

PRESS RELEASE

Alerion Clean Power S.p.A.
Via Renato Fucini 4, Milan (MI)

Federica Menichino
Axelcomm

info@alerion.it
Tel. +39 02 7788901
www.alerion.it

federica.menichino@axel-comm.it
Tel: +39 02 87071882

ALERION: Very positive 2025 results, confirming the Group's operating and financial solidity

**EBITDA of EUR 191 million and Net Profit of EUR 94
million**

**Dividend of EUR 0.61 per share (for a total amount of
about EUR 33 million)**

Main Economic and Financial Results:

- **Revenues of EUR 246.9 million (EUR 243.6 million in 2024)**
- **EBITDA of EUR 191 million (EUR 188.4 million in 2024)**
- **Proforma adjusted EBITDA of EUR 201.5 million, which was obtained by adding the pro-rata value of EBITDA of the most significant Joint venture companies for the period to the Group's consolidated EBITDA. In 2024 it would have been EUR 195.9 million.**
- **Financial indebtedness of EUR 598.6 million (EUR 533.8 million at 31 December 2024)**
- **Electricity production in 2025 equal to 1,267 GWh (1,377 GWh in 2024)**

Statement of profit or loss (millions of euros)	2025	2024
Revenues	246.9	243.6
Gross Operating Profit (EBITDA)	191.0	188.4
Profit for the year	94.0	96.3
Profit attributable to the owners of the parent	93.3	95.8
Statement of financial position (millions of euros)	31.12.2025	31.12.2024
Equity	432.6	372.6
Financial Indebtedness*	598.6	533.8
Financial Indebtedness* (excluding derivatives)	599.4	527.5
Operating figures	2025	2024
Gross capacity (MW)	1,021.0	946.4
Electricity production (GWh) ⁽¹⁾	1,267	1,377
Electricity production (GWh) - Consolidated plants	1,150	1,307

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

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

Milan, 12 March 2026 - The Board of Directors of Alerion Clean Power S.p.A. met today and examined and approved the Consolidated Financial Statements and the draft Annual Financial Statements of the Company as at 31 December 2025, prepared using the valuation and measurement criteria established by the "International Accounting Standards"/"International Financial Reporting Standards" (IAS/IFRS).

This press release contains certain Alternative Performance Measures (APMs) that differ from the financial measures expressly provided for in the IAS/IFRS adopted by the Group. To facilitate the understanding of management performance, economic results are shown excluding given income components that are regarded as unusual, 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 explanatory note at the foot of this press release which illustrates the content and meaning of the alternative performance measures as required by the ESMA Guidelines on Alternative Performance Measures (ESMA Guidelines/2015/1415) published on 5 October 2015.

OPERATING PERFORMANCE AND CONSOLIDATED RESULTS OF 2025

The year 2025 was marked by a persistently complex geopolitical and economic context: the energy market continued to be volatile, despite some signs of progressive stabilisation. In this scenario, average electricity selling prices remained essentially stable compared to 2024: the average selling revenue for Group plants, including the GRIN incentive, came at EUR 110.1 per MWh vs. EUR 112.2 per MWh in 2024. On the industrial front, in 2025 electricity production from fully consolidated plants was 1,149.9 GWh, down compared to 1,306.9 GWh in 2024, despite the increased capacity that became operational in 2025 with the photovoltaic plants in Romania and Italy.

Economic and management performance in 2025 included the capital gain deriving from the sale to Estra S.p.A. - a Plures Group company - of 100% of the share capital of Eolica PM, the owner of a wind farm in the Municipality of Pontelandolfo (BN), with a 52 MW installed capacity. In accordance with the relevant international accounting standards (IFRS 10), the Transaction led to the recognition of income of approximately EUR 100.9 million under the Group's operating revenue.

Consolidated results of 2025

The Group's **Revenues** in 2025 totalled EUR 246.9 million, up on EUR 243.6 million recorded in 2024. The item includes the effects of the previously illustrated Equity Recycling Transaction completed by the Group in the last quarter of 2025, which led to the recognition of income totalling EUR 100.9 million from the sale of 100% of the shares in Eolica PM as part of the equity recycling transaction completed with the Plures Group.

