34,594	39,267
Non-current liabilities	9,308	8,550
<i>of which Non-current financial liabilities</i>	<i>8,893</i>	<i>8,160</i>
Current liabilities	13,382	13,108
<i>of which Current financial liabilities</i>	<i>447</i>	<i>1,277</i>
<b>Total liabilities and equity</b>	<b>57,284</b>	<b>60,925</b>
	<b>First half 2025</b>	<b>First half 2024</b>
Revenues	8,815	6,708
Costs	(5,395)	(4,768)
<i>of which Amortisation, depreciation and impairment losses</i>	<i>(2,077)</i>	<i>(2,070)</i>
<i>of which Interest Expense</i>	<i>(165)</i>	<i>(42)</i>
<i>of which Income Taxes</i>	<i>(1,659)</i>	<i>(1,155)</i>
<b>Profit for the period</b>	<b>3,420</b>	<b>1,940</b>
<b>Dividends distributed</b>	<b>(8,093)</b>	<b>(4,610)</b>
	<b>30.06.2025</b>	<b>31.12.2024</b>
Net assets	34,594	39,267
Percentage held in participation	50%	50%
<b>Book value of the shareholding</b>	<b>17,297</b>	<b>19,634</b>

## Tre Torri Energia S.r.l.

Tre Torri Energia S.r.l. is a company with a project under development to build plants for electricity production from photovoltaic sources. Alerion owns 49% of the company's shares. The following table shows current and non-current assets and liabilities, and costs and revenues related to the investee, recognised in the Alerion Group's consolidated financial statements as of 30 June 2025, according to the equity method valuation of the investment:

### Tre Torri Energia S.r.l. (Thousands of euros)

	<b>30.06.2025</b>	<b>31.12.2024</b>
Non-Current Assets	557	553
Current Assets	200	216
<b>Total assets</b>	<b>757</b>	<b>769</b>
Equity	102	116
Non-current liabilities	656	651
<i>of which Non-current financial liabilities</i>	(1)	2
<b>Total liabilities and equity</b>	<b>757</b>	<b>769</b>
	<b>First half 2025</b>	<b>First half 2024</b>
Revenues	0	3
Costs	(14)	(16)
<b>Profit for the period</b>	<b>(14)</b>	<b>(13)</b>
	<b>30.06.2025</b>	<b>31.12.2024</b>
Net assets	102	116
Percentage held in participation	49%	49%
<b>Book value of the shareholding</b>	<b>50</b>	<b>56</b>

## Alerion Clean Power RO S.r.l.

Alerion Clean Power RO S.r.l. is a pure holding company for project companies necessary for business development in Romania. The company holds interests in the companies Mitoc Partners S.r.l., Phoenix Catalist S.r.l., Phoenix Ceres S.r.l., Phoenix Genesis S.r.l. and Phoenix Nest S.r.l., each of which owns a project under development for the construction of a wind-powered electricity generation plant in Romania.

Alerion owns 49% of the shares of the company Alerion Clean Power RO S.r.l. The following table shows current and non-current assets and liabilities, and costs and revenues related to the investee, recognised in the Alerion Group's consolidated financial statements as of 30 June 2025, according to the equity method valuation of the investment:

### Alerion Clean Power RO S.r.l. (Thousands of euros)

	<b>30.06.2025</b>	<b>31.12.2024</b>
Non-Current Assets	10,752	10,309
Current Assets	4,056	318
<b>Total assets</b>	<b>14,808</b>	<b>10,626</b>
Equity	(2,669)	(1,454)
Non-current liabilities	17,168	11,873
<i>of which Non-current financial liabilities</i>	<i>17,168</i>	<i>11,873</i>
Current liabilities	308	207
<i>of which Current financial liabilities</i>	<i>56</i>	<i>57</i>
<b>Total liabilities and equity</b>	<b>14,808</b>	<b>10,626</b>
	<b>First half 2025</b>	<b>First half 2024</b>
Revenues	0	11
Costs	(1,263)	(360)
<b>Profit for the period</b>	<b>(1,263)</b>	<b>(349)</b>
	<b>30.06.2025</b>	<b>31.12.2024</b>
Net assets	(2,669)	(1,454)
Percentage held in participation	49%	49%
<b>Book value of the shareholding</b>	<b>(1,308)</b>	<b>(712)</b>

## Mitoc Partners S.r.l.

Mitoc Partners S.r.l. is a company that owns a project under development to build a wind power plant in Romania. Alerion owns 36.75% of the company's shares. The following table shows current and non-current assets and liabilities, and costs and revenues related to the investee, recognised in the Alerion Group's consolidated financial statements as of 30 June 2025, according to the equity method valuation of the investment:

