



2025
ANNUAL
REPORT

 Alerion

TABLE OF CONTENTS

Corporate Bodies	3	Consolidated financial statements	39
Group's structure	4	Consolidated financial statements	40
Directors' Report	5	Basis of preparation and notes	46
Location of operational facilities	6	Certification of Consolidated Financial Statements	129
Foreword	8	Independent auditor's report on the consolidated financial statements	130
Significant events during the financial year	8	Separate financial statements of Alerion Clean Power S.p.A.	135
Alerion Clean Power on the Stock Exchange	9	Separate financial statements	136
Basis of preparation of the reclassified consolidated financial statements	10	Basis of preparation and notes	142
Key results	12	Certification of the Parent Company's financial statements	215
The Group's economic and financial performance	13	Report of the Board of Statutory Auditors to the Shareholders' Meeting	216
The Parent's performance	22	Independent auditor's report on the financial statements	233
Legislative framework	24	Annex "A" - List of equity investments	238
Main risks and uncertainties	25		
Alternative performance measures	31		
Corporate events	33		
Related party and intra-group transactions	33		
Significant events occurring after the close of the financial year and business outlook	34		
Other information	35		
Proposed allocation of the profit for the year	38		

Explanation Added for Translation

These financial statements are a free translation of the financial statements originally issued in Italian in accordance with International Financial Reporting Standards as adopted by the European Union. In the event of discrepancies, the Italian language version prevails.

CORPORATE BODIES

Corporate Bodies

Board of directors*

Josef Gostner	Chairman and chief executive officer ¹
Stefano Francavilla	Deputy chairman and chief executive officer ¹
Patrick Pircher	Director and chief executive officer ¹
Germana Cassar	Director ³
Antonia Coppola	Director ^{2 4}
Thomas Gostner	Director
Nadia Dapoz	Director ^{2 3 4}
Carlo Delladio	Director ^{2 3 4}
Elisabetta Salvani	Director ²
Pietro Mauriello	Director

¹ Directors with operating powers

² Members of the control, risks and sustainability committee

³ Members of remuneration and appointments committee

⁴ Members of the committee for related party transactions

Board of statutory auditors

Loredana Conidi	Chairman
Alessandro Cafarelli	Standing statutory auditor
Paolo Corti	Standing statutory auditor
Roger Demoro	Alternate statutory auditor
Alice Lubrano	Alternate statutory auditor

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

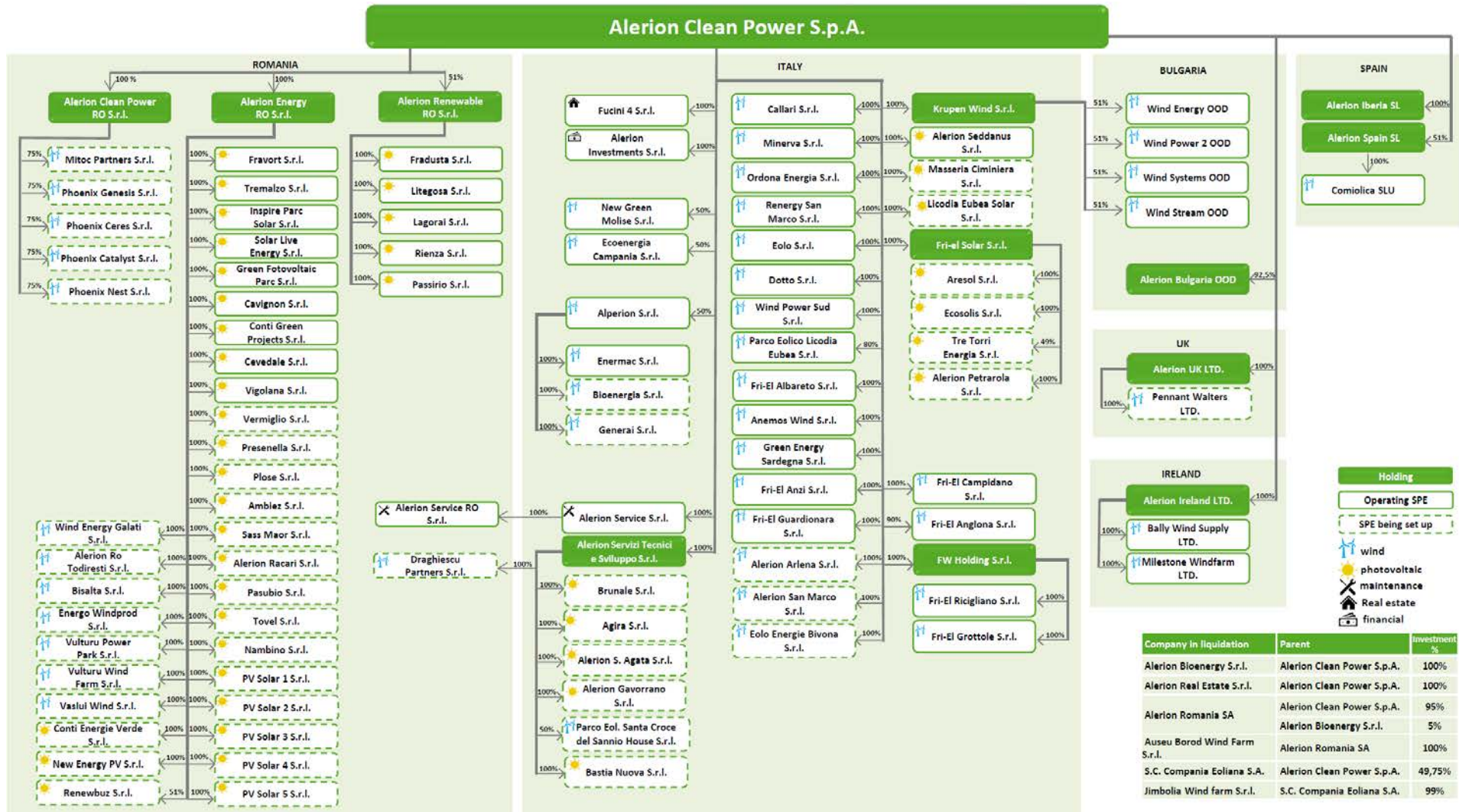
Stefano Francavilla

Independent auditors

KPMG S.p.A.
Via Giovanni Battista, 38
20124 Milan

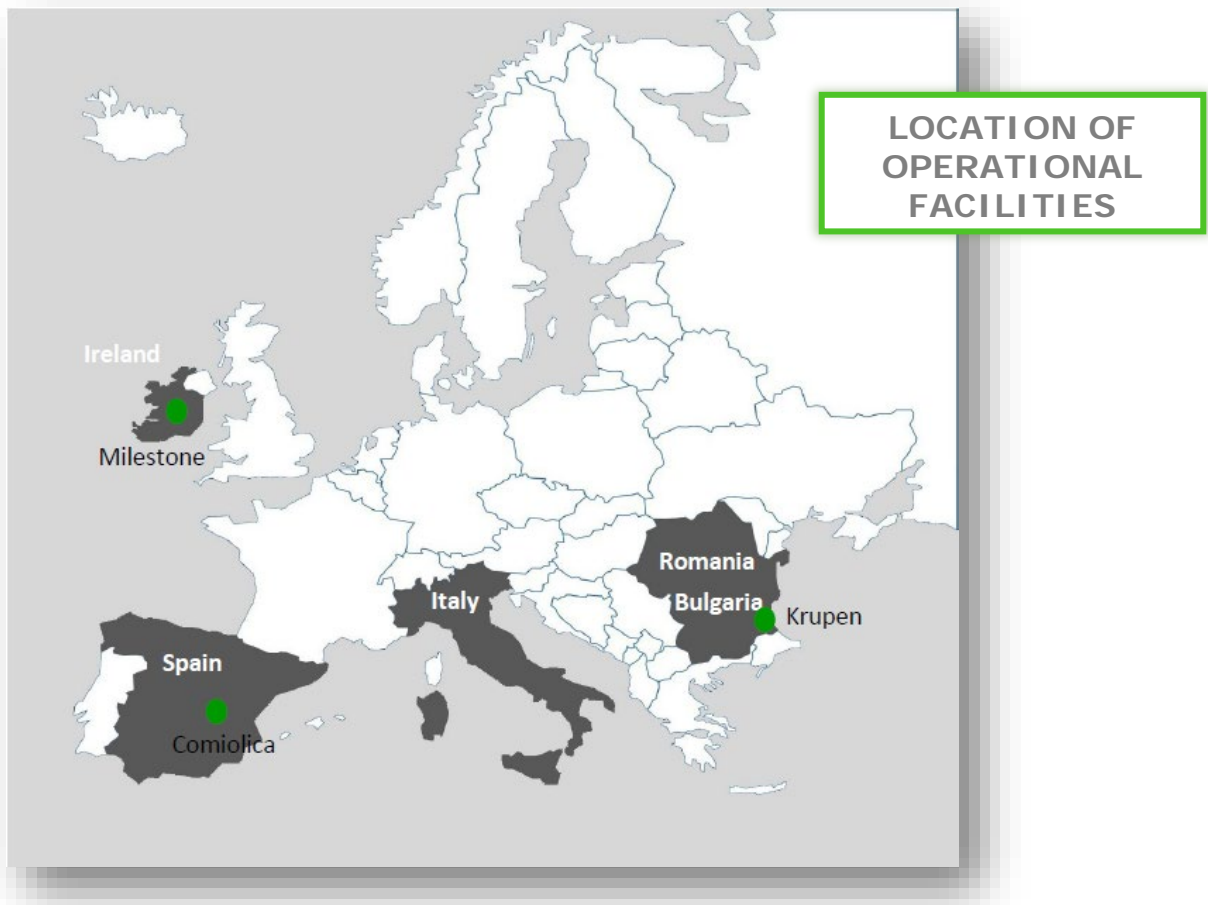
*In office since 20 April 2023

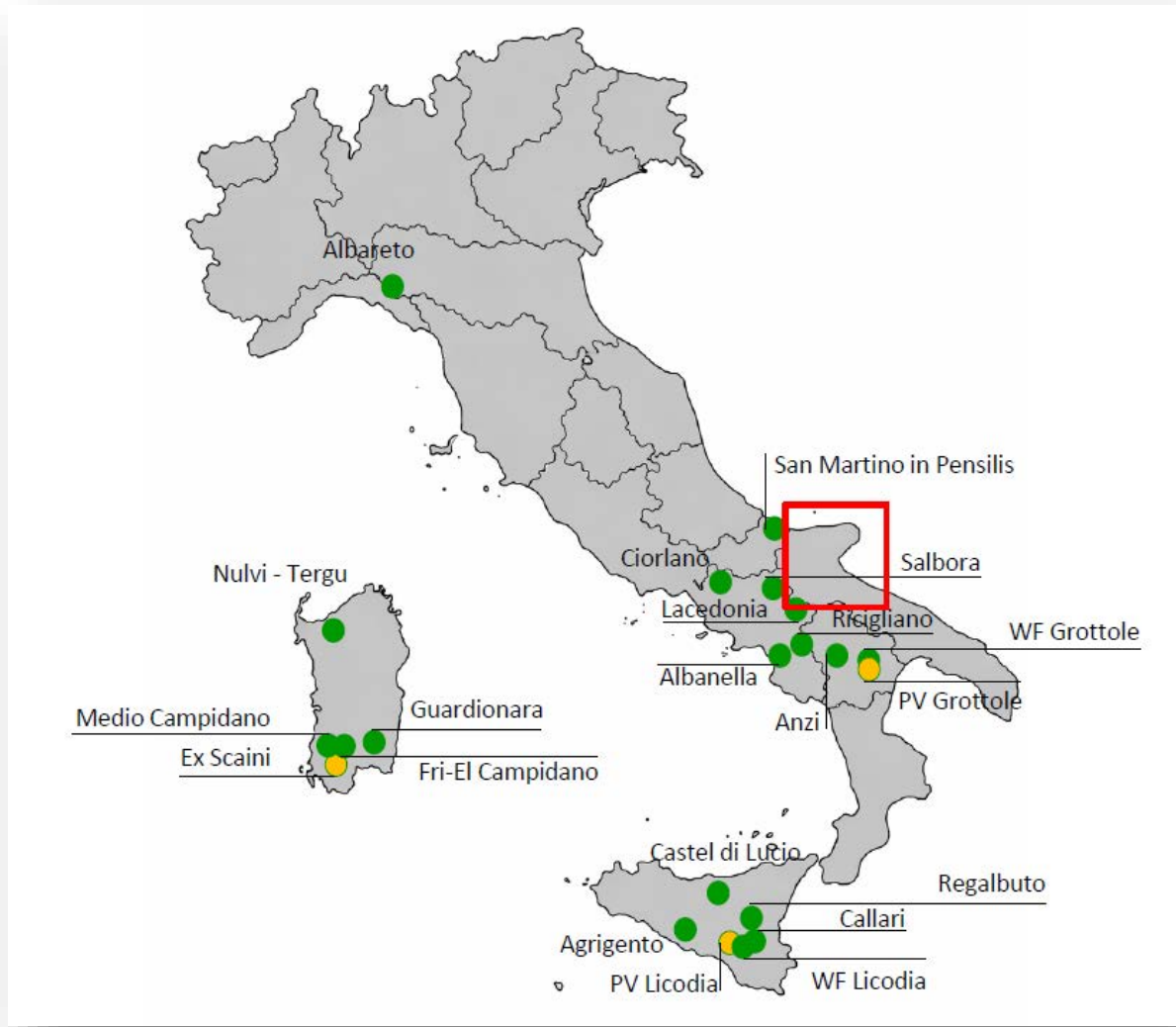
ALERION GROUP STRUCTURE



DIRECTORS' REPORT

LOCATION OF OPERATIONAL FACILITIES





- Operating solar farms
- Operating wind farms

FOREWORD

The parent company Alerion Clean Power S.p.A. (hereinafter "Parent" or "Alerion" or "Issuer") 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.

This Annual Report for the year ended 31 December 2025 has been prepared in accordance with International Financial Reporting Standards (hereinafter referred to as "IFRS" or "International Financial Reporting Standards") endorsed by the European Commission, in force as of 31 December 2025.