Operating revenues from electricity sale and feed-in tariff, excluding income from the equity recycling transaction, stood at EUR 126.6 million vs. EUR 146.6 million in 2024. The reduction is mainly due to the significant decline in production in the first quarter, which was penalised by exceptionally weak wind conditions that affected the entire wind power industry in both Italy and Europe. Conversely, the remaining quarters of the year showed recovery, with production levels becoming more aligned with seasonal average values. It should also be noted that final revenues in 2024 included about EUR 8.4 million from plants that are no longer fully consolidated, having been conferred into the joint venture with Alperia since late 2024.

Gross Operating Profit (EBITDA) in 2025 was EUR 191 million, compared with EUR 188.4 million in the same period of 2024. EBITDA in 2025 reflects the effects of the equity recycling

transaction, the stability of electricity selling prices and the decrease in consolidated electricity production volumes by about 157 GWh compared to last year, despite the availability of new installed capacity. The ratio between EBITDA and Operating Revenue for the period is 84%.

Proforma adjusted Gross Operating Profit (EBITDA) came in at EUR 201.5 million, which was obtained by adding the pro-rata value of EBITDA of the most significant Joint venture companies for the period to the Group's consolidated EBITDA. In 2024 it would have been EUR 195.9 million.

The **Share of profits of investments accounted for using the Equity Method**, included in the EBITDA, was EUR 1.7 million, down from the result in 2024 when it was EUR 2.1 million. The decrease over 2024 is mainly due to lower windiness at the sites, especially in the first quarter of 2025.

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 31 December 2025 consisted of 214 employees, of which about 20% were employed in Group companies based abroad, registering a net increase of 10 employees compared to 31 December 2024.

The 2025 **Operating Profit** amounted to EUR 127.5 million, down from 2024 (EUR 135.5 million), after amortisation, depreciation and impairment losses of EUR 63.5 million (EUR 52.9 million in 2024). The change mainly reflects the EUR 10.4 million impairment loss, deriving from the impairment tests carried out annually, and the greater weight in 2025 than in 2024 of depreciation of the photovoltaic parks in Romania which gradually came into operation as well as the changes to the Group's scope.

Profit before tax came to EUR 104.7 million, down from 2024 when it was EUR 111.1 million; profit in both 2025 and 2024 includes the positive effects of the equity recycling transactions completed in the last quarter of both years. Specifically, in 2025 higher income from the sale, totalling EUR 100.9 million, was partially offset by the negative effects of reduced electricity production due to lower windiness in the period.

The **Profit for the year 2025** amounted to EUR 94 million, in line with last year's figure of EUR 96.3 million, after taxes of about EUR 10.7 million (EUR 14.8 million in 2024).

Profit attributable to the owners of the parent was equal to EUR 93.3 million (EUR 95.8 million in 2024).

Profit attributable to non-controlling interests was positive at EUR 0.7 million (in line with the 2024 figure of EUR 0.5 million).

Equity attributable to the owners of the parent as at 31 December 2025 amounted to EUR 426 million, an increase of EUR 59.3 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 93.3 million; ii) the reduction in the hedging reserve due to 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, totalling EUR 4.8 million; iii) the positive change in the fair value of bonds, net of the tax effect, for EUR 0.3 million; iv) the effect of negative exchange rate differences totalling EUR 4.7 million, and v) the distribution of dividends for EUR 32.7 million, as per resolution of 15 April 2025.

Financial indebtedness as of 31 December 2025 was EUR 598.6 million, with an increase of EUR 64.8 million compared to 31 December 2024 when it was EUR 533.8 million, the change being affected by capital expenditure mainly in Romania and Italy, and also in Ireland and England in the last quarter, despite the positive performance in terms of operating cash flow generated during the year which also includes the consideration received for the sale of 100% of the shares in the subsidiary Eolica PM.