<b>Mitoc Partners S.r.l. (Thousands of euros)</b>	<b>30.06.2025</b>	<b>31.12.2024</b>
Non-Current Assets	5,618	4,439
Current Assets	368	119
<b>Total assets</b>	<b>5,985</b>	<b>4,557</b>
Equity	3,134	3,287
Non-current liabilities	1,245	1,140
<i>of which Non-current financial liabilities</i>	<i>1,245</i>	<i>1,140</i>
Current liabilities	1,606	130
<b>Total liabilities and equity</b>	<b>5,985</b>	<b>4,557</b>
	<b>First half 2025</b>	<b>First half 2024</b>
Costs	(108)	(42)
<b>Profit for the period</b>	<b>(108)</b>	<b>(42)</b>
	<b>30.06.2025</b>	<b>31.12.2024</b>
Net assets	3,134	3,287
Percentage held in participation	36.75%	36.75%
<b>Book value of the shareholding</b>	<b>1,152</b>	<b>1,208</b>

## Phoenix Catalyst S.r.l.

Phoenix Catalyst S.r.l. is a company that owns a project under development to build a wind power plant in Romania. Alerion owns 36.75% of the company's shares. The following table shows current and non-current assets and liabilities, and costs and revenues related to the investee, recognised in the Alerion Group's consolidated financial statements as of 30 June 2025, according to the equity method valuation of the investment:

### Phoenix Catalyst S.r.l. (Thousands of euros)

	<b>30.06.2025</b>	<b>31.12.2024</b>
Non-Current Assets	589	592
Current Assets	13	13
<b>Total assets</b>	<b>602</b>	<b>605</b>
Equity	497	507
Non-current liabilities	93	86
<i>of which Non-current financial liabilities</i>	<i>93</i>	<i>86</i>
Current liabilities	12	12
<b>Total liabilities and equity</b>	<b>602</b>	<b>605</b>
	<b>First half 2025</b>	<b>First half 2024</b>
Costs	(7)	(1)
<b>Profit for the period</b>	<b>(7)</b>	<b>(1)</b>
	<b>30.06.2025</b>	<b>31.12.2024</b>
Net assets	497	507
Percentage held in participation	36.75%	36.75%
<b>Book value of the shareholding</b>	<b>183</b>	<b>186</b>

## Phoenix Ceres S.r.l.

Phoenix Ceres S.r.l. is a company that owns a project under development to build a wind power plant in Romania. Alerion owns 36.75% of the company's shares. The following table shows current and non-current assets and liabilities, and costs and revenues related to the investee, recognised in the Alerion Group's consolidated financial statements as of 30 June 2025, according to the equity method valuation of the investment:

<b>Phoenix Ceres S.r.l. (Thousands of euros)</b>	<b>30.06.2025</b>	<b>31.12.2024</b>
Non-Current Assets	591	592
Current Assets	13	13
<b>Total assets</b>	<b>604</b>	<b>605</b>
Equity	499	507
Non-current liabilities	93	86
<i>of which Non-current financial liabilities</i>	<i>93</i>	<i>86</i>
Current liabilities	12	12
<b>Total liabilities and equity</b>	<b>604</b>	<b>605</b>
	<b>First half 2025</b>	<b>First half 2024</b>
Costs	(5)	(1)
<b>Profit for the period</b>	<b>(5)</b>	<b>(1)</b>
	<b>30.06.2025</b>	<b>31.12.2024</b>
Net assets	499	507
Percentage held in participation	36.75%	36.75%
<b>Book value of the shareholding</b>	<b>183</b>	<b>186</b>

## Phoenix Genesis S.r.l.

Phoenix Genesis S.r.l. is a company that owns a project under development to build a wind power plant in Romania. Alerion owns 36.75% of the company's shares. The following table shows current and non-current assets and liabilities, and costs and revenues related to the investee, recognised in the Alerion Group's consolidated financial statements as of 30 June 2025, according to the equity method valuation of the investment:

### Phoenix Genesis S.r.l. (Thousands of euros)

	<b>30.06.2025</b>	<b>31.12.2024</b>
Non-Current Assets	594	592
Current Assets	24	13
<b>Total assets</b>	<b>618</b>	<b>605</b>
Equity	427	505
Non-current liabilities	193	82
<i>of which Non-current financial liabilities</i>	<i>193</i>	<i>82</i>
Current liabilities	(2)	18
<b>Total liabilities and equity</b>	<b>618</b>	<b>605</b>
	<b>First half 2025</b>	<b>First half 2024</b>
Costs	(77)	(1)
<b>Profit for the period</b>	<b>(77)</b>	<b>(1)</b>
	<b>30.06.2025</b>	<b>31.12.2024</b>
Net assets	427	505
Percentage held in participation	36.75%	36.75%
<b>Book value of the shareholding</b>	<b>157</b>	<b>186</b>