This Annual Report as at 31 December 2025 was approved by resolution of the Board of Directors on 12 March 2026.

SIGNIFICANT EVENTS DURING THE FINANCIAL YEAR

The main events that took place during 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.

Signing of agreement for the sale of 100% of Eolica PM S.r.l., the owner of a 52 MW wind farm

On 5 December 2025, Alerion Clean Power S.p.A. (the "Company" or "Alerion") signed a contract with Estra S.p.A., a Plures Group company, for the sale of its entire equity investment in Eolica PM S.r.l., a company owning a wind farm in the Municipality of Pontelandolfo (BN), with a 52 MW installed capacity (the "Transaction").

The Enterprise Value of the Transaction is EUR 155.9 million. The price for the sale, equal to approximately EUR 133.9 million (of which 131.3 million for the purchase of the shareholding and 2.6 million for the purchase of receivables from shareholders) was cash-settled in full at the time of closing on 19 December 2025.

"The signing of this agreement with a prestigious partner such as Estra - declared Josef Gostner, Chairman and Chief Executive Officer of Alerion Clean Power -, is an important confirmation of the solidity of our industrial path and of the quality of the assets we develop. This transaction attests to the validity of our financial strategy and lays the foundation for potential industrial collaboration developments in the medium term. This initiative follows up on the partnership launched with Alperia, through which our equity recycling model was first applied, further strengthening the interest of leading operators in our portfolio and confirming the credibility of the Group's growth path."

The Transaction is part of the Group's industrial strategy, which involves the complementary use of full ownership and partnership/equity recycling models, with a view to supporting portfolio growth, optimising capital allocation and freeing up resources for new investments, in line with its 2025-2028 Business Plan.

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.

IRELAND:

Purchase of "Milestone" 14.4 MW wind farm in County Tipperary

On 9 September 2025, Alerion Clean Power S.p.A. ("Alerion"), through its subsidiary Alerion Ireland Limited, signed a Share Purchase Agreement (SPA) with SUSI Cappawhite Holding (a subsidiary of SUSI Renewable Energy Fund II managed by SUSI Partners) for the acquisition of 100% of the share capital of Milestone Wind Farm Ltd, a company owning a 14.4 MW onshore wind farm in County Tipperary, Ireland.

The wind farm, which started operations in 2018, consists of four 3.6 MW V105 Vestas turbines. The plant has been granted a REFIT incentive, which guarantees a minimum price for the energy produced, whilst allowing for any market upside to be capitalised on. The expected annual production is about 40 GWh, corresponding to over 16,000 tons of CO₂ avoided every year, enough to meet the energy needs of around 15,000 households. The total enterprise value of the transaction is approximately EUR 27 million.

Entry into the Irish market represents a further step in the implementation of the 2025–2028 Business Plan, which envisages significant growth in installed capacity and the strengthening of Alerion's international scope, while consolidating the Group's role as a leading operator in the renewable energy sector in Europe.

The acquisition of the "Milestone" wind farm in Ireland was completed on 31 October 2025.

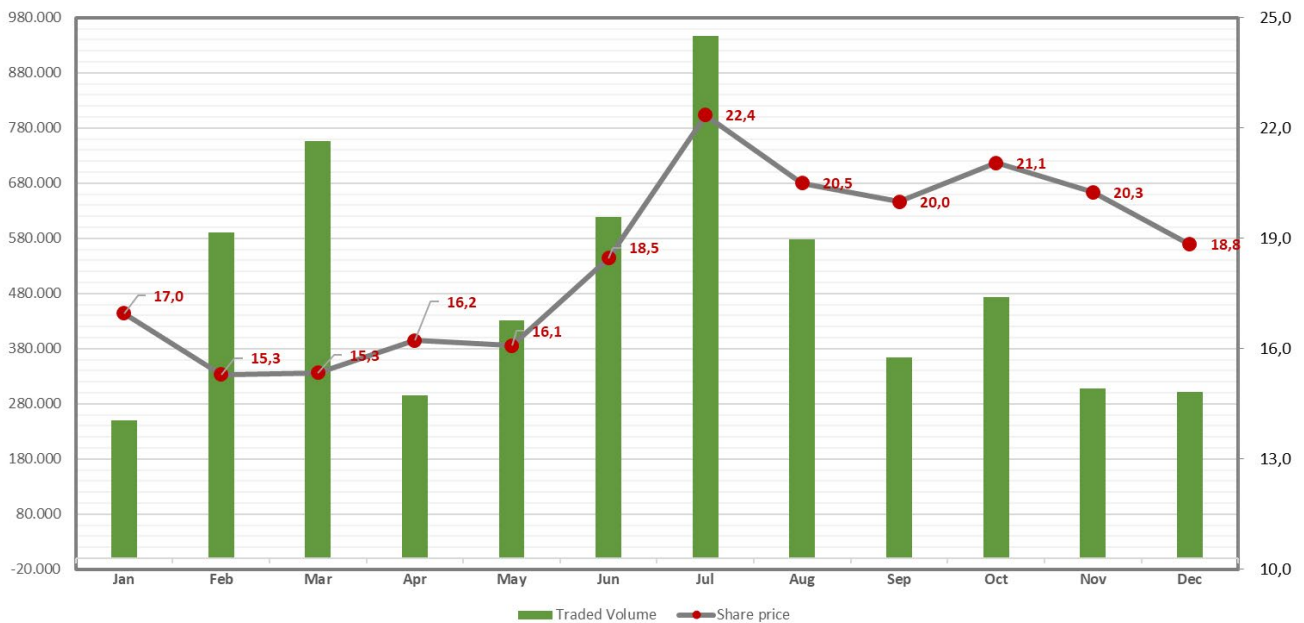
Completion of this transaction further strengthens Alerion's presence in Great Britain and Ireland, where the Group is already active through Alerion UK Ltd with a 35 MW onshore wind project being pre-built in Neath Port Talbot, Wales. The Welsh project envisages the installation of cutting-edge turbines with an estimated annual production of about 100 GWh.

Expansion of Alerion's business in the United Kingdom and Ireland represents a significant step in the implementation of its 2025–2028 Business Plan, which aims at significant growth in installed capacity and at further consolidating the Group's position as a primary European operator in the renewable energy sector.

ALERION CLEAN POWER ON THE STOCK EXCHANGE

As of 31 December 2025, the reference price of ALERION shares was EUR 18.44, an increase (15%) 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 entire 2025 financial year, Alerion's share price fluctuated between a low of EUR 11.24 on 4 March 2025 and a high of EUR 23.05 on 15 July 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 financial year 2025.

Share price	Euro
Price as at 31/12/2025	18.44
Maximum price (15/07/2025)	23.05
Minimum price (04/03/2025)	11.24
Average price	17.23

Volumes traded	No. of shares
Maximum volume (02/07/2025)	182,691
Minimum volume (17/06/2025)	2,191
Average volume	23,472

Market capitalisation as at 31 December 2025 amounted to approximately EUR 1,000 million (EUR 868 million at the end of 2024).

The average number of shares outstanding during the period was 53,579,946.

BASIS OF PREPARATION OF THE RECLASSIFIED CONSOLIDATED FINANCIAL STATEMENTS

In compliance with Consob Resolution No. 15519 of 27 July 2006, the following is a description of the criteria adopted in the preparation of the reclassified consolidated statement of financial position and consolidated income statement as of 31 December 2025, as commented on in the section "The Group's Economic and Financial Performance", and the reconciliation of the Group's result for the period and equity with the Parent Company's parallel figures as of 31 December 2025.

This annual report contains certain Alternative Performance Measures (APMs) that differ from the financial measures expressly provided for in the IAS/IFRS adopted by the Group. In addition, to facilitate the understanding of operating 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 specific section "Alternative Performance Measures".

Reclassified consolidated statement of financial position as at 31 December 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 261.1 million, ii) "Development costs" in the amount of EUR 12.2 million, iii) "Patents and intellectual property rights", "Start-up and expansion costs" and "Other intangible assets", which amounted to a total of EUR 3.6 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 and Buildings" in the amount of EUR 43.4 million, ii) "Plant and Machinery" in the amount of EUR 385.7 million, iii) "Assets under construction" in the amount of EUR 264 million, relating to investments in wind farms and photovoltaic plants, and iv) "Other Assets" and "Industrial and Commercial Equipment" in the amount of EUR 2.6 million (Note 6).
- **Financial assets:** this item amounting to EUR 71.8 million includes the value of equity investments recorded under non-current financial assets in the item "Investments accounted for using the equity method" (Note 7).
- **Non-Current Financial Receivables:** this item includes the value of Financial Receivables and Other Non-Current Financial Assets, in the amount of EUR 35 million (Notes 19 and 24).

Other non-financial assets and liabilities, the item refers to i) "Trade receivables" from both affiliated and other companies totalling EUR 15.7 million (note 10), ii) "Deferred tax assets" totalling EUR 24.6 million (note 34) iii) "Current tax assets" (note 11) and "Other current assets" (note 12) totalling EUR 71.6 million, iv) "Trade payables" totalling EUR 69.1 million (note 14), v) "Post-employment benefits and other employee benefits" totalling EUR 1.7 million (note 25), vi) "Deferred tax liabilities" in the amount of EUR 46 million (note 34), vii) "Provisions for future risks and charges" in the amount of EUR 7.1 million (note 26), viii) "Other non-current liabilities" in the amount of EUR 18.8 million (note 13), ix) "Current tax liabilities" of EUR 36.8 million (note 15), x) "Other current liabilities" of EUR 14.5 million (note 16) xi) "Inventories" totalling EUR 19 million (note 9), "Other non-current assets" of EUR 3.1 million (note 8).

Cash includes "Cash and cash equivalents" in the amount of EUR 344 million (Note 21).

Other financial assets and liabilities, the item includes: i) "Financial receivables and other current financial assets" of EUR 81.4 million (Note 20); ii) "Non-current financial liabilities" of EUR 954.7 million (Note 22); iii) "Current financial liabilities" of EUR 70 million (Note 23); and iv) Derivative financial instruments (Note 24), classified under current assets for EUR 1.2 million, under non-current assets for EUR 2 million, under current liabilities for EUR 0.3 million and under non-current liabilities for EUR 0.1 million.

Reclassified consolidated income statement as at 31 December 2025

The items have been reclassified and aggregated as follows:

Revenue, this item includes i) revenue from "Energy sales", from "Feed-in tariff sales" and "Other operating revenue" in the amount of EUR 227.5 million, ii) "Other revenue and income" in the amount of EUR 19.4 million (Notes 28 and 29).

Net financial costs this item includes i) the net negative balance from "Net financial costs" of EUR 24.5 million, and ii) the positive item "Net gains on equity investments and other financial assets" of EUR 1.7 million (notes 32 and 33).

Income taxes this item includes i) the net balance from "Current" of EUR 11 million and, ii) negative "Deferred" of EUR 0.2 million (note 34).

KEY RESULTS

Statement of adjusted profit or loss** (millions of euro)	2025	2024
Total Adjusted Revenues and Income	246.9	243.6
Adjusted Gross Operating Profit (EBITDA)	191.0	188.4
Adjusted Profit for the year	104.4	96.2
Adjusted Profit attributable to the owners of the parent	103.7	95.7
Statement of financial position (millions of euro)	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	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

(**) The adjusted economic measures do not include special items and the corresponding theoretical taxes.

Special items include significant non-recurring income components, among which:

- 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 euro)	2025	2024
Amortisation, depreciation - impairment losses from impairment test	(10.4)	0.0 a
Net financial costs - ineffective portion of interest rate derivatives	0.0	(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.

THE GROUP'S ECONOMIC AND FINANCIAL PERFORMANCE

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. Such income was determined by considering the capital gain deriving from the derecognition of the net assets and liabilities of the former subsidiary at the date of the sale.

ALERION GROUP - Reclassified Income Statement	2025	2024
(Values in Millions of euro)		
Operating revenue	227.5	223.5
Other Adjusted Revenues and Income	19.4	20.1
Total Adjusted Revenues and Income	246.9	243.6
Personnel expenses	(15.8)	(12.9)
Other operating costs	(41.4)	(44.3)
Accruals to provisions for risks	(0.4)	(0.1)
Operating costs	(57.6)	(57.3)
Share of profits of investments accounted for using the equity method	1.7	2.1
Adjusted Gross Operating Profit (EBITDA)	191.0	188.4
Amortisation, depreciation and impairment losses	(53.1)	(52.9)
Adjusted Operating Profit (EBIT)	137.9	135.5
Net financial costs	(22.8)	(24.5)
Adjusted Profit before tax (EBT)	115.1	111.0
Adjusted taxes	(10.7)	(14.8)
Adjusted Profit for the year	104.4	96.2
Profit attributable to non-controlling interests	0.7	0.5
Adjusted Profit attributable to the owners of the parent	103.7	95.7

Group **Revenues and Income** in the year 2025 totalled EUR 246.9 million, up on the 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 ESTRA Group.

Operating revenue 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.

Operating revenue also reflects the effects of hedges against fluctuations in electricity prices taken out by Alerion in order to reduce the risk of price volatility. These hedging contracts resulted in a negative adjustment effect directly

recognised in the item "revenues from the sale of electricity" in the amount of approximately EUR 1.5 million, for which please refer to Note 28 for a more detailed analysis.

Below is a breakdown of the average zone prices and the Single National Price for 2025 and 2024:

Price Scenario (Euro/Mwh)	12M 2025	12M 2024	Δ	Δ %
National Single Price - (PUN) - Italian electricity reference price	119.1	108.5	10.6	10%
Electricity price North Zone	115.9	107.4	8.5	8%
Electricity price Central North	116.8	109.4	7.3	7%
Electricity price Centre-South	116.3	109.8	6.5	6%
Electricity price South	115.0	109.1	5.9	5%
Electricity price Sardinia	112.2	106.2	6.0	6%
Electricity price Sicily	116.1	112.2	3.9	3%
Feed-in Premium (former Green Certificates) Italy	55.3	42.2	13.2	31%
Electricity price Spain	65.5	62.9	2.6	4%
Electricity price Romania	108.2	103.5	4.7	5%

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 55.3 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. Below is the summary table of the average Feed-in Premiums for the years 2023, 2024 and 2025.