Economic and financial performance of Alerion Clean Power S.p.A.

Net gains on equity investments in 2025 amounted to EUR 182.5 million (EUR 88.7 million in 2024) and consisted mainly of dividends resolved by subsidiaries in 2025 amounting to approximately EUR 43.1 million, the capital gain realised on the sale of 100% of the equity investment in Eolica PM S.r.l., amounting to about EUR 111 million, as well as net interest income accrued during the year from investee companies, amounting to about EUR 21.3 million.

The **Operating Profit** 2025 was EUR 179.3 million (EUR 77.7 million in 2024), after operating costs of about EUR 9.1 million (EUR 15.3 million in 2024).

The **Profit for the year** 2025 was about EUR 153.2 million, considerably up from last year by about EUR 102.8 million. The Profit for the year includes net financial costs totalling EUR 26.2 million.

SIGNIFICANT EVENTS OCCURRING AFTER THE CLOSE OF THE FINANCIAL YEAR

Issue of a new Green Bond “Alerion Clean Power S.p.A. Up to Euro 300,000,000 Senior Unsecured Fixed Rate Notes due 2032”

On 29 January 2026, Alerion communicated that the public offering of the green bonds known as “Up to EUR 300,000,000 Senior Unsecured Fixed Rate Notes due 2032” on 28 January 2026 - closed early in the same morning with the simultaneous exercise of the option to increase the total amount offered by up to EUR 100,000,000 and reopened on 29 January 2026 for the amount covered by the Upsize Option - had been closed early after fully reaching the amount of the offer covered by the Upsize Option.

Notice of early repayment of the Green Bond 2021 - 2027

The Company notifies that, following completion of the issuance and settlement of the bond known as “Alerion Clean Power S.p.A. EUR 300,000,000 Senior Unsecured Fixed Rate Notes due 2032” for a total nominal amount of EUR 300,000,000 on 6 February 2026, it intends to exercise the early repayment option envisaged for all Notes outstanding with a current nominal value of EUR 200,000,000. In accordance with the said Conditions, the repayment date is 25 March 2026.

BUSINESS OUTLOOK

The transaction with Estra is a further important step toward the implementation of the equity recycling strategy set out in the Group's Business Plan, confirming its strategic value and its ability to implement it recurrently by enhancing part of its assets in operation or being built, with a view to supporting new investments and further opportunities for growth.

In line with this strategy, Alerion is pursuing the implementation of its development plan, with an investment programme which will include the building of new wind plants in 2026, particularly in Romania and Italy, where the Group is going ahead with many projects currently being implemented.

The main lines of development include the Battery Energy Storage Systems (BESS) segment, which is one of the areas in which the Group intends to concentrate a significant part of its investments in the coming years, with projects to be launched especially in Spain and Romania.

Lastly, it is believed that the ongoing war in Ukraine and the recent geopolitical tensions in the Middle East will not affect the Group's operations.

SHAREHOLDERS' MEETING

The Board of Directors has instructed the Chairman of the Board of Directors to call the Ordinary and Extraordinary Shareholders' Meeting for 23 April 2026, in a single call.

The Board of Directors will propose to the Ordinary Shareholders' Meeting to resolve on the approval of the 2025 Annual Financial Statements and the distribution of a dividend of 0.61 cents gross per ordinary share (net of treasury shares) outstanding on the day said dividend is payable, with payment starting from 6 May 2026 (coupon no. 15 detachment date of 4 May 2026).

The Ordinary Shareholders' Meeting will be called upon to resolve on the renewal of the members of the Board of Directors after establishing its term, number of members and remuneration, on the authorisation to take out insurance covering corporate bodies' third-party liability and, with regard to the Report on Remuneration, on the remuneration policy, the remuneration paid and the approval of an incentive plan.

The Ordinary Shareholders' Meeting will also be called upon to decide on the renewal of the authorisation to purchase and sell treasury shares, since the resolution by which the Shareholders' Meeting of 15 April 2025 authorised the current purchase and sale of treasury shares must be implemented by October 2026. The Company currently holds 639,131 treasury shares.