## Phoenix Nest S.r.l.

Phoenix Nest S.r.l. is a company that owns a project under development to build a wind power plant in Romania. Alerion owns 36.75% of the company's shares. The following table shows current and non-current assets and liabilities, and costs and revenues related to the investee, recognised in the Alerion Group's consolidated financial statements as of 30 June 2025, according to the equity method valuation of the investment:

<b>Phoenix Nest S.r.l. (Thousands of euros)</b>	<b>30.06.2025</b>	<b>31.12.2024</b>
Non-Current Assets	572	522
Current Assets	33	22
<b>Total assets</b>	<b>605</b>	<b>544</b>
Equity	229	240
Non-current liabilities	365	293
<i>of which Non-current financial liabilities</i>	<i>365</i>	<i>293</i>
Current liabilities	11	11
<b>Total liabilities and equity</b>	<b>605</b>	<b>544</b>
	<b>First half 2025</b>	<b>First half 2024</b>
Costs	(12)	(1)
<b>Profit for the period</b>	<b>(12)</b>	<b>(1)</b>
	<b>30.06.2025</b>	<b>31.12.2024</b>
Net assets	229	240
Percentage held in participation	36.75%	36.75%
<b>Book value of the shareholding</b>	<b>84</b>	<b>88</b>

## Parco Eolico Santa Croce del Sannio House S.r.l.

Parco Eolico Santa Croce del Sannio House S.r.l. is a company owning a project under development for the construction, in the municipality of Manfredonia (FG), of a wind power plant with a total capacity of 29.6 MW. Alerion owns 50% of the company's shares. The following table shows current and non-current assets and liabilities, and costs and revenues related to the investee, recognised in the Alerion Group's consolidated financial statements as of 30 June 2025, according to the equity method valuation of the investment:

### Parco Eolico Santa croce del Sannio House S.r.l. (Thousands of euros)

	<b>30.06.2025</b>	<b>31.12.2024</b>
Non-Current Assets	203	199
Current Assets	49	55
<i>of which Cash and cash equivalents</i>	<i>32</i>	<i>44</i>
<b>Total assets</b>	<b>252</b>	<b>254</b>
Equity	153	161
Non-current liabilities	95	80
<i>of which Non-current financial liabilities</i>	<i>89</i>	<i>75</i>
Current liabilities	4	13
<i>of which Current financial liabilities</i>	<i>0</i>	<i>11</i>
<b>Total liabilities and equity</b>	<b>252</b>	<b>254</b>
	<b>First half 2025</b>	<b>First half 2024</b>
Revenues	0	0
Costs	(8)	(11)
<b>Profit for the period</b>	<b>(8)</b>	<b>(11)</b>
	<b>30.06.2025</b>	<b>31.12.2024</b>
Net assets	153	161
Percentage held in participation	50%	50%
<b>Book value of the shareholding</b>	<b>77</b>	<b>80</b>

### Alperion S.r.l. (formerly Naonis Wind S.r.l.)

Alperion S.r.l. (formerly Naonis Wind S.r.l.) is a company that owns a wind farm in the municipality of Cerignola, with a total capacity of 11 MW. Alerion owns 50% of the company's shares. The following table shows current and non-current assets and liabilities, and costs and revenues related to the investee, recognised in the Alerion Group's consolidated financial statements as of 30 June 2025, according to the equity method valuation of the investment:

#### Alperion S.r.l. (Naonis Wind S.r.l.) (Thousands of euros)

	30.06.2025	31.12.2024
Non-Current Assets	201,894	193,035
Current Assets	18,910	14,621
<i>of which Cash and cash equivalents</i>	<i>13,442</i>	<i>9,710</i>
<b>Total assets</b>	<b>220,804</b>	<b>207,656</b>
Equity	98,368	99,841
Non-current liabilities	111,483	81,914
<i>of which Non-current financial liabilities</i>	<i>79,861</i>	<i>49,924</i>
Current liabilities	10,953	25,901
<i>of which Current financial liabilities</i>	<i>3,654</i>	<i>17,071</i>
<b>Total liabilities and equity</b>	<b>220,804</b>	<b>207,656</b>
	<b>First half 2025</b>	<b>First half 2024</b>
Revenues	6,235	0
Costs	(6,514)	0
<i>of which Amortisation, depreciation and impairment losses</i>	<i>(3,473)</i>	<i>0</i>
<i>of which Interest Expense</i>	<i>(1,568)</i>	<i>0</i>
<i>of which Income Taxes</i>	<i>(149)</i>	<i>0</i>
<b>Profit for the period</b>	<b>(279)</b>	<b>0</b>
<b>Comprehensive income statement</b>		
Effective portion of gains/(losses) on cash flow hedging instruments related to companies whose investments are accounted for using the equity method	47	153
<i>Related tax</i>	<i>(11)</i>	<i>(37)</i>
<b>Total Other comprehensive income that could be reclassified to profit or loss, net of tax effect</b>	<b>36</b>	<b>116</b>
<b>Dividends distributed</b>	<b>(1,230)</b>	<b>0</b>
	<b>30.06.2025</b>	<b>31.12.2024</b>
Net assets	98,368	99,841
Percentage held in participation	50%	50%
<b>Book value of the shareholding</b>	<b>49,184</b>	<b>49,921</b>