In 2025, the average selling price for fully consolidated wind power plants incentivised according to the Feed-in Tariff (FIP), formerly "green certificates", was EUR 165.4 per MWh, compared to EUR 141.9 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 110.1 per MWh, compared to EUR 99.7 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 19.4 million (EUR 20.1 million in 2024) and mainly related to: i) insurance indemnities received during the year, 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 years, and iv) 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 geographical area** for the years 2025 and 2024:

Alerion Plants Installed Capacity	Gross capacity (MW)		Ownership (%)	Consolidated Capacity (MW)	
	31 Dec 24	31 Dec 25		31 Dec 2024	31 Dec 2025
Subsidiaries (Fully consolidated Plants)					
Operating wind power plants in Italy					
North	19.8	19.8	100%	19.8	19.8
Centre-South	116.3	65.3	100%	116.3	65.3
South	148.2	148.2	100%	148.2	148.2
Sicily	164.2	164.2	100%	164.2	164.2
Sardinia	155.2	155.2	100%	155.2	155.2
Total	603.7	552.7		603.7	552.7
Photovoltaic systems Italy					
Sardinia	13.5	13.5	100%	13.5	13.5
South	16.0	21.9	100%	16.0	21.9
Sicily	0.0	11.8	100%	0.0	11.8
Total	29.5	47.2		29.5	47.2
Wind Power Plants Abroad					
Spain	36.0	36.0	100%	36.0	36.0
Bulgaria	12.0	12.0	51%	12.0	12.0
Ireland	0.0	14.4	100%	0.0	14.4
Total	48.0	62.4		48.0	62.4
Photovoltaic systems Abroad					
Romania	130.2	164.9	100%	130.2	164.9
Total	130.2	164.9		130.2	164.9
Total Subsidiaries plants	811.4	827.2		811.4	827.2
Wind power plants in companies whose shareholding is consolidated using the equity method (1)					
Operating wind power plants in Italy					
Centre-South	15.0	15.0	50%	7.5	7.5
South	120.0	178.8	50%	60.0	89.4
Sardinia	0.0	0.0	49%	0.0	0.0
Total	135.0	193.8		67.5	96.9
Total	946.4	1,021.0		878.9	924.1
(1) Installations held by investments consolidated using the equity method in accordance with IFRS 11					

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

Alerion Plant Production

Consolidated
production
(MWh)

Subsidiaries (Fully consolidated Plants)	31 Dec 2024	31 Dec 2025
Operating wind farms in Italy by zone		
North	44,462	41,823
Centre-South	196,331	190,323
South	338,398	231,119
Sicily	212,987	183,892
Sardinia	278,265	230,495
Total	1,070,443	877,652
Photovoltaic systems Italy		
Sardinia	16,884	22,014
South	1,222	23,749
Sicily	0	14,396
Total	18,106	60,159
Wind farms operating abroad		
Spain	66,508	56,313
Ireland	0	7,176
Bulgaria	25,241	23,079
Total	91,749	86,568
Photovoltaic plants operating abroad		
Romania	126,568	125,476
Total	126,568	125,476
Total Subsidiaries plants	1,306,866	1,149,855
Wind power plants in companies whose shareholding is consolidated using the equity method (1)		
Operating wind farms in Italy by zone		
Centre-South	11,342	9,782
South	59,063	107,647
Sardinia	0	0
Total	70,405	117,429
Total	1,377,271	1,267,284
<i>(1) Installations held by investments consolidated using the equity method in accordance with IFRS 11</i>		

Adjusted Gross Operating Profit (EBITDA) in 2025, net of special items, 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%.

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. Growth in the Group's organisational structure is mainly due to the constant expansion of its business both in Italy and abroad.

Other operating costs of EUR 41.4 million were substantially in line with last year.

The 2025 **Adjusted Operating Profit** amounted to EUR 137.9 million, up from EUR 135.5 million in 2024, after amortisation and depreciation of EUR 53.1 million (EUR 52.9 million in 2024). The change mainly reflects the higher impact in 2025 than in 2024 of the depreciation of the photovoltaic parks in Romania that have gradually come into operation as well as the changes to the Group's scope. *Operating Profit, excluding special items, amounted to 127.5 million in 2025, including the EUR 10.4 million impairment arising from the impairment tests carried out at 31 December 2025.*

Adjusted Profit before tax came to EUR 115.1 million, in line with 2024 when it was EUR 111 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.

Adjusted Profit for the year 2025 amounted to EUR 104.4 million, up from last year's figure (EUR 96.2 million in 2024), after taxes of about EUR 10.7 million (EUR 14.8 million in 2024). *Profit in 2025, excluding special items, was EUR 94 million.*

Adjusted Profit attributable to the owners of the parent was equal to EUR 103.7 million (EUR 95.7 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).

Statement of Financial Position and Financial Results

ALERION GROUP

Reclassified Statement of Financial Position (values in millions of euro)

	31.12.2025	31.12.2024
Intangible assets	288.5	266.1
Property, plant and equipment	695.7	590.3
Financial assets	71.8	72.0
Non-current financial receivables	35.0	43.1
Non-current assets	1,091.0	971.5
Other non-financial assets and liabilities	(59.8)	(65.1)
NET INVESTED CAPITAL	1,031.2	906.4
Equity attributable to the owners of the parent	426	366.7
Equity attributable to non-controlling interests	6.6	5.9
Equity	432.6	372.6
Liquidity	344.0	515.9
Other financial assets and liabilities	(942.6)	(1,049.7)
Financial indebtedness*	(598.6)	(533.8)
EQUITY + FINANCIAL INDEBTEDNESS*	1,031.2	906.4

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

Change in the Scope of Consolidation in the Period

The changes in the full scope of consolidation during 2025 compared to 31 December 2024 which significantly influenced the Group's Financial Position mainly refer to the aforementioned sale transaction with the Plures Group, involving the sale of 100% of the shares and the ensuing deconsolidation of the operating net assets of the subsidiary Eolica PM.

It should also be pointed out that in 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. For more information on changes in the scope of consolidation, please refer to Note "3. CONSOLIDATION SCOPE".

Property, plant and equipment and Intangible assets as at 31 December 2025 amounted to EUR 984.2 million (EUR 856.4 million as at 31 December 2024). Non-current assets increased by EUR 127.8 million compared to the value as at 31 December 2024 after amortisation and depreciation totalling EUR 53.1 million and impairment deriving from impairment tests of EUR 10.4 million. The item includes increases for investments made in 2025 mainly in Italy, Romania, the UK and Ireland following the recent acquisitions that took place in the last quarter of 2025. The increase totals EUR 127.8 million and includes the change in the scope of consolidation in the amount of EUR 43.7 million.

It should be noted that the item "**Other non-financial assets and liabilities**" includes receivables for electricity sale and feed-in tariffs totalling EUR 8.4 million as at 31 December 2025 (EUR 17.8 million as at 31 December 2024). In particular, feed-in tariff receivables from the Gestore dei Servizi Energetici (GSE), amounted to EUR 2.2 million (EUR 4.5 million as of 31 December 2024). The decrease is due to several wind farms leaving the feed-in tariff scheme.

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.

Details of financial indebtedness as of 31 December 2025 and 31 December 2024 are provided below:

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" issued in 2021, the "2022-2028 bond loan" issued in 2022, the "2023-2029 bond loan" issued in 2023 and the "2024-2030 bond loan" issued in 2024, all classified as "Green Bonds". It should be noted that as of 31 December 2025, the covenants had been met. It is underlined that the 2019-2025 bond loan was repaid early on 30 January 2025 after the company's exercise, on 19 December 2024, of the right to repay the said loan.

ALERION GROUP - Financial indebtedness

	31.12.2025	31.12.2024
(Values in Millions of euro)		
Cash and cash equivalents		
Cash equivalents	344.0	515.9
Total cash and cash equivalents	344.0	515.9
Financial receivables and other current financial assets	82.5	71.5
Liquidity	426.5	587.4
Current financial liabilities		
Bank facilities	(45.1)	(32.6)
Derivative financial instruments	0	(6.7)
Current financial debt	(45.1)	(39.3)
Bank loans and borrowings and project financing	(16.6)	(20.4)
Lease liabilities	(1.2)	(1.1)
Derivative financial instruments	(0.3)	(0.1)
Bonds issued	(4.2)	(186.5)
Other loans and borrowings	(2.9)	(0.4)
Current portion of non-current financial debt	(25.2)	(208.5)
Current financial indebtedness	(70.3)	(247.8)
NET CURRENT FINANCIAL INDEBTEDNESS	356.2	339.6
Non-current financial liabilities		
Bank loans and borrowings and project financing	(196.1)	(124.3)
Other loans and borrowings	(30.8)	(22.9)
Lease liabilities	(13.1)	(12.6)
Derivative financial instruments	(0.1)	(0.3)
Non-current financial debt	(240.1)	(160.1)
Bonds issued	(714.7)	(713.3)
Debt instruments	(714.7)	(713.3)
NON-CURRENT FINANCIAL INDEBTEDNESS	(954.8)	(873.4)
FINANCIAL INDEBTEDNESS*	(598.6)	(533.8)
FINANCIAL INDEBTEDNESS (excluding Derivatives)	(599.4)	(527.5)
Financial receivables and other non-current financial assets	33.0	40.5
Derivative financial instruments	2.0	2.6
ACCOUNTING FINANCIAL INDEBTEDNESS	(563.6)	(490.7)

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

FINANCIAL COVENANTS provided for in current bond regulations

ACCOUNTING FINANCIAL INDEBTEDNESS net of Derivatives	(566.4)	(487.0)
---	----------------	----------------

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 Note 18 instead.

The change in Financial Indebtedness thus mainly reflects: i) cash flows generated by operations amounting to a total of about EUR 70.4 million; ii) cash flows absorbed by investing activities totalling about EUR 88.8 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 20.8 million; the item includes the monetary outflows for the reimbursement of the 2019-2025 bond loan on 30 January 2025; iv) dividends received from investee companies valued using the equity method totalling EUR 7.3 million, and v) dividends paid during the period totalling EUR 32.9 million.

<i>(values in millions of euro)</i>	2025	2024
Cash flows generated by operations	70.4	59.0
Cash flows absorbed by investments	(88.8)	(77.5)
Net financial costs for the period and the change in the fair value of derivative financial instruments	(20.8)	(30.7)
Dividends received from companies whose investments are accounted for using the equity method	7.3	7.4
Dividends paid	(32.9)	(33.3)
Change in Financial Indebtedness*	(64.8)	(75.1)
Financial Indebtedness* at start of period	(533.8)	(458.7)
FINANCIAL INDEBTEDNESS* AT END OF PERIOD	(598.6)	(533.8)

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

Leverage, expressed as the ratio of net financial indebtedness to net invested capital, was 58.0% at 31 December 2025 (58.9% at 31 December 2024).

Financial indebtedness excluding derivatives at 31 December 2025 was EUR 599.4 million, (EUR 527.5 million at 31 December 2024).

The **Group's cash and cash equivalents** amounted to EUR 344 million as of 31 December 2025, a decrease of EUR 171.9 million compared to 31 December 2024, when they amounted to EUR 515.9 million. The main changes in the period mainly include the collection of the price for the sale of the shares in the subsidiary Eolica PM S.r.l., the reimbursement of the "2019 – 2025 Bond Loan" on 30 January 2025, which took place using in part income from the 11 December 2024 issuance for the nominal amount of EUR 250 million maturing in 2030 at a 4.75% fixed nominal rate as well as the cash flows generated by operations and investments in the period.

Current financial debt as of 31 December 2025, including payables for derivative instruments for the current portion, was EUR 70.3 million, significantly down from the 31 December 2024 figure of EUR 247.8 million. The change is mainly due to the reimbursement of the "2019 – 2025" bond loan on 30 January 2025.

Non-current financial indebtedness as of 31 December 2025, including payables for derivative instruments for the non-current portion, amounted to EUR 954.8 million (EUR 873.4 million as of 31 December 2024) and included (i) bonds issued in the amount of EUR 714,7 million, comprising: the "2021-2027 Bond Loan" subscribed on 3 November 2021 in the amount of EUR 200 million, net of ancillary costs of EUR 0.7 million, the "2022-2028 Bond Loan" subscribed on 17 May 2022 in the amount of EUR 100 million, net of ancillary costs of EUR 0.6 million, the "2023-2029 Bond Loan" subscribed on 12 December 2023, equal to EUR 170 million net of ancillary costs of EUR 1.6 million, and the "2024-2030 Bond Loan" subscribed on 11 December 2024, equal to EUR 250 million net of ancillary costs of EUR 2.4 million, (ii) the medium-/long-term portions of project financing, amounting to EUR 196.1 million, which decreased because of the instalments that expired on 30 June 2025 and 31 December 2025, and (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 13.1 million.

Financial receivables and other non-current financial assets as of 31 December 2025 amounted to EUR 35 million, a decrease of EUR 8.1 million compared to 31 December 2024, and mainly refer to financial receivables from companies accounted for using the equity method and derivative financial instruments recognised in the amount of EUR 2 million whose fair value change during the year was negative by EUR 0.6 million.

For terms and conditions for related party transactions, please refer to the note "Details of related party and intragroup transactions as at 31 December 2025".

Reconciliation of the profit for the year and equity attributable to the owners of the parent with the values of the parent company as at 31 December 2025:

	Equity as at 31 December 2025 attributable to owners of the parent	Profit for the year 2025 attributable to owners of the parent
Values in thousands of Euro		
Alerion Clean Power S.p.A.	448,286	153,173
Difference between carrying value and the corresponding portions of equity of subsidiaries	(191,749)	(58,228)
Recognition of intangible assets with a finite life arising from the development of wind farm projects - IAS 38 (implicit gain on permits and construction rights)	75,182	382
Recognition at fair value of finite-life intangible assets following business combinations - as required by International Financial Reporting Standard - IFRS3	106,738	(8,267)
Effects of derivative instruments - IAS 39	137	(5,359)
Adjustment of investments accounted for using the equity method to the corresponding equity value IFRS 11	11,251	2,247
Effects of the reversal of intra-group margins	(1,272)	158
Other consolidation adjustments	(22,555)	9,168
Consolidated values	426,018	93,274

It should be noted that the item "other consolidation adjustments" includes adjustments to neutralise the higher values created in the statutory financial statements as a result of the application of revaluation.