The Extraordinary Shareholders' Meeting, instead, will be called upon to resolve on the proposed granting of powers, under Art. 2443 of the Italian Civil Code, to increase the share capital, on one or more occasions, for consideration and in tranches, excluding the pre-emption right up to 10% of the share capital for up to five years from the shareholders' resolution.

* * *

Today the Board of Directors, in the course of its annual assessment of the independence of its non-executive directors, held that Nadia Dapoz no longer met the independence requirement. This does not affect compliance with the current laws on the minimum number of independent directors sitting on the Company's Board. In any case, on 23 April 2026 the

Shareholders' Meeting will be called upon to decide on the renewal of the Company's Board of Directors.

* * *

Stefano Francavilla, the Financial Reporting Officer, hereby declares, pursuant to Article 154-bis, paragraph 2, of the Italian Consolidated Law on Finance, that the accounting information contained in this press release corresponds to the company's documents, books and accounting records.

As required by current laws, the consolidated income statement, consolidated statement of comprehensive income, consolidated statement of financial position and consolidated cash flow statement, together with the income statement, statement of comprehensive income, statement of financial position and cash flow statement of the parent Alerion Clean Power S.p.A., are attached to this press release, with the warning that the data reported therein have not yet been verified by the Board of Statutory Auditors and their auditing is being finalised by the independent auditors.

Please note that the consolidated financial statements and the draft annual financial statements as at 31 December 2025, approved by the Board of Directors today, together with the independent auditors' report, will be available to anyone requesting them, at the company's registered office, on the authorised NIS-Storage mechanism at www.emarketstorage.com, on the company's website www.alerion.it and from Borsa Italiana S.p.A. within the time limits established by applicable legislation.

ⁱ Alternative performance measures

This section reports certain Alternative Performance Measures (APMs) that differ from the financial measures expressly provided for in the IAS/IFRS adopted by the Group. To facilitate the understanding of management performance, economic results are shown excluding given income components that are regarded as unusual, defined internally as 'special items': such results, net of 'special items' are indicated as 'Adjusted results'.

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 Measures presented in this Annual 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 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;

Below are the alternative performance measures and the criteria used for their construction for the Alerion Group:

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

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.

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

Proforma adjusted Gross Operating Profit (EBITDA) is obtained by adding the pro-rata value of EBITDA of the most significant Joint venture companies to the Group's consolidated EBITDA, less the "Share of profits of investments accounted for using the equity method".

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

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 on 3 November 2021, 17 May 2022, 12 December 2023 and 11 December 2024, respectively, in line with the criteria set forth in the "Green-Bond Framework" adopted by the Company.

Special items include significant non-recurring income components. These measures, net of special items, are indicated as "adjusted". Special items mainly include:

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.

Special Items (Millions of euros)	2025	2024
Amortisation, depreciation - impairment losses from impairment test	(10.4)	^a (0.1)
Net financial (costs) income - ineffective portion of interest rate derivatives		(0.1)
Corrective tax effect	0.0	0.0
Total Special Items	(10.4)	(0.1)

^a the item **Amortisation, depreciation and impairment losses** in 2025 included the impairment of value adjustments for some photovoltaic initiatives of the Group in Romania totalling EUR 10.4 million;

Income taxes

The above effects did not imply the recognition of the related tax effects.