It should be noted that as of the date of this report, the above companies have complied with the financial covenants of their respective project financing contracts.

### Compania Eoliana S.A.

Compania Eoliana S.A., in which Alerion holds a 49.75% stake, owns development projects in Romania that are no longer viable. In view of this, the value of the equity investment and the related shareholder loan was fully written down in the 2016 financial year.

## **Certification of the interim Consolidated Financial Statements as at 30 June 2025**

*pursuant to Article 154-bis, paragraph 5, of Legislative Decree No. 58 of 24 February 1998 and Article 81-ter of Consob Regulation No. 11971 of 14 May 1999*

1. The undersigned Josef Gostner and Stefano Francavilla, in their capacity as, respectively, Chief Executive Officer and Manager in charge of financial reporting of Alerion Clean Power S.p.A., attest, also taking into account the provisions of Article 154-bis, paragraphs 3 and 4, of Legislative Decree No. 58 of 24 February 1998:
  - the suitability in relation to the characteristics of the enterprise;
  - the effective application of administrative and accounting procedures for the preparation of the condensed interim Consolidated Financial Statements during the first half of 2025.
2. It is further attested that:
  - 2.1 The condensed interim consolidated financial statements as at 30 June 2025:
    - have been drawn up in accordance with the applicable international accounting standards recognised by the European Community pursuant to Regulation (EC) No. 1606/2002 of the European Parliament and of the Council of 19 July 2002;
    - correspond to the entries in the books and records;
    - provide a true and fair view of the assets and liabilities, profit and loss, and financial position of the issuer and the group of companies included in the consolidation.
  - 2.2 The directors' report includes a reliable analysis of the important events that occurred in the first six months of the financial year and their impact on the Condensed interim consolidated financial statements, together with a description of the main risks and uncertainties for the next six months of the year. The directors' report also includes a reliable analysis of information on relevant transactions with related parties.

Milan, 30 July 2025

### **The Chief Executive Officer**

Josef Gostner

(signed on the original)

### **Manager in charge of financial reporting**

Stefano Francavilla

(signed on the original)



KPMG S.p.A.  
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**(This independent auditors' report has been translated into English solely for the convenience of international readers. Accordingly, only the original Italian version is authoritative)**

## Report on review of condensed interim consolidated financial statements

*To the Shareholders of  
Alerion Clean Power S.p.A.*

### Introduction

We have reviewed the accompanying condensed interim consolidated financial statements of the Alerion Clean Power Group, comprising the consolidated interim statements of financial position and changes in equity, the consolidated interim income statement, the consolidated interim comprehensive income statement, the consolidated interim cash flow statement and notes thereto, as at and for the six months ended 30 June 2025. The Directors are responsible for the preparation of these condensed interim consolidated financial statements in accordance with the IFRS Accounting Standard applicable to interim financial reporting (IAS 34) as issued by the International Accounting Standards Board and endorsed by the European Union. Our responsibility is to express a conclusion on these condensed interim consolidated financial statements based on our review.

### Scope of Review

We conducted our review in accordance with Consob (the Italian Commission for Listed Companies and the Stock Exchange) guidelines set out in Consob resolution no. 10867 dated 31 July 1997. A review of condensed interim consolidated financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing (ISA Italia) and, consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion on the condensed interim consolidated financial statements.

### Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the condensed interim consolidated financial statements of the Alerion Clean Power Group as at and for the six months ended 30 June 2025 have not been prepared, in all material respects, in accordance with the IFRS



**Alerion Group**

*Report on review of condensed interim consolidated financial statements  
30 June 2025*

Accounting Standard applicable to interim financial reporting (IAS 34) as issued by the International Accounting Standards Board and endorsed by the European Union.

Milan, 31 July 2025

KPMG S.p.A.

(signed on the original)

Silvia Di Francesco  
Director of Audit