THE PARENT'S PERFORMANCE

The following is a commentary on the main captions of Alerion Clean Power S.p.A.'s Income Statement and Statement of Financial Position.

Reclassified Income Statement - Separate Financial Statements of the Parent Company		
<i>(Values in millions of euro)</i>	2025	2024
Financial income	22.3	17.5
Dividends and realised gains	51.1	60.5
Results of subsidiaries	109.1	10.7
Net gains on equity investments	182.5	88.7
Revenues from consulting activities	6.3	4.6
Other revenue and income	0	0.1
Other revenue and income	6.3	4.7
Operating revenue	188.8	93.4
Personnel expenses	(3.8)	(3.3)
Other operating costs	(6.2)	(12.0)
Accruals to provisions for risks	0.9	-
Operating costs	(9.1)	(15.3)
Gross Operating Profit (EBITDA)	179.7	78.1
Amortisation, depreciation and impairment losses	(0.4)	(0.4)
Operating profit (EBIT)	179.3	77.7
Net financial costs	(26.2)	(32.7)
Profit before tax (EBT)	153.1	45.0
Income taxes	0.1	5.4
Profit for the year	153.2	50.4

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.

Other revenue and income in 2025 amounted to EUR 6.3 million (EUR 4.7 million in 2024) and mainly consisted of services rendered to subsidiaries.

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. The decrease, compared to EUR 32.7 million in 2024, is attributable to the sum of the following factors: i) lower financial income due to the remuneration of cash investments in time deposit contracts and bond instruments receivable for EUR 1.9 million; ii) higher costs of EUR 1.4 million for Commodity Swap derivative positions, entered into by the Company during 2025, and not yet due; iii) costs of EUR 0.1 million from commodity derivative instruments settled during the year; iv) net of higher interest on outstanding bonds totalling EUR 33.8 million in 2025 compared to EUR 28.2 million in 2024, following the issuance on 11 December 2024 of the new "2024-2030 bond loan" with its full contribution for the entire year.

Reclassified Statement of Financial Position		
<i>(values in millions of euro)</i>	31.12.2025	31.12.2024
Property, plant and equipment	3.0	3.3
Financial assets	437.7	435.9
Non-current assets	440.7	439.2
Other non-financial assets and liabilities	38.5	56.5
NET INVESTED CAPITAL	479.2	495.7
Equity	448.3	327.0
Equity	448.3	327.0
Liquidity	203.7	279.9
Other financial assets and liabilities	(234.6)	(448.8)
Accounting Financial Indebtedness	(30.9)	(168.9)
EQUITY + ACCOUNTING FINANCIAL INDEBTEDNESS	479.2	495.9

Non-current assets as at 31 December 2025 amounted to EUR 440.7 million, an increase of EUR 1.5 million compared to 31 December 2024.

The item "**Other non-financial assets and liabilities**" as at 31 December 2025 amounted to a net positive balance of EUR 38.5 million, (EUR 56.5 million as at 31 December 2024) and related in particular to:

- **Non-financial assets** as at 31 December 2025 amounted to EUR 52.0 million, a decrease of EUR 42.8 million compared to 31 December 2024, and mainly comprised: i) deferred tax assets of EUR 3.4 million (EUR 6.7 million as of 31 December 2024), ii) trade receivables of EUR 4.4 million (EUR 6.8 million as of 31 December 2024), iii) current tax assets of EUR 1.7 million (EUR 3.6 million as of 31 December 2024), and iv) other current assets of EUR 42.5 million (EUR 77.7 million as of 31 December 2024).
- **Non-financial liabilities** as at 31 December 2025 amounted to EUR 13.5 million, a decrease of EUR 24.7 million compared to 31 December 2024, and mainly comprised: i) provisions for future risks and charges of EUR 0.1 million (EUR 0.5 million as of 31 December 2024), ii) post-employment benefits of EUR 1.0 million (EUR 0.9 million as of 31 December 2024), iii) trade payables of EUR 3.8 million (EUR 9.8 million as of 31 December 2024), iv) other current and non-current liabilities of EUR 8.2 million (EUR 26.5 million as at 31 December 2024), v) deferred tax liabilities of EUR 0.5 million (EUR 0.6 million as at 31 December 2024), and vi) nil tax liabilities (nil also at 31 December 2024).
- **Equity** of the Company as at 31 December 2025 amounted to EUR 448.3 million, up from EUR 327 million as at 31 December 2024, mainly due to the combined effect of the profit for the year of EUR 153.2 million, the distribution of the dividend of EUR 32.7 million net of the changes in the treasury share reserve for EUR 0.7 million.
- **Accounting financial indebtedness** as of 31 December 2025 was negative for EUR 30.9 million, down EUR 138 million from 31 December 2024.
- **Financial assets** as of 31 December 2025 amounted to EUR 881.5 million, an increase of EUR 24.5 million compared to 31 December 2024, and mainly included: i) non-current intra-group financial receivables of EUR 471 million (EUR 528.9 million as of 31 December 2024), ii) current intra-group financial receivables of EUR 140 million (EUR 32 million as of 31 December 2024).

- **Financial liabilities** as of 31 December 2025 amounted to EUR 912.4 million (31 December 2024: EUR 1,067.8 million), a decrease of EUR 162.5 million compared to 31 December 2024, and mainly included: i) non-current payables to bondholders and other loans and borrowings of EUR 809.4 million (EUR 755.4 million as of 31 December 2024), ii) current payables to bondholders and other loans and borrowings of EUR 58.2 million (EUR 224.7 million as of 31 December 2024), iii) financial payables to subsidiaries totalling EUR 44.6 million (EUR 87.7 million as of 31 December 2024).

LEGISLATIVE FRAMEWORK

Below are the most significant measures that characterised the legislative framework for the sector during 2025 along with the measures published in previous years having effects also on the current year.

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 €/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, the Feed-in Premium is 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.

Measures to counter "high energy prices" launched in financial year 2022.

In 2022, the Italian government enacted a series of measures aimed at containing electricity prices, which led to i) a reduction in revenues and ii) an increase in the tax burden on companies in the energy sector. Please find the said measures below. Reference is made to the note on Legal Disputes for the positions taken by the company:

"Two-way" compensation contribution - Law Decree 4/2022

With the publication of Law 25 of 28 March 2022, which converts Decree-Law No. 4 of 27 January 2022 into law, as of 1 February 2022 and until 31 December 2022, a two-way compensation mechanism on the price of energy will be applied on electricity produced by plants with a power output of more than 20 kW fuelled by solar, hydroelectric, geothermal and wind power that do not qualify for feed-in tariffs, and that came into operation before 1 January 2010. This mechanism is equal to the difference between the reference price of the relevant market zone and a market price equal to the hourly zonal market price of electricity, or, for supply contracts entered into before 27 January 2022 that are not excluded from the scope of application, the price indicated in those contracts.

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. It is envisaged that the Gestore dei Servizi Energetici (GSE) will 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.

Spain 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 diversifying energy sources (e.g. wind and photovoltaic power), 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, differentiating energy sources, 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 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, 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. The latest bond issue on 6 February 2026, successfully completed upon reaching the maximum available amount of EUR 300 million at a 4.625% rate, should also be highlighted.

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 2025 has 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 2025 has 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 2025 has 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 2025 has been met.

Project Financing

With reference to the Project Financing loans, please refer to Note 22 "NON-CURRENT FINANCIAL LIABILITIES" in which the details of the financial parameters to be met as at 31 December 2025 relating to these loans are presented.

Bank loans

With regard to bank loans, please refer to Note 22 - "Non-current financial liabilities" for full information. Please find below the definition of the financial parameter laid down in the contract:

as at the Calculation Date, the accounting financial indebtedness (net of derivatives) to equity (net of derivatives) ratio must not exceed 3.

The Calculation Date is 31 December of each year of the bank loan's term, starting from the first 31 December following the date of signing of the loan. This definition is aligned with that used for bond loans.

The Company periodically monitors compliance with the agreed indices and financial clauses. As of 31 December 2025, the parameter had been fully met.

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.

More information on risks arising from financial instruments required by IFRS 7 is provided in paragraph 37 "Financial Risk Management Policy" of the Notes to the Financial Statements.

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 amount to EUR 6.2 million as of 31 December 2025 and EUR 13.3 million as of 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 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.

The group operates with foreign currencies in some markets within its business scope, namely in Romania and the United Kingdom, which have historically shown contained fluctuations, limiting the Group's exposure to the foreign exchange risk. In addition, constant monitoring ensures that any exchange rate fluctuations can be promptly anticipated.

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.

Information & Communication Technology Risks

The main ICT risks are of different types and are constantly evolving, both from a cybersecurity perspective (Data Breaches, Malware, Phishing, DDoS Attacks, software and hardware vulnerabilities) and from an operational perspective (Service interruption or data loss). To mitigate ICT risks, proactive measures have been adopted that are based on an ongoing risk assessment. The measures taken include: i) Implementation of sound cybersecurity policies; ii) Staff training and awareness; iii) Use of advanced security technologies (firewalls, antivirus, intrusion detection systems, etc.); iv) Regular data backups and disaster recovery plan.

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, Callari, Ortona, Minerva, Dotto, Enermac and Naonis wind farms, benefit from incentive schemes and, for the twelve months ended 31 December 2025, 5% of the Group's operating revenue in 2025 are attributable to national incentive schemes (the ratio was 8% in 2024); in 2025, energy market prices were stable, in line with 2024: in fact, the unit value recognised for the year 2025 for the so-called "GRIN" incentive was determined by the Authority to be equal to 55.3, slightly up compared to the value of 2024.

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.

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 30 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.

For a more detailed analysis of this risk, please refer to paragraph 37 "FINANCIAL RISK MANAGEMENT POLICY" of the notes.

The consolidated financial statements are prepared on a going concern basis. In fact, the Group has assessed that, despite the general uncertainty and volatility of financial markets, influenced both by the persisting conflict between Ukraine and Russia and by the new tariff policy introduced by the United States in 2025, and despite the difficulty in understanding 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.

The Group assessed the applicability of the going concern assumption in preparing the financial statements and concluded that, despite the difficult economic and financial environment, there are no doubts about the Group's ability to continue as a going concern.

For financial risk management, please refer to section 37 "FINANCIAL RISK MANAGEMENT POLICY" in the Notes to the Financial Statements, where the Group's financial risk management is described.

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 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 must be read in conjunction with the Group's financial statements;
- 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;
- 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.

Below are the Alternative Performance Measures contained in this annual report, along with the reconciliation of their amounts:

Adjusted Operating Revenue 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.

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 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 those 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 19 December 2019, 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.

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 those 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.

Special Items (millions of euro)	2025	2024
Amortisation, depreciation - impairment losses from impairment test	(10.4)	a
Net financial costs - 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 euro)	Reported	Special items	Adjusted
	2025		2025
Operating revenue	227.5		227.5
Other revenue and income	19.4		19.4
Total Revenues and Income	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
Net financial costs	(22.8)		(22.8)
Profit before tax (EBT)	104.7	10.4	115.1
Income taxes	(10.7)		(10.7)
Profit for the period	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 euro)	Reported	Special items	Adjusted
	2024		2024
Operating revenue	223.5	0	223.5
Other revenue and income	20.1	0	20.1
Total Revenues and Income	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
Net financial costs	(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 period	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

CORPORATE EVENTS

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

RELATED PARTY AND INTRA-GROUP TRANSACTIONS

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 Clean Power S.p.A. 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 CLOSE OF THE FINANCIAL YEAR AND BUSINESS OUTLOOK

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 Euro 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. €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 Groups 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.

OTHER INFORMATION

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.

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

As of 7 May 2021, Fri-El Green Power S.p.A. will no longer exercise 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.

Information requirements relating to Law 124/2017 of 4 August 2017

Article 1, par. 125 of Law No. 124 of 4 August 2017 introduced the obligation for companies receiving financial contributions from public administrations to publish the amounts of contributions received during the financial year in the notes to the financial statements and in any consolidated financial statements. Awaiting a more general interpretation of the rule in question and given the significance of the potential consequences of non-compliance with the aforementioned publication obligation, the Group has decided to also indicate in these financial statements the economic contributions received from public administrations that are available to all companies and that fall within the general structure of the reference system defined by the State such as the "Feed-In Tariff" and "Energy Account". The reference amounts shown in the tables below are also included in the financial statements of the Group companies concerned.

Summary of incentives collected in 2025 pertaining to the Group	Feed-In Tariff	Energy account
<i>(values in thousands of euro)</i>		
Gross incentives received	14,272	18

Disbursing entity: Gestore Servizi Energetici (GSE)

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 31 December 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 12 March 2026 no further treasury shares had been purchased. More information on the treasury shares held by the company as at 31 December 2025 and on the change from 31 December 2024 is provided in section 17 "EQUITY" of the Notes to the Financial Statements.

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.

Environment, health and safety

The Alerion Group is active in the development, construction and management of plants for the production of electricity from renewable sources, thus contributing directly to the reduction of polluting emissions and to the promotion of a sustainable development system in local areas.

Alerion's commitment to the enhancement of environmental resources is part of an integrated system to assess and manage the impacts of its production activities on the environment.

The Italian companies of Alerion have been UNI EN ISO 45001:2023 certified for the following activities: "Electricity production from wind and solar power. Operation and maintenance services through third party contractors of wind and solar power plants. Management of the construction process for wind or solar power production plants. Energy-related development services."

In addition, Alerion Clean Power SpA, the active Italian SPVs and Alerion Service Srl have been ISO 14001:2015 certified for "Electricity production from wind and solar power. Operation and maintenance services through third party contractors of wind and solar power plants. Management of the construction process for wind and solar power generation plants". It should also be noted that in 2025 three accidents at work occurred involving Alerion Group personnel.