ALERION GROUP - Reclassified Income Statement

(Values in Millions of euros)	Reported		Adjusted
	2025	Special items	2025
Operating revenue	227.5		227.5
Other revenue and income	19.4		19.4
Revenues	246.9		246.9
Personnel expenses	(15.8)		(15.8)
Other operating costs	(41.4)		(41.4)
Accruals to provisions for risks	(0.4)		(0.4)
Operating costs	(57.6)		(57.6)
Share of profits of investments accounted for using the equity method	1.7		1.7
Gross Operating Profit (EBITDA)	191.0		191.0
Amortisation, depreciation and impairment losses	(63.5)	10.4	(53.1)
Operating profit (EBIT)	127.5	10.4	137.9
Financial (costs) income	(22.8)		(22.8)
Profit before tax (EBT)	104.7	10.4	115.1
Income taxes	(10.7)		(10.7)
Profit for the year	94	10.4	104.4
Profit attributable to non-controlling interests	0.7		0.7
Profit attributable to the owners of the parent	93.3	10.4	103.7

ALERION GROUP - Reclassified Income Statement

(Values in Millions of euros)	Reported		Adjusted
	2024	Special items	2024
Operating revenue	223.5	0	223.5
Other revenue and income	20.1	0	20.1
Revenues	243.6	0	243.6
Personnel expenses	(12.9)	0	(12.9)
Other operating costs	(44.3)	0	(44.3)
Accruals to provisions for risks	(0.1)	0	(0.1)
Operating costs	(57.3)	0	(57.3)
Share of profits of investments accounted for using the equity method	2.1	0	2.1
Gross Operating Profit (EBITDA)	188.4	0	188.4
Amortisation, depreciation and impairment losses	(52.9)	0	(52.9)
Operating profit (EBIT)	135.5	0	135.5
Financial (costs) income	(24.4)	(0.1)	(24.5)
Profit before tax (EBT)	111.1	(0.1)	111.0
Income taxes	(14.8)	0	(14.8)
Profit for the year	96.3	(0.1)	96.2
Profit attributable to non-controlling interests	0.5	0	0.5
Profit attributable to the owners of the parent	95.8	(0.1)	95.7

CONSOLIDATED INCOME STATEMENT

(values in thousands of euros)	2025	2024
Electricity sales	114,902	129,406
Income from feed-in tariff	11,715	17,208
Other operating revenue	100,949	76,860
Operating revenue	227,566	223,474
Other revenue and income	19,358	20,164
Total Revenues	246,924	243,638
Operating costs		
Personnel expenses	15,820	12,954
Other operating costs	41,420	44,314
Accruals to provisions for risks	363	60
Total operating costs	57,603	57,328
Share of profits of investments accounted for using the equity method	1,679	2,087
Depreciation	53,079	53,252
Impairment losses/reversals of impairment losses	10,415	(346)
Total amortisation, depreciation and impairment losses	63,494	52,906
OPERATING PROFIT	127,506	135,491
Financial income	10,720	15,947
Financial costs	(35,242)	(40,854)
Financial (costs) income	(24,522)	(24,907)
Net gains on equity investments and other financial assets	1,707	547
PROFIT BEFORE TAX	104,691	111,131
Current	(10,957)	(9,572)
Deferred	224	(5,263)
Income taxes	(10,733)	(14,835)
PROFIT FOR THE YEAR	93,958	96,296
Attributable to:		
Owners of the parent	93,274	95,786
Non-controlling interests	684	510
EARNINGS PER SHARE		
<i>(€ per share)</i>		
Basic, considering the profit for the period attributable to the owners of the parent	1.74	1.79
EARNINGS PER SHARE FROM CONTINUING OPERATIONS		
Basic, considering the profit from continuing operations attributable to the owners of the parent	1.74	1.79

STATEMENT OF CONSOLIDATED COMPREHENSIVE INCOME

(values in thousands of euros)	2025	2024
PROFIT FOR THE PERIOD (A)	93,958	96,296
Net gains (losses) from cash flow hedges	6,494	(16,806)
<i>Related tax</i>	(1,851)	4,584
Net gains (losses) from cash flow hedges related to investments accounted for using the equity method	201	153
<i>Related tax</i>	(48)	(37)
Net gains (losses) from fair value measurement of financial assets measured at fair value through other comprehensive income	411	(2,069)
<i>Related tax</i>	(115)	577
<i>Net gains (losses) from exchange rate differences arising from the conversion of financial statements in currencies other than the euro</i>	(5,778)	0
<i>Related tax</i>	1,060	0
Total Other comprehensive income that could be reclassified to profit or loss, net of tax effect (b1)	374	(13,598)
<i>Net actuarial gains (losses) on defined benefit plans (IAS 19)</i>	72	(8)
<i>Related tax</i>	(20)	2
Total other comprehensive income not subsequently reclassified to profit or loss, net of tax effect (b2)	52	(6)
Total other comprehensive income net of tax effect (b1) + (b2) = (B)	426	(13,604)
COMPREHENSIVE INCOME (A) + (B)	94,384	82,692
Attributable to owners of the parent	93,700	82,182
Attributable to non-controlling interests	684	510
COMPREHENSIVE INCOME	94,384	82,692