Information on personnel

As at 31 December 2025, the Group's staff included 214 employees, posting a net increase of 10 employees compared to 31 December 2024. The change is mainly due to the strengthening of operating structures dedicated to plant management and to the development of new projects. Personnel are broken down by category as follows:

	As at 31.12.2024	Increases	Decreases	As at 31.12.2025	Average number of the period
Executives	4	2	0	6	6
Middle managers and Office workers	126	30	(36)	120	129
Blue-collar employees	74	24	(10)	88	81
Total employees	204	56	(46)	214	216

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

	Average age		Graduates	
	31.12.2024	31.12.2025	31.12.2024	31.12.2025
Executives	52	48	4	6
Middle managers and Office workers	37	39	92	78
Blue-collar employees	34	33	0	0
Mean value	36.3	36.5	96	84

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.

PROPOSED ALLOCATION OF THE PROFIT FOR THE YEAR

Dear Shareholders,

If you agree with what the Directors have set out, we invite you to adopt the following resolution:

- *having examined the draft financial statements as at 31 December 2025 of Alerion Clean Power S.p.A., which closed with a profit for the year of EUR 153,173,251;*
- *having examined the consolidated financial statements of Alerion Clean Power S.p.A. as of 31 December 2025, which closed with a profit for the year attributable to the Group of EUR 93,274 thousand;*

resolve:

1. *to approve the Directors' Report;*
2. *to approve the separate financial statements of Alerion Clean Power S.p.A. as of 31 December 2025, consisting of the statement of financial position, the income statement, the statement of comprehensive income, the statement of changes in equity, the statement of cash flows and the related notes, as well as the criteria followed in preparing them and the related annexes, as presented by the Board of Directors, in their entirety and in their individual entries;*
3. *to approve the allocation of Alerion Clean Power S.p.A.'s profit for the year ended 31 December 2025, amounting to EUR 153,173,251, of which EUR 145,514,588 to the Profit Reserve and EUR 7,658,663 to the Legal Reserve;*
4. *to approve the distribution of a dividend equal to Euro 0.61 gross per ordinary share (net of treasury shares), outstanding at the payment date, allocating part of the Profit Reserves for this purpose, with payment starting on 6 May 2026 (detachment date 4 May 2026 coupon no. 15).*

The Board of Directors

CONSOLIDATED FINANCIAL STATEMENTS 2025

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

ASSETS

(values in thousands of euro)	Notes	31.12.2025	of which Related parties	31.12.2024	of which Related Parties
NON-CURRENT ASSETS:					
Intangible assets	4	288,515		266,102	
Property, plant and equipment	6	695,753		590,270	
Investments accounted for using the equity method	7	71,808		71,989	
Financial receivables and other non-current financial assets	19	32,973	26,619	40,498	38,701
Derivative financial instruments	24	2,024		2,663	
Other non-current assets	8	3,135		1,116	
Deferred tax assets	34	24,634		27,428	
TOTAL NON-CURRENT ASSETS		1,118,842		1,000,066	
CURRENT ASSETS:					
Inventories	9	18,897		17,416	
Trade receivables	10	15,747	8,362	22,574	7,647
Current tax assets	11	3,376	34	9,350	1,086
Other current assets	12	68,196	740	55,404	2,715
Financial receivables and other current financial assets	20	81,371	6,811	70,685	500
Derivative financial instruments	24	1,159		751	
Cash and cash equivalents	21	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 euro)	Notes	31.12.2025	of which Related Parties	31.12.2024	of which Related Parties
EQUITY ATTRIBUTABLE TO THE OWNERS OF THE PARENT	17	426,018		366,720	
EQUITY ATTRIBUTABLE TO NON-CONTROLLING INTERESTS	17	6,628		5,938	
NON-CURRENT LIABILITIES:					
Non-current financial liabilities	22	954,729	22,279	873,061	22,814
Derivative financial instruments	24	114		323	
Post-employment benefits and other employee benefits	25	1,730		1,565	
Deferred tax liabilities	34	45,944		46,977	
Provisions for future risks and charges	26	7,060		10,328	
Other non-current liabilities	13	18,817		20,268	
TOTAL NON-CURRENT LIABILITIES		1,028,394		952,522	
CURRENT LIABILITIES:					
Current financial liabilities	23	69,973	213	240,996	255
Derivative financial instruments	24	262		6,759	
Trade payables	14	69,056	1,925	65,269	1,368
Current tax liabilities	15	36,767	4,480	40,745	7,737
Other current liabilities	16	14,461	304	13,168	87
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 INCOME STATEMENT

(values in thousands of euro)	Notes	2025	of which Related parties	2024	of which Related parties
Electricity sales		114,902	40,598	129,406	35,001
Income from feed-in tariff		11,715		17,208	
Other operating revenue		100,949		76,860	
Operating revenue	28	227,566		223,474	
Other revenue and income	29	19,358	9,197	20,164	6,671
Total Revenues		246,924		243,638	
Operating costs					
Personnel expenses		15,820		12,954	
Other operating costs		41,420	3,616	44,314	3,161
Accruals to provisions for risks		363		60	
Total operating costs	30	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	31	63,494		52,906	
OPERATING PROFIT		127,506		135,491	
Financial income		10,720		15,947	
Financial costs		(35,242)		(40,854)	
Net financial costs	32	(24,522)	(934)	(24,907)	(1,199)
Net gains on equity investments and other financial assets	33	1,707	1,448	547	493
PROFIT BEFORE TAX		104,691		111,131	
Current		(10,957)		(9,572)	
Deferred		224		(5,263)	
Income taxes	34	(10,733)		(14,835)	
PROFIT FOR THE YEAR		93,958		96,296	
Attributable to:					
Owners of the parent	35	93,274		95,786	
Non-controlling interests		684		510	
EARNINGS PER SHARE (€ per share)					
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	

CONSOLIDATED COMPREHENSIVE INCOME STATEMENT

(values in thousands of euro)	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>	<i>(1,851)</i>	<i>4,584</i>
Net gains (losses) from cash flow hedges related to investments accounted for using the equity method	201	153
<i>Related tax</i>	<i>(48)</i>	<i>(37)</i>
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>	<i>(115)</i>	<i>577</i>
<i>Net gains (losses) from exchange rate differences arising from the conversion of financial statements in currencies other than the euro</i>	<i>(5,778)</i>	<i>0</i>
<i>Related tax</i>	<i>1,060</i>	<i>0</i>
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>	<i>72</i>	<i>(8)</i>
<i>Related tax</i>	<i>(20)</i>	<i>2</i>
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 CASH FLOW STATEMENT

(values in thousands of euro)	Notes	2025	of which Related parties	2024	of which Related parties
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	31	63,494		52,906	
Financial (income)/expense and (gains)/losses on equity investments	32 33	22,815		24,360	
Current taxes for the period	34	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	25	237		167	
Increase (decrease) in provision for risks and charges	26	(2,953)		(3,615)	
Increase (decrease) in deferred tax liabilities	34	(209)		5,615	
Total cash flows from current operations		86,040		107,053	
(Increase) decrease in inventories	9	(1,481)		(6,855)	
(Increase) decrease in trade receivables and other assets	10 11 12	(1,396)	1,260	(15,372)	(1,541)
Increase (decrease) in trade payables and other liabilities	14 15 16	(9,945)	(2,483)	(21,350)	3,403
Income tax paid	34	(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	4	(50,468)		(15,435)	
(Investments) disposals of property, plant and equipment	6	(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	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	19 20 22 23	(12,780)		(14,745)	
Net Change in Liabilities for Lease	22 23	99		(1,980)	
Net change in derivative instruments	24	100		0	
Decrease in bank loans and borrowings	22 23	(23,189)		(33,566)	
Increase in bank loans and borrowings	22 23	120,523		70,128	
Increase (decrease) in bonds issued	22 23	(182,500)		229,615	
Purchase of Treasury Shares	17	0		(4,287)	
Dividends paid	17	(32,927)		(33,277)	
Financial expense paid	32	(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	21	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)	21	343,971		515,871	

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

12-month period ending 31 December 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
Balance at January 01, 2025	161,137	(16,602)	21,400	203,255	(2,470)	366,720	5,938	372,658
Profit for the year	0	0	0	93,274	0	93,274	684	93,958
Other comprehensive income (loss)	0	0	0	(4,370)	4,643	273	0	273
Other comprehensive income (loss) from investments accounted for using the equity method	0	0	0	0	153	153	0	153
Comprehensive income	0	0	0	88,904	4,796	93,700	684	94,384
Dividends approved and/or distributed	0	0	0	(32,690)	0	(32,690)	(271)	(32,961)
Purchase of treasury shares	0	0	0	0	0	0	0	0
Allocation of treasury shares	0	703	0	(703)	0	0	0	0
Share-based incentive plan reserve	0	0	0	369	0	369	0	369
Other changes	0	0	0	(2,081)	0	(2,081)	277	(1,804)
Balance at 31 December 2025	161,137	(15,899)	21,400	257,054	2,326	426,018	6,628	432,646

For information on the individual items, see Note 17 "EQUITY".

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

12-month period ending 31 December 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
Balance at January 01, 2024	161,137	(12,582)	21,400	141,249	9,636	320,840	5,885	326,725
Profit for the year	0	0	0	95,786	0	95,786	510	96,296
Other comprehensive income (loss)	0	0	0	(1,498)	(12,222)	(13,720)	0	(13,720)
Other comprehensive income (loss) from investments accounted for using the equity method	0	0	0	0	116	116	0	116
Comprehensive income	0	0	0	94,288	(12,106)	82,182	510	82,692
Dividends approved and/or distributed	0	0	0	(32,658)	0	(32,658)	(457)	(33,115)
Purchase of treasury shares	0	(4,287)	0	0	0	(4,287)	0	(4,287)
Allocation of treasury shares	0	267	0	(267)	0	0	0	0
Share-based incentive plan reserve	0	0	0	699	0	699	0	699
Other changes	0	0	0	(56)	0	(56)	0	(56)
Balance at 31 December 2024	161,137	(16,602)	21,400	203,255	(2,470)	366,720	5,938	372,658

BASIS OF PREPARATION AND NOTES

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.

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

The publication of Alerion's consolidated financial statements for the year ending 31 December 2025 was authorised by resolution of the directors on 12 March 2026.

2. BASIS OF PREPARATION

The Alerion Group's consolidated financial statements for the year ended 31 December 2025 comprise the Consolidated Statement of Financial Position, the Consolidated Income Statement, the Consolidated Statement of Comprehensive Income, the Consolidated Statement of Cash Flows, the Consolidated Statement of Changes in Equity and the related notes. These consolidated financial statements have been prepared in accordance with the IFRSs issued by the International Accounting Standards Board and endorsed by the European Union on the basis of the text published in the Official Journal of the European Communities (OJEU) and in force as of 31 December 2011, as well as on the basis of the measures issued in implementation of Article 9 of Legislative Decree No. 38/2005. These IFRSs also include all revised International Accounting Standards (referred to as 'IAS') and all interpretations of the International Financial Reporting Interpretation Committee ('IFRIC'), previously referred to as the Standing Interpretations Committee ('SIC').

The consolidated financial statements have been prepared in accordance with the historical cost principle, except for investment properties and derivative instruments, which are recorded at *fair value*. In addition, it should be noted that business combinations undertaken during the period were accounted for at fair value at the date of acquisition.

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 due to the Middle Eastern crisis and the conflict between Ukraine and Russia, 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.

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.

The accounting policies adopted in the preparation of the Consolidated Financial Report for the year ended 31 December 2025 are consistent with those used in the preparation of the Group's annual financial statements for the year 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 2024, which are described in Note 2.5. "AMENDMENTS AND NEW PRINCIPLES AND INTERPRETATIONS".

2.1 FINANCIAL STATEMENT FORMATS ADOPTED

In compliance with the provisions of Consob Resolution No. 15519 of 27 July 2006, below are the indications on the format adopted with respect to IAS 1 for the consolidated statement of financial position, the consolidated income statement, the statement of changes in consolidated equity, as well as the method used to represent cash flows in the consolidated cash flow statement with respect to those indicated in IAS 7.

- In the consolidated income statement, it was decided to present an analysis of costs using a classification based on their nature.
- In the consolidated statement of financial position, it was decided to represent current and non-current assets, and current and non-current liabilities, as separate classifications, in accordance with IAS 1.
- The Statement of Changes in Consolidated Equity for the Period is presented in a column format that reconciles the opening and closing balances of each item of consolidated equity.
- The Consolidated Cash Flow Statement represents cash flows by classifying them into operating, investing and financing activities. In particular, cash flows from operating activities are reported, as required by IAS 7, using the indirect method, whereby the profit or loss for the year is adjusted by the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments, and items of income or expense associated with cash flows from investing or financing activities.

Finally, it should be noted that, in compliance with the aforementioned resolution, in the consolidated statement of financial position, consolidated income statement and consolidated cash flow statement, the amounts of positions or transactions with related parties have been disclosed in specific sub-items, if of a significant amount.

2.2 CONSOLIDATION PRINCIPLES

The annual consolidated financial statements include the financial statements of Alerion and the companies over which it has the right to exercise control. The definition of control is not solely based on the concept of legal ownership. Control exists when the Group has the power, directly or indirectly, to govern the financial and operating policies of a company in order to obtain benefits. The financial statements of subsidiaries are included in the annual consolidated financial statements from the date on which control is assumed until such time as control ceases to exist. The portions of equity and results attributable to minority shareholders are shown separately in both the consolidated statement of financial position and the consolidated income statement.

Subsidiary companies are fully consolidated while those over which joint control is exercised with other shareholders are valued using the equity method; associated companies or those subject to significant influence are valued using the equity method.

Fully-consolidated, held-for-sale subsidiaries are classified in accordance with IFRS 5, and therefore once they are fully consolidated, the assets relating to them are classified in a single line, called "Discontinued operations"; the liabilities relating to them are recorded in a single line in the statement of financial position, in the liabilities section, and the related profit margin is reported in the consolidated income statement in the line "Profit for the year from discontinued operations".

The full consolidation method can be summarised as follows:

- assets, liabilities, expenses and revenues are taken for their full amount, eliminating the carrying value of the investments from the current value of the equity of the investee at the date of acquisition. The difference resulting from this elimination, for the part not attributable to specific statement of financial position items, if positive is recorded as goodwill under intangible assets, if negative is charged to the income statement;
- profits and losses arising from transactions between subsidiaries not yet realised vis-à-vis third parties, as well as credit and debit items, expenses and revenues between consolidated companies, if significant, are eliminated;

- dividends distributed by consolidated companies are eliminated from the Income Statement and added to the profits of previous years, insofar as they have been withdrawn from them;
- the portions of equity attributable to non-controlling interests and profit or (loss) attributable to non-controlling interests are shown separately under equity, separately from the equity attributable to the owners of the parent, and under a separate caption in the income statement, respectively.

For consolidation purposes, all income statements and statements of financial position used for consolidation purposes have been adjusted to adhere to the IAS/IFRS measurement and valuation criteria used by the subsidiaries.

EQUITY METHOD

Investments in joint ventures, associates and subsidiaries excluded from the scope of consolidation are valued using the equity method. In application of the equity method, equity investments are initially recognised at purchase cost, allocating, similarly to business combinations, the cost incurred on the assets/liabilities of the investee; the allocation, provisionally made at the date of initial recognition, may be adjusted, with retroactive effect, within the following twelve months to take into account new information on facts and circumstances existing at the date of initial recognition. Subsequently, the book value is adjusted to take into account: (i) the investor's share of the investee's profit or loss realised after the acquisition date, adjusted for the effects of amortisation and any impairment of the higher values attributed to the investee's assets; and (ii) the investor's share of the investee's other comprehensive income. Dividends distributed by the investee company are recognised as a reduction of the carrying value of the investment. For the application of the equity method, the adjustments provided for the consolidation process are considered.

Conversion of foreign currency items

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 (i.e., the spot exchange rate at year-end). Non-monetary assets and liabilities in foreign currencies, recorded at historical cost, are converted using the exchange rate prevailing at the date of initial recognition of the transaction. 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.

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.

In order to consider the impact of hyperinflation on the exchange rate of the local currency, the statement of financial position and results of operations (i.e. assets, liabilities, equity items, revenues and expenses) of a company whose functional currency is the currency of a hyperinflationary economy are converted into the Group's presentation currency (euro) using the exchange rate in effect at the end of the reporting period, except for comparative amounts presented in the prior year's financial statements that are not adjusted for subsequent changes in the price level or subsequent changes in exchange rates.

2.3 DISCRETIONARY VALUATIONS AND SIGNIFICANT ACCOUNTING ESTIMATES

The preparation of the Group's financial statements requires the directors to make discretionary judgements, estimates and assumptions that affect the values of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities at year-end. Actual results may differ from these estimates. Estimates are used to detect:

Recoverable amount of non-current assets

Non-current assets include intangible assets with a finite life (mainly rights and concessions related to authorisations and management rights for wind farms) and property, plant and equipment (mainly plant and machinery in operation or under construction related to wind farms in the portfolio). Management periodically reviews the carrying value of non-current assets held and used when facts and circumstances warrant such a review. This activity is performed using estimates of the useful life of non-current assets, expected cash flows and appropriate discount rates to calculate the economic value. Therefore, this review of the carrying value of non-current assets is based on a set of hypothetical assumptions regarding future events and actions of the governing bodies that may not necessarily occur in the expected timeframe.

Deferred tax assets

Deferred tax assets are recognised for all temporary differences and tax loss carryforwards, to the extent that it is probable that there will be adequate future taxable profits against which such losses can be utilised. Significant discretion is required of the directors in determining the amount of deferred tax assets that may be recognised. They must estimate the likely timing and amount of future taxable profits as well as a planning strategy for future taxes. For further details, see the comments in footnote 34.

Employee benefits - Post-employment benefits

The provision for post-employment benefits is determined using actuarial valuations. Actuarial valuation requires making assumptions about discount rates, future salary increases, turnover and mortality rates. Due to the long-term nature of these plans, these estimates are subject to a significant degree of uncertainty. The net liability to employees for post-employment benefits as at 31 December 2025 was EUR 1,730 thousand (EUR 1,565 thousand as at 31 December 2024). For further details, see the comments in footnote 25.

Depreciation

It should be noted that on 31 December 2019, the Alerion Group changed the criteria for estimating the useful life of wind turbines, changing the related depreciation rate from 5% to 4%, effective 1 January 2019. The valuation of the change in the valuation criterion was made in light of the experience gained in the years of operation of the Group's plants, the current prospects of technical and functional obsolescence of the wind farms, and the forecasts of their profitability capacity.

This assessment was supported by the results of a technical and valuation study prepared by a leading Advisory Firm in the Energy, Real Estate & Infrastructure sectors, which prepared its analysis by verifying the current state of use of all the Group's plants following the maintenance work carried out.

Rights of use and lease liabilities

The determination of usage rights and lease liabilities under IFRS 16 introduces certain judgements involving the definition of certain accounting policies and the use of assumptions and estimates mainly in relation to the definition of the lease term and the definition of the incremental borrowing rate.

Other estimation processes

Estimates are also used to record provisions for bad debts, accruals to provisions for risks and charges, and write-downs of assets, fair value of derivative financial instruments, and valuation of intangible assets in business combinations accounted for under IFRS 3.

Estimates and assumptions are reviewed periodically and the effects of any changes are reflected immediately in the income statement.

2.4 SUMMARY OF THE MAIN ACCOUNTING POLICIES

This section summarises the most significant valuation criteria adopted by the Alerion Group.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

Goodwill

Goodwill and non-current assets with an indefinite useful life are not subject to amortisation, but to periodic checks on their recoverability based on the expected cash flows of the Cash Generating Unit (CGU) to which the asset relates. These tests, expressly codified by international accounting standards and called "impairment tests", also take into account the riskiness of the investment. If the discounted expected cash flows do not permit recovery of the initial investment, the recognised asset is written down accordingly.

Business combinations

As of 1 January 2010

Business combinations are accounted for using the acquisition method. The cost of an acquisition is determined as the sum of the consideration transferred, measured at fair value at the acquisition date, and the amount of any non-controlling interest in the acquiree. For each business combination, the acquirer shall measure any non-controlling interest in the acquiree either at fair value or in proportion to the non-controlling interest's share of the acquiree's identifiable net assets. Acquisition costs are expensed and classified under administrative expenses.

When the Group acquires a business, it classifies or designates the financial assets acquired or liabilities assumed in accordance with the contractual terms, economic terms and other relevant conditions in place at the date of acquisition. This includes testing whether an embedded derivative should be separated from the host contract. If the business combination is achieved in stages, the acquirer shall recalculate the fair value of the previously held equity interest measured using the equity method and recognise any resulting gain or loss in profit or loss.

Any contingent consideration must be recognised by the acquirer at fair value at the acquisition date. The change in fair value of contingent consideration classified as an asset or liability will be recognised in accordance with IFRS 9, either in profit or in other comprehensive income. If contingent consideration is classified as equity, its value need not be recalculated until its settlement is recognised against equity.

Goodwill is initially measured at cost, which emerges as the excess of the sum of the consideration paid and the amount recognised for minority interests over the identifiable net assets acquired and liabilities assumed by the Group. If the consideration is less than the fair value of the net assets of the acquired subsidiary, the difference is recognised in profit or loss.

After initial recognition, goodwill is measured at cost minus the accumulated impairment losses. For the purpose of impairment testing, goodwill acquired in a business combination must, from the acquisition date, be allocated to each cash-generating unit of the Group that is expected to benefit from the combination, regardless of whether other assets or liabilities of the acquired entity are assigned to those units.

If goodwill has been allocated to a cash-generating unit and the entity disposes of part of the assets of that unit, the goodwill associated with the disposed asset is included in the carrying amount of the asset when determining the gain or loss on disposal. The goodwill associated with the discontinued operation is determined on the basis of the relative values of the discontinued operation and the retained portion of the cash-generating unit.

Before 1 January 2010

Business Combinations were accounted for by applying the "purchase method". Transaction costs directly attributable to the combination were considered as part of the acquisition cost. Minority interests were measured by their share of the acquiree's identifiable net assets.

Business combinations realised in several stages were accounted for at separate times. Any new acquisition of shares had no effect on the previously recognised goodwill.

When the Group acquired a business, the embedded derivatives separated from the host contract by the acquiree were not restated at the date of acquisition unless the business combination resulted in a change in the terms of the contract that materially altered the cash flows that would otherwise be provided under the contract.

Contingent consideration was recognised if, and only if, the Group had a present obligation, and the cash outflow was probable and the estimate reliably determinable. Changes after contingent consideration were accounted for as part of goodwill.

Intangible assets with a finite life

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. The carrying value is reviewed annually, or more frequently if necessary, for the purpose of carrying out an impairment analysis or, more frequently, whenever there is an indication that the asset may be impaired.

When they are incurred, research costs are charged to the consolidated income statement. Development costs incurred in connection with a given project are capitalised provided that the cost can be reliably determined and when their future recovery is deemed reasonably certain. After the initial recognition of development costs, they are measured at cost, which may be decreased by depreciation or impairment. Capitalised development costs are amortised on the basis of their future usefulness over the period in which the expected future revenues will arise from the same project.

The carrying value of development costs is reviewed annually, or more frequently if necessary, for the purpose of carrying out an impairment analysis or, more frequently, whenever there is an indication that the asset may be impaired.

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

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

Property, plant and equipment

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.

It should be noted that, as of 31 December 2019, the Alerion Group changed the criteria for estimating depreciation related to wind turbines from 20 years to 25 years, effective 1 January 2019.

Costs incurred for improvements are only charged as an increase to the assets concerned when they produce actual increases in their value.

Ordinary maintenance costs are charged to the Income Statement in the year in which they are incurred, while extraordinary maintenance costs, if they result in a significant increase in productivity or useful life, are added to the value of the assets to which they relate and are depreciated over the remaining useful life of the asset.

Financial interests related to project financing or other financing closely related to property, plant and equipment under construction were also capitalised.

The accounting treatment of assets acquired under finance leases, with regard to their equity, financial and economic effects, is in line with IFRS 16. The aforementioned principle requires that these assets be recorded under owned assets at cost and be depreciated using the same criteria as other property, plant and equipment.

The principal portion of the unpaid instalments is entered as a liability in the Financial Statements, while the financial costs relating to the accrued instalments are included in financial costs in the income statement.

The accounting treatment of assets acquired under lease agreements, with regard to their equity, financial and economic effects, is in line with IFRS 16.

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

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

Rights of use are amortised according to the lease term of the contract, which is equal to the "non-cancellable" period together with the effects of any extension or early termination clauses, the exercise of which has been deemed reasonably certain, or according to the useful life of the asset if shorter. In accordance with IFRS 16:32, if the transfer of the leased asset is contractually agreed and the exercise of this option is deemed reasonably certain, the right of use is depreciated over the useful life of the leased asset.

Land is not depreciated.

The cost includes the costs of dismantling and removing the asset and the costs of cleaning up the site on which the tangible fixed asset is located, if they meet the requirements of IAS 37.

Investments accounted for using the equity method

Investments accounted for using the equity method are accounted for using the equity method.

Under the equity method, an investment in a jointly controlled company or an associate is recognised in the consolidated statement of financial position at cost plus post-acquisition changes in the group's share of the investee's net assets. Any goodwill pertaining to the investee company is included in the carrying amount of the investment and is not subject to amortisation.

The portions of the result resulting from the application of this consolidation method are recorded in the income statement under the heading "Share of profits of investments accounted for using the equity method".

Other investments

These are other financial assets and are valued according to the criterion indicated in the corresponding section below on financial instruments.

Impairment of assets (impairment test)

IAS 36 requires the assessment of the existence of impairment of tangible and intangible assets in the presence of indicators that this may exist. In the case of goodwill and other intangible assets with an indefinite life or assets not yet available for use, this assessment must be performed at least annually.

The recoverability of recorded values is verified by comparing the book value recorded in the Financial Statements with the higher of the net sales price, if an active market exists, and the value in use of the asset.

The value of use is defined on the basis of the discounting of the expected cash flows from the use of the asset, or from an aggregation of assets (cash generating units) as well as the value that is expected from disposal at the end of useful life. The cash-generating units have been identified consistently with the Group's organisational and business structure, as homogeneous aggregations that generate independent cash inflows from the continuous use of the assets attributable to them.

Impairment losses incurred by continuing operations are recognised in the income statement in the cost categories consistent with the function of the asset that resulted in the impairment loss. At each year-end, the Group also assesses whether there are any indicators of a decrease in previously recognised impairment losses and, if such indicators exist, makes a new estimate of recoverable amount. The value of an asset previously written down may only be reinstated if there have been changes in the estimates used to determine the asset's recoverable amount since the last impairment was recognised. In this case, the carrying amount of the asset is increased to the recoverable amount, but the value thus increased may not exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised in prior years. Any reversal is recognised as income in the income statement; after a reversal of an impairment loss is recognised, the depreciation charge for the asset is adjusted in future periods to allocate the adjusted carrying amount, net of any residual value, on a straight-line basis over its remaining useful life.

Financial instruments

The Group has adopted IFRS 9 "Financial Instruments". IFRS 9 requires the classification and measurement of financial assets based on the business model by which these assets are managed, taking into account the characteristics of their cash flows. In this regard, the Group classifies financial assets on the basis of how the Group manages them in order to achieve its objectives and the contractual cash flow characteristics of these financial assets. The following should be noted:

- the Group's financial assets that have been assigned business models whose objective is the holding of assets for the purpose of collecting contractual cash flows ("held-to-collect") have been measured at amortised cost;
- the Group's financial assets that have been assigned business models whose objective is pursued through both the collection of contractual cash flows and the sale of financial assets according to the holding and expected turnover of the financial assets ("held-to-collect and sell") have been classified as financial assets measured at fair value with an impact on the statement of comprehensive income;
- financial assets that have been assigned a different business model from the above ("other") have been classified as financial assets at fair value through profit or loss.

The categories under IAS 39, namely, held-to-maturity assets, loans and receivables, and available-for-sale assets, are eliminated.

As a result of the entry into force of the new standard, the Group analysed the financial assets existing as at 1 January 2018 in the new categories provided, based on the business model and contractual cash flow characteristics expected for these financial assets.

The analysis of the business model was conducted by mapping the financial assets on the basis of how the Group manages them in order to achieve its objectives.