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

Assets

(values in thousands of euros)	31.12.2025	31.12.2024
NON CURRENT ASSETS:		
Intangible assets	288,515	266,102
Property, plant and equipment	695,753	590,270
Investments accounted for using the equity method	71,808	71,989
Financial receivables and other non-current financial assets	32,973	40,498
Derivative financial instruments	2,024	2,663
Other non current assets	3,135	1,116
Deferred tax assets	24,634	27,428
TOTAL NON CURRENT ASSETS	1,118,842	1,000,066
CURRENT ASSETS:		
Inventories	18,897	17,416
Trade receivables	15,747	22,574
Current tax assets	3,376	9,350
Other current assets	68,196	55,404
Financial receivables and other current financial assets	81,371	70,685
Derivative financial instruments	1,159	751
Cash and cash equivalents	343,971	515,871
TOTAL CURRENT ASSETS	532,717	692,051
TOTAL ASSETS	1,651,559	1,692,117

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

Liabilities and Equity

(values in thousands of euros)	31.12.2025	31.12.2024
EQUITY ATTRIBUTABLE TO THE OWNERS OF THE PARENT	426,018	366,720
EQUITY ATTRIBUTABLE TO NON-CONTROLLING INTERESTS	6,628	5,938
NON CURRENT LIABILITIES:		
Non-current financial liabilities	954,729	873,061
Derivative financial instruments	114	323
Post-employment benefits and other employee benefits	1,730	1,565
Deferred tax liabilities	45,944	46,977
Provisions for future risks and charges	7,060	10,328
Other non-current liabilities	18,817	20,268
TOTAL NON CURRENT LIABILITIES	1,028,394	952,522
CURRENT LIABILITIES:		
Current financial liabilities	69,973	240,996
Derivative financial instruments	262	6,759
Trade payables	69,056	65,269
Current tax liabilities	36,767	40,745
Other current liabilities	14,461	13,168
TOTAL CURRENT LIABILITIES	190,519	366,937
TOTAL LIABILITIES	1,218,913	1,319,459
TOTAL EQUITY AND LIABILITIES	1,651,559	1,692,117