For the purposes of classifying financial assets into the new categories under IFRS 9, the analysis of the business model was accompanied by an analysis of contractual flows (the "SPPI test"). In this regard, the Group assessed whether the characteristics of the contractual cash flows allow for measurement at amortised cost ("held-to-collect") or at fair value with impact on the statement of comprehensive income ("held-to-collect and sell").

All financial assets are initially recognised at cost, which corresponds to fair value increased by purchase-related expenses. The Group determines the classification of its financial assets after initial recognition and, where appropriate and permitted, revises this classification at the end of each financial year.

Impairment of financial assets

With reference to the "expected loss" impairment model required by IFRS 9 and the items in the financial statements, the Group applies the following methodological approach:

- The Expected Credit Loss ("ECL") is determined by multiplying the value of the exposure by the probability of default of the counterparty (relative to the corresponding time horizon) and by a fixed loss given default equal to 60%; it should be noted that the value of the exposure was set equal to the current recognised value and therefore no discount factors were applied (since, being calculated at the same rate, the rise factor would have been the same);
- The probability of default of the counterparty is calculated on the basis of the relevant CDS spread (for transactions with a time horizon of up to 6 months, however, the 6-month CDS spread was used) based on the following formula:

$$PD=1-e^{-spread \cdot 60\% \cdot duration}$$

- For items consisting of current accounts, which are not characterised by a predefined maturity, the time horizon of application of the ECL is defined as follows:

o "Free" current accounts: expected duration of one month (on the assumption that any problems with the counterparty would be intercepted within this time frame, with the consequent shifting of the related cash to other institutions);

o Current accounts related to Project Financing: identification of a "stable" component as project-linked (with application, in the absence of significant credit deterioration, of the ECL over a one-year horizon) versus a residual circulating component (with an associated horizon of three months).

Derivative instruments and hedge accounting

Derivative financial instruments are used solely for the purpose of hedging financial risks related to changes in interest rates on financing transactions entered into by the Group.

Consistent with IFRS 9, hedging derivatives may be accounted for in accordance with hedge accounting only when:

- at the beginning of the hedging, there is the formal designation and documentation of the hedging report itself;
- coverage is expected to be highly effective;
- effectiveness can be reliably measured;
- the cover itself is highly effective during the different accounting periods for which it is designated.

All derivative financial instruments are measured at fair value. When derivative instruments qualify under hedge accounting, the following accounting treatments apply:

Fair value hedge - if a derivative financial instrument is designated as a hedge of the exposure to changes in the current value of a recognised asset or liability that may affect profit or loss, the gain or loss from remeasuring the hedging instrument at current value is recognised in profit or loss, as is the gain or loss on the hedged item.

Cash flow hedge - where a derivative financial instrument is designated as a hedge of the exposure to variability in cash flows of a recognised asset or liability or a highly probable forecast transaction that could affect profit or loss, the effective portion of any gain or loss on the financial instrument is recognised in equity; the cumulative gain or loss is removed from equity and recognised in profit or loss in the same period in which the hedged transaction is recognised; the gain or loss associated with a hedge, or that portion of the hedge that has become ineffective, is recognised in profit or loss when the ineffectiveness is recognised.

If the conditions for hedge accounting are not met, the effects of the fair value measurement of the derivative financial instrument are recognised directly in the income statement.

Derecognition of financial assets and liabilities

Financial assets

A financial asset (or, where applicable, part of a financial asset or parts of a group of similar financial assets) is removed from the Financial Statements when:

- the rights to receive cash flows from the asset are extinguished;
- the Group retains the right to receive cash flows from the business, but has assumed a contractual obligation to pay them in full and without delay to a third party;
- the Group has transferred the right to receive cash flows from the asset and either (a) has transferred substantially all risks and rewards of ownership of the financial asset or (b) has neither transferred nor retained substantially all risks and rewards of the asset, but has transferred control of it.

In cases where the Group has transferred rights to receive cash flows from an asset and has neither transferred nor retained substantially all risks and rewards or has not lost control over it, the asset is recognised in the Group's financial statements to the extent of its continuing involvement in the asset. Continuing involvement that is in the form of a guarantee on the transferred asset is measured at the lower between the initial carrying amount of the asset and the maximum value of the payments that the Group may be required to pay.

In cases where the residual involvement takes the form of an issued and/or purchased option on the transferred asset (including cash-settled or similar options), the extent of the Group's involvement corresponds to the amount of the transferred asset that the Group may repurchase; however, in the case of a written put option on an asset measured at fair value (including cash-settled or similar options), the extent of the Group's residual involvement is limited to the lower of the fair value of the transferred asset and the exercise price of the option.

Financial liabilities

A financial liability is removed from the Financial Statements when the obligation underlying the liability is extinguished, removed or fulfilled.

Where there has been an exchange between an existing borrower and lender of debt instruments with substantially different terms, or there has been a substantial modification of the terms of an existing financial liability, this transaction is accounted for as an accounting cancellation of the original financial liability and the recognition of a new financial liability. A gain or loss from extinguishment of the original financial liability is recognised in profit or loss.

Trade receivables and other receivables

Trade receivables, which generally have maturities in the short term, are recognised at the nominal amount stated on the invoice, net of the allowance for doubtful accounts determined in accordance with the "expected loss" impairment model required by IFRS 9. This impairment model is supplemented by any additional write-downs recorded as a result of specific doubtful conditions on individual loan positions, at the time of their identification.

When, due to the payment terms granted, a financial transaction takes place, receivables are measured using the amortised cost method by discounting the nominal value to be received, and recognising the discount as financial income in the period of its maturity.

Receivables in foreign currencies are aligned with the year-end exchange rate, and gains or losses arising from the adjustment are recognised in the income statement under the item where the transaction was originally recognised.

Cash and cash equivalents

Cash and cash equivalents include cash on hand, bank and postal sight deposits and investments in securities made in the course of treasury management activities, which have a short-term maturity, are highly liquid and subject to an insignificant risk of changes in value. They are entered at nominal value.

Loans payable

All loans are initially recognised at the fair value of the consideration received net of incidental loan acquisition costs.

After initial recognition, loans are measured at amortised cost.

Any gain or loss is recognised in the income statement when the liability is extinguished, as well as through the amortisation process.

Public grants

Government grants are recognised in the financial statements when there is reasonable assurance that the company will comply with all the conditions for receiving the grants and that the grants will be received. When the grants are correlated to cost components, they are recognised as revenue, but are broken down systematically over the years in order to be commensurate to the costs they intend to offset. Where a grant is related to an asset, the asset and the grant are recognised for their nominal values and the release to the income statement occurs progressively, on a straight-line basis, over the expected useful life of the relevant asset.

Where the Group receives a non-monetary contribution, the asset and the contribution are recognised at their nominal value and released to the income statement on a straight-line basis over the expected useful life of the relevant asset. In the case of loans or similar forms of assistance provided by government or similar institutions with an interest rate below the current market rate, the effect of the favourable interest rate is regarded as an additional government contribution.

Liabilities for Employee Benefits

Implementing the provisions of IAS 19, employee benefits to be paid out subsequent to the termination of employment (Post-employment benefits) are subject to actuarial valuation that must take into account a number of variables (such as mortality, expected future salary changes, expected inflation rate, etc.). The amendment to IAS 19 "Employee Benefits" requires all actuarial gains or losses to be recognised immediately in the "Other comprehensive income" so that the entire net amount of the defined benefit provision is recognised in the statement of financial position. The amendment also stipulated that changes between one year and the next in the defined benefit provision must be broken down into three components: cost components related to service during the year must be recognised in the income statement as "service costs"; net financial costs calculated by applying the appropriate discount rate to the net balance of the defined benefit provision at the beginning of the year must be recognised in the income statement as such; and actuarial gains and losses arising from the remeasurement of the liability must be recognised in "Other comprehensive income".

Share-based payments

The Group implements share-based payment transactions settled with equity instruments as part of the remuneration policy adopted for the Chief Executive Officer and key management personnel.

The most recent long-term incentive plans provide for the allocation to recipients, who may be: Executive Directors and/or Executives with Strategic Responsibilities, and/or employees and/or contractors with strategically important roles of an incentive consisting of an equity component and a monetary component.

The purpose of the Plan is to grant shares free of charge if certain performance targets are achieved at the end of a vesting period.

In order to regulate the equity component through the free assignment of Group shares, a share buy-back programme was approved to service these plans. For further details on incentive plans based on shares, please refer to the note on "Share-based Payments".

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. This fair value is based on the observable market price of the Group's shares, taking into account the terms and conditions under which the shares were granted (except for vesting conditions excluded from fair value measurement).

The cost for these share-based payment transactions settled with equity instruments is recognised in the income statement, with a balancing entry in a specific equity item, over the period in which the service and performance conditions are satisfied (vesting period).

The total recognised cost is adjusted at each year-end up to the vesting date to reflect the best estimate available to the Group of the number of equity instruments for which the service conditions and non-market performance conditions are expected to be satisfied, so that the amount recognised at the end is based on the actual number of equity instruments that will satisfy the service conditions and non-market performance conditions at the vesting date.

Provisions for risks and charges

Provisions for risks and charges are recognised when the Group has a present obligation (legal or implicit) as a result of a past event, it is probable that an outflow of resources will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

When the Group believes that a provision for risks and charges will be partly or fully reimbursed, for example in the case of risks covered by insurance policies, the indemnity is recognised separately as an asset if, and only if, it is practically certain. In this case, the cost of any provision is presented in the income statement net of the amount recognised for the indemnity.

If the discount effect on the value of money is significant, provisions are discounted using a pre-tax discount rate that reflects, where appropriate, the specific risks of the liabilities. When the discounting is performed, the increase in the allocation due to the passage of time is reported as a financial expense.

Provisions for risks and charges also include future charges to be incurred for the decommissioning of electricity production plants at the end of their useful life and the restoration of land, with an offsetting increase in the value of the asset to which they relate. These amounts included in property, plant and equipment are subject to depreciation only for the amount exceeding the expected proceeds from the sale of the recovered materials.

Trade and other payables

Payables are valued at nominal value.

When, due to the payment terms agreed upon, a financial transaction takes place, payables measured using the amortised cost method are discounted to their nominal value to be paid, with the discount being recognised as a financial expense.

Payables in foreign currencies are aligned with the year-end exchange rate, and gains or losses arising from the adjustment are recognised in the income statement under the item where the transaction was originally recognised.

Assets held for sale and discontinued operations

Non-current assets and disposal groups classified as held for sale must be measured at the lower of their carrying amount and their fair value minus costs to sell. Non-current assets and disposal groups are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through their continuing use. This condition is only deemed to be met when the sale is highly probable and the business or group to be disposed is available for immediate sale in its current condition. Management must be committed to the sale, which should be completed within one year from the date of classification.

A discontinued operation is a component of an entity that has been disposed of or classified as held for sale, and i) represents a major self-contained line of business or geographical area of operations, ii) is part of a single coordinated plan to dispose of a major self-contained line of business or geographical area of operations, iii) is a subsidiary acquired exclusively with a view to resale.

In the case of discontinued operations, profits and losses from discontinued operations are presented separately from profits and losses from operating activities in the consolidated statement of comprehensive income for the reporting period and the comparative period of the previous year, under the profit after tax line, even when the Group retains a

non-controlling interest in the subsidiary after the sale. The resulting profit or loss, net of tax, is shown separately in the statement of comprehensive income.

Property, plant and equipment and intangible assets once classified as held for sale no longer need to be depreciated.

INCOME STATEMENT

Revenues and income

Revenues are recognised on the basis of the accounting model provided for in IFRS 15, which provides for, as fundamental steps:

- identification of the contract with the customer;
- identification of the performance obligations contained in the contract;
- the determination of the price;
- the allocation of price to the performance obligations of the contract;
- the criteria for recognising revenue when the entity meets each performance obligation, which may occur at a point in time or over time.

Revenues are recognised to the extent that it is probable that economic benefits will accrue to the Group and the amount can be reliably determined. Revenues are shown net of discounts, vouchers and returns.

The following specific revenue recognition criteria must always be met before revenue is recognised in the income statement. In particular:

- operating revenue (revenues from the sale of energy), revenues from the sale of real estate, and revenues from the provision of services are recognised in the financial statements based on the fulfilment of each performance obligation as required by IFRS 15, i.e., upon completion of the transfer of the promised good or service to the customer when the customer obtains control of the good or service, which may occur at a point in time or over time;
- dividends are recognised when the shareholders' right to receive payment arises, coinciding with the time at which they are declared. Dividends from other companies are classified in the income statement under other net expenses/revenue, as they relate to equity investments that constitute long-term investments in the sector in which the group operates. Dividends from other companies held purely for financial investment purposes are classified as financial income.
- realised gains on equity investments are recognised when the sale of equity investments is realised and the significant risks and rewards of ownership have been transferred;
- the share of profits of investments accounted for using the equity method is recognised at annual and periodic reporting dates according to the share of the investees' results;
- value adjustments of financial assets represent the adjustment to market value of listed equities held for trading. The market value is given by stock market prices at year-end or on the periodic statement date;

All revenues are measured at the fair value of their consideration; when the financial effect related to the deferral of collection is significant and the collection dates can be reliably estimated, the related financial component is recognised under net financial costs.

Revenues from Feed-In Tariff (former Green Certificates)

Revenues from feed-in tariffs (former green certificates) accrued by the Group's plants for sales to producers or importers of energy from non-renewable sources, to traders, to the Gestore dei Mercati Energetici (GME) acting as clearing house or to the Gestore Servizi Elettrici (GSE), are recognised in the year in which the certificate accrues, which is the year of electricity production from renewable sources.

Financial income and costs

Financial income and costs are recognised on an accrual basis, according to the passage of time, using the effective rate.

Costs

Operating costs and other operating expenses are recognised in the financial statements when they are incurred on an accrual basis and related to revenues, when they do not produce future economic benefits or when they do not qualify for recognition as assets in the consolidated statement of financial position.

When the deferred payment agreement includes a financial component, the consideration is discounted and the difference between the nominal value and the fair value is recognised in the income statement as a financial cost.

Income taxes

Current income taxes are recognised for each company on the basis of estimated taxable income in accordance with applicable rates and regulations, taking into account applicable exemptions and tax credits.