CONSOLIDATED CASH FLOW STATEMENT

(values in thousands of euros)	2025	2024
A. Cash flows from operating activities		
Profit (loss) for the period attributable to:		
Owners of the parent	93,274	95,786
Non-controlling interests	684	510
Adjustments for:		
Amortisation, depreciation and impairment losses	63,494	52,906
Financial (income)/expense and (gains)/losses on equity investments	22,815	24,360
Current taxes for the period	10,957	9,572
Share of profits of investments accounted for using the equity method	(1,679)	(2,087)
Proceeds from the disposal of investments in subsidiaries and associates	(100,949)	(76,860)
Share-based payments	369	699
Increase (decrease) in post-employment benefits	237	167
Increase (decrease) in provision for risks and charges	(2,953)	(3,615)
Increase (decrease) in deferred tax liabilities	(209)	5,615
Total cash flows from current operations	86,040	107,053
(Increase) decrease in inventories	(1,481)	(6,855)
(Increase) decrease in trade receivables and other assets	(1,396)	(15,372)
Increase (decrease) in trade payables and other liabilities	(9,945)	(21,350)
Income tax paid	(2,816)	(4,486)
Total cash flows from changes in working capital	(15,638)	(48,063)
Total cash flows generated by operating activities	70,402	58,990
B. Cash flows from investing activities		
Cash acquired through business combinations	2,244	0
Consideration transferred in business combinations	(14,982)	0
Consideration transferred to acquire investments in subsidiaries	0	(5,617)
Consideration received on the sale of investments in subsidiaries and associates	118,824	35,153
(Investments) disposals of intangible assets	(50,468)	(15,435)
(Investments) disposals of property, plant and equipment	(149,962)	(84,315)
Change in payables related to investing	5,544	(7,268)
Dividends received from investments accounted for using the equity method	7,310	7,382
Total cash flows used in investing activities	(81,490)	(70,100)
C. Cash flows from financing activities		
Net change in financial liabilities/assets	(12,780)	(14,745)
Net Change in Liabilities for Lease	99	(1,980)
Net change in derivative instruments	100	0
Decrease in bank loans and borrowings	(23,189)	(33,566)
Increase in bank loans and borrowings	120,523	70,128
Increase (decrease) in bonds issued	(182,500)	229,615
Purchase of Treasury Shares	0	(4,287)
Dividends paid	(32,927)	(33,277)
Financial expense paid	(30,379)	(28,069)
Total cash flows generated by (used in) financing activities	(161,053)	183,819
D. Cash flows for the period (A+B+C)	(172,141)	172,709
E. Cash and cash equivalents at the beginning of the period	515,871	343,162
Effect of exchange rate differences from conversion and other changes in cash and cash equivalents	241	0
F. Cash and cash equivalents at the end of the period (D+E)	343,971	515,871

INCOME STATEMENT

ALERION CLEAN POWER S.p.A.

<i>(values in Euro)</i>	2025	2024
Net gains on equity investments	182,426,945	88,832,857
Other revenue and income	6,327,309	4,666,456
TOTAL REVENUE AND INCOME	188,754,254	93,499,313
Operating costs		
Personnel expenses	3,796,966	3,316,610
Other operating costs	6,115,713	11,929,432
Accruals to provisions for risks	(889,811)	3,959
Total operating costs	9,022,868	15,250,001
Amortisation, depreciation and impairment losses		
Depreciation	394,744	390,960
Total amortisation, depreciation and impairment losses	394,744	390,960
OPERATING PROFIT	179,336,642	77,858,352
Financial income	11,765,792	9,458,208
Financial costs	(37,982,690)	(42,184,674)
Total net financial costs	(26,216,898)	(32,726,466)
PROFIT BEFORE TAX	153,119,744	45,131,886
Income taxes		
Current	3,060,144	7,958,335
Deferred	(3,006,637)	(2,563,327)
Total income taxes	53,507	5,395,008
PROFIT FOR THE YEAR	153,173,251	50,526,894

STATEMENT OF COMPREHENSIVE INCOME

ALERION CLEAN POWER S.p.A.

<i>(values in Euro)</i>	2025	2024
PROFIT FOR THE YEAR (A)	153,173,251	50,526,894
Net gains (losses) from fair value measurement of financial assets measured at fair value through other comprehensive income	625,808	(2,156,585)
Related tax	(174,600)	601,687
Total Other comprehensive income that could be reclassified to profit or loss, net of tax effect (b1)	451,208	(1,554,898)
Net actuarial gains (losses) on defined benefit plans (IAS 19)	21,872	15,825
Related tax	(6,102)	(4,415)
Total other comprehensive income not subsequently reclassified to profit or loss, net of tax effect (b2)	15,770	11,410
COMPREHENSIVE INCOME (A) + (B)	153,640,229	48,983,406

STATEMENT OF FINANCIAL POSITION

ALERION CLEAN POWER S.p.A.

Assets

<i>(values in Euro)</i>	31.12.2025	31.12.2024
NON CURRENT ASSETS:		
Intangible assets:		
Intangible assets	11,800	17,716
Property, plant and equipment	3,007,831	3,330,101
Investments in subsidiaries	383,674,846	381,098,988
Investments accounted for using the equity method	54,015,171	54,874,892
Financial receivables and other non-current financial assets	470,962,691	528,958,394
Derivative financial instruments	32,078	
Deferred tax assets	3,387,111	6,723,091
TOTAL NON CURRENT ASSETS	915,091,528	975,003,182
CURRENT ASSETS:		
Trade receivables	4,402,649	6,803,384
Current tax assets	1,696,688	3,635,898
Other current assets	42,542,835	77,641,187
Financial receivables and other current financial assets	205,727,449	97,119,432
Cash and cash equivalents	203,713,780	279,939,491
Derivative financial instruments	1,055,992	-
TOTAL CURRENT ASSETS	459,139,393	465,139,392
TOTAL ASSETS	1,374,230,921	1,440,142,574

STATEMENT OF FINANCIAL POSITION

ALERION CLEAN POWER S.p.A.

Liabilities and Equity

<i>(values in Euro)</i>	31.12.2025	31.12.2024
EQUITY	448,285,554	326,966,667
NON CURRENT LIABILITIES:		
Non-current financial liabilities	809,414,275	755,385,734
Derivative financial instruments	114,365	323,360
Post-employment benefits and other employee benefits	957,865	872,142
Deferred tax liabilities	485,719	634,360
Provisions for future risks and charges	62,504	449,362
Other non-current liabilities	1,606,500	1,927,800
TOTAL NON CURRENT LIABILITIES	812,641,228	759,592,758
CURRENT LIABILITIES:		
Current financial liabilities	102,762,580	312,448,483
Derivative financial instruments	130,361	6,758,596
Trade payables	3,815,373	9,876,743
Other current liabilities	6,595,825	24,499,327
TOTAL CURRENT LIABILITIES	113,304,139	353,583,149
TOTAL LIABILITIES	925,945,367	1,113,175,907
TOTAL EQUITY AND LIABILITIES	1,374,230,921	1,440,142,574

CASH FLOW STATEMENT

ALERION CLEAN POWER S.p.A.

<i>(values in Euro)</i>	2025	2024
A. Cash flows from operating activities		
Profit for the year	153,173,251	50,526,894
Amortisation, depreciation and impairment losses	394,744	390,960
Financial income and costs	26,235,304	32,724,028
Net gains (losses) on equity investments	(182,426,945)	(88,832,857)
Share-based payments	368,726	699,022
Increase (decrease) in post-employment benefits and employee litigation provision	128,828	105,050
Increase/(decrease) in provision for risks and charges	(889,811)	3,959
Increase/(decrease) in deferred tax liabilities	3,006,637	2,563,327
(Increase)/decrease in trade receivables and other assets	26,259,383	(10,955,002)
Increase/(decrease) in trade payables and other liabilities	(26,609,161)	(45,689,954)
Income tax paid	-	-
Total cash flows generated by operating activities	(359,044)	(58,464,573)
B. Cash flows from investing activities		
(Investments)/disposals of property, plant and equipment	(33,246)	(51,607)
(Investments)/disposals of equity investments	130,161,650	33,149,000
Total cash flows used in investing activities	130,128,404	33,097,393
C. Cash flows generated by (used in) financing activities		
Increase/(decrease) in bonds issued	(182,500,000)	229,614,099
(Increase)/decrease in financial assets	(110,953,306)	(106,831,588)
Dividends received	68,755,371	49,459,529
Increase/(decrease) in banks loans and borrowings	68,619,511	49,619,889
Dividends paid	(32,656,717)	(32,624,784)
Purchase of treasury shares	-	(4,286,897)
Financial expense paid	(17,259,930)	(6,946,347)
Total cash flows generated by (used in) financing activities	(205,995,071)	178,003,901
D. Cash flows for the year (A+B+C)	(76,225,711)	152,636,721
E. Opening cash and cash equivalents	279,939,491	127,302,770
F. Closing cash and cash equivalents (D+E)	203,713,780	279,939,491