Deferred taxes are calculated using the liability method on temporary differences arising at year-end between the tax bases of assets and liabilities and the values reported in the financial statements.

1. Deferred tax liabilities are recognised for all taxable temporary differences, with the exception of:
 - when deferred tax liabilities arise from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and that, at the time of that transaction, affects neither the profit for the year, calculated for financial reporting purposes, nor the profit or loss, calculated for tax purposes;
 - with respect to taxable temporary differences associated with investments accounted for using the equity method, where the reversal of temporary differences can be controlled and it is probable that it will not occur in the foreseeable future.

2. Deferred tax assets are recognised for all deductible temporary differences and for tax assets and liabilities carried forward, to the extent that it is probable that there will be adequate future taxable profits, also taking into account the Group's domestic tax consolidation and on the assumption that this will be maintained in future years, which may make the use of deductible temporary differences and tax assets and liabilities carried forward applicable, except where:
 - the deferred tax asset associated with deductible temporary differences arises from the initial recognition of an asset or liability in a transaction that is not a business combination and that, at the time of the transaction, affects neither the profit for the period calculated for financial reporting purposes nor the profit or loss calculated for tax purposes;
 - with respect to taxable temporary differences associated with investments accounted for using the equity method, deferred tax assets are recognised only to the extent that it is probable that the deductible temporary differences will reverse in the foreseeable future and that there are adequate taxable profits against which the temporary differences can be utilised.

The carrying amount of deferred tax assets are reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow the benefit of part or all of that deferred tax asset to be utilised. Unrecognised deferred tax assets are reassessed annually at the end of each reporting period and a previously unrecognised deferred tax asset is recognised to the extent that it has become probable that future taxable income will allow the deferred tax assets to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on tax rates/laws that have been enacted or substantively enacted by the end of the reporting period.

Income taxes relating to items recognised directly in the Shareholders' equity are charged directly to the Shareholders' equity and not to the Income Statement.

Deferred tax assets and liabilities are offset, if a legal right exists to offset assets for current taxes with liabilities for current taxes and deferred taxes refer to the same tax entity and same tax authority.

In accordance with IAS 12, when an asset is revalued for tax purposes and the revaluation relates to a prior period, or to a revaluation that is expected to take place in future periods, the tax effects of both the revaluation of the asset and the adjustment of the value for tax purposes must be recognised in equity in the periods in which they occur. Conversely, if the revaluation for tax purposes does not relate to an accounting revaluation of a prior period, or one that is expected to be made in a subsequent period, the tax effects of the value adjustment for tax purposes are recognised in profit or loss.

Value Added Tax

Revenues, expenses and assets are recognised net of value-added taxes except where:

- such tax applied to the purchase of goods or services is non-deductible, in which case it is recognised as part of the purchase cost of the asset or part of the cost item recognised in the income statement;
- refers to trade receivables and payables shown including the value of the tax.

The net amount of indirect sales taxes that can be recovered from or paid to the Treasury is included in the Financial Statements under trade receivables or trade payables, depending on the sign of the balance.

Determining the Fair Value of Financial Instruments

The fair value of financial instruments listed in an active market is based on market prices at year-end. The fair value of financial instruments that are not quoted in an active market is determined using valuation techniques, based on a variety of methods and assumptions related to market conditions at year-end.

Earnings per share

Basic earnings per share are calculated by dividing the Group's economic result by the weighted average number of shares outstanding during the year, net of treasury shares purchased by Alerion Clean Power S.p.A. during the year.

For the purpose of calculating the diluted earnings per share, the weighted average number of outstanding shares, net of treasury shares purchased by Alerion Clean Power S.p.A. during the year, is modified by assuming the conversion of all potential shares having a dilutive effect (assignment of new issues to beneficiaries of stock option plans).

The profit for the year is also adjusted for the after-tax effects of the conversion

2.5 AMENDMENTS AND NEW POLICIES AND INTERPRETATIONS

IFRS ACCOUNTING STANDARDS, AMENDMENTS AND INTERPRETATIONS APPLIED FROM 1 JANUARY 2024

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

- Amendments to IAS 21 - The effects of changes in foreign exchange rates: lack of exchangeability. These amendments specify when a currency is exchangeable with another one and when, conversely, it is not. When a currency is exchangeable with another one, these amendments clarify how to determine the applicable exchange rate. They also specify the disclosure to be given when a currency is not exchangeable. The amendments have no impact on the Group's financial statements, since the Group uses no currencies falling within their scope.

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

Document title	Date of issue	Date of effectiveness	Date of endorsement	EU regulation and publication date
Amendments to the classification and measurement of financial instruments (Amendments to IFRS 9 and IFRS 7)	May 2024	1 January 2026	27 May 2025	(EU) 2025/1047 28 May 2025
Contracts referencing nature-dependent electricity (Amendments to IFRS 9 and IFRS 7)	December 2024	1 January 2026	30 June 2025	(EU) 2025/1266 1 July 2025
Annual improvements to IFRS accounting standards - Volume 11 (Amendments to IFRS 1, IFRS 7, IFRS 9, IFRS 10 and IAS 7)	July 2024	1 January 2026	9 July 2025	(EU) 2025/1311 10 July 2025

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

Document title	Date of issue by IASB	Date of effectiveness of IASB document	Date of expected endorsement by EU
New IFRS accounting standards			
IFRS 14 Regulatory deferral accounts	January 2014	1 January 2016	Suspended endorsement whilst awaiting the new accounting standard on rate-regulated activities
IFRS 18 Presentation and disclosure in financial statements	April 2024	1 January 2027	(EU) 2026/338 13 February 2026
IFRS 19 Subsidiaries without public accountability: additional disclosures	May 2024	1 January 2027	Approval process not yet launched
Amendments to IFRS accounting standards			
Sale or contribution of assets between an investor and its associate or joint venture (Amendments to IFRS 10 and IAS 28)	September 2014	Deferred until completion of the IASB equity method project	Endorsement suspended whilst awaiting completion of the IASB equity method project
Amendments to IFRS 19 Subsidiaries without public accountability: additional disclosures	August 2025	1 January 2027	Approval process not yet launched
Translation to a hyperinflationary presentation currency (Amendments to IAS 21)	November 2025	1 January 2027	Approval process not yet launched
IFRS Practice Statement 1 - Management commentary	June 2025	n.a.	The amendments concern the material accompanying accounting standards without being a part thereof, and will thus not be endorsed by the EU
Disclosures about uncertainties in the financial statements (Amendments to Illustrative examples on IFRS 7, IFRS 18, IAS 1, IAS 8, IAS 36 and IAS 37)	November 2025	n.a.	The amendments concern the material accompanying accounting standards without being a part thereof, and will thus not be endorsed by the EU

3. CONSOLIDATION SCOPE

The consolidation scope has changed compared to 31 December 2025 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 1 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.;
- **Bastia Nuova S.r.l.:** the company was incorporated on 17 July 2025 by means of a deed of partial demerger by Alerion Servizi Tecnici e Sviluppo S.r.l., and is wholly owned by Alerion Servizi Tecnici e Sviluppo S.r.l.;
- **Eolica PM S.r.l.:** on 19 December 2025, all the shares in the company, previously wholly-owned by Alerion Clean Power S.p.A., were sold;
- **Alerion Petrarola S.r.l.:** the company was incorporated on 23 December 2025 through a business unit transfer by Fri-el Solar S.r.l.. This company is wholly owned by Fri-el Solar S.r.l.

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..
- **Alerion Clean Power RO S.r.l.:** on 14 July 2025, Alerion Clean Power S.p.A. completed the purchase of 51% of the shares in the company, in which it previously held a 49% stake, thus acquiring full ownership.
- **Renewbuz S.r.l.:** on 25 July 2025, the group acquired 51% of the shares in the company; the company is 51% owned by Alerion Energy RO S.r.l.;
- **Bisalta S.r.l.:** on 12 December 2025, the Alerion group acquired the entire shares of the company, of which it previously held 86%.
- **Nambino S.r.l.:** on 16 December 2025, the group acquired 100% of the shares in the company; the company is wholly owned by Alerion Energy RO S.r.l.;
- **Tovel S.r.l.:** on 16 December 2025, the group acquired 100% of the shares in the company; the company is wholly owned by Alerion Energy RO S.r.l.;

- **PV Solar 1 S.r.l.:** on 16 December 2025, the group acquired 100% of the shares in the company; the company is wholly owned by Alerion Energy RO S.r.l.;
- **PV Solar 2 S.r.l.:** on 16 December 2025, the group acquired 100% of the shares in the company; the company is wholly owned by Alerion Energy RO S.r.l.;
- **PV Solar 3 S.r.l.:** on 16 December 2025, the group acquired 100% of the shares in the company; the company is wholly owned by Alerion Energy RO S.r.l.;
- **PV Solar 4 S.r.l.:** on 16 December 2025, the group acquired 100% of the shares in the company; the company is wholly owned by Alerion Energy RO S.r.l.;
- **PV Solar 5 S.r.l.:** on 16 December 2025, the group acquired 100% of the shares in the company; the company is wholly owned by Alerion Energy RO S.r.l.

UNITED KINGDOM

- **Pennant Walters Ltd.:** on 14 October 2025, the group acquired 100% of the shares in the company; the company is wholly owned by Alerion UK Ltd.;

IRELAND

- **Milestone Windfarms Ltd.:** on 30 October 2025, the group acquired 100% of the shares in the company; the company is wholly owned by Alerion Ireland Ltd.;
- **Bally Wind Supply Ltd.:** on 30 October 2025, the group acquired 100% of the shares in the company; the company is wholly owned by Alerion Ireland Ltd.

The values of the Group's currencies as at 31 December 2025 are shown below

	2025	at 31 December 2025	2024	at 31 December 2024
	Average	Spot	Average	Spot
RON New Leu - (Romania)	5.0424	5.0968	4.9746	4.9743
New Lev Bulgaria	1.9558	1.9558	1.9558	1.9558
British Pound Sterling	0.8568	0.8726	0.8466	0.8292

The following table shows the scope of consolidation as at 31 December 2025.

Name	Head office	Share capital (000)	% of ownership		Company directly holding indirect holding
			direct	indirect	
Consolidated subsidiaries					
- 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		
- 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 liquidation
- 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.
- 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.
- Cavedale S.r.l.	Bucharest, Calea Floreasca No. 175, Part B, Floor 3, Sector 1	1 RON		100.00	Alerion Energy RO S.r.l.
- Cavnignon 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	100.00		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.
- 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.

- Vultur 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	
- Bastia Nuova S.r.l.	Milan - Via Renato Fucini 4	10.000	100.00	
- Alerion Clean Power RO S.r.l.	Bucharest, Calea Floreasca No. 175, Part B, Floor 3, Sector 1	34.700 RON	100.00	
- PV Solar 1 S.r.l.	Bucharest, Sector 1, Calea Floreasca no. 175, Floreasca Tower, Parte B, office 5, fraction B3, Floor 1, apartment 11	1 RON	100.00	Alerion Energy RO S.r.l.
- PV Solar 2 S.r.l.	Bucharest, Sector 1, Calea Floreasca no. 175, Floreasca Tower, Parte B, office 5, fraction B3, Floor 1, apartment 11	1 RON	100.00	Alerion Energy RO S.r.l.
- PV Solar 3 S.r.l.	Bucharest, Sector 1, Calea Floreasca no. 175, Floreasca Tower, Parte B, office 5, fraction B3, Floor 1, apartment 11	1 RON	100.00	Alerion Energy RO S.r.l.
- PV Solar 4 S.r.l.	Bucharest, Sector 1, Calea Floreasca no. 175, Floreasca Tower, Parte B, office 5, fraction B3, Floor 1, apartment 11	1 RON	100.00	Alerion Energy RO S.r.l.
- PV Solar 5 S.r.l.	Bucharest, Sector 1, Calea Floreasca no. 175, Floreasca Tower, Parte B, office 5, fraction B3, Floor 1, apartment 11	1 RON	100.00	Alerion Energy RO S.r.l.
- Nambino S.r.l.	Bucharest, Sector 1, Calea Floreasca no. 175, Floreasca Tower, Parte B, office 5, fraction B3, Floor 1, apartment 11	1 RON	100.00	Alerion Energy RO S.r.l.
- Tovel S.r.l.	Bucharest, Sector 1, Calea Floreasca no. 175, Floreasca Tower, Parte B, office 5, fraction B3, Floor 1, apartment 11	1 RON	100.00	Alerion Energy RO S.r.l.
- Milestone Windfarm Ltd		0.1	100.00	Alerion Ireland Ltd.
- Bally Wind Supply Ltd		0.1	100.00	Alerion Ireland Ltd.
- Pennant Walters Ltd	Suite F8 Gateway House Old Hall Road, Bromborough, Wirral, England, CH62 3NX	0.001 GBP	100.00	Alerion UK Ltd.
- Renewbuz S.r.l.	București Sectorul 6, Spl. INDEPENDENȚEI, Nr. 202K, Bloc B4, Etaj 8, Apartament 51	0.2 RON	51.00	Alerion Energy RO S.r.l.
- Alerion Petrarola S.r.l.	Milan - Via Renato Fucini 4	10.000	100.00	Fri-el Solar S.r.l.

Investments valued according to the equity method

- 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.
- 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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

NON-CURRENT ASSETS

4. INTANGIBLE ASSETS WITH A FINITE LIFE

	Rights and concessions	Development costs	Patents and intellectual property rights	Other intangible assets	Work in progress	Total
(values in thousands of euro)						
Carrying amount at 01.01.2024	246,690	15,169	143	52	2,965	265,019
Gross value						
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)
Total change Gross value	8,396	687	0	(48)	6,727	15,762
Accumulated depreciation						
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
Total change in accumulated depreciation	(14,238)	(487)	(53)	99	0	(14,679)
Gross carrying amount at 31.12.2024	345,282	21,015	440	1,680	9,692	378,109
Accumulated depreciation	(104,434)	(5,646)	(350)	(1,577)	0	(112,007)
Carrying amount at 01.01.2025	240,848	15,369	90	103	9,692	266,102
Gross value						
Change in the scope of consolidation	26,977	(3,118)	0	2	0	23,861
Following business combinations	8,958	0	0	0	0	8,958
Increases	48	1,833	0	3,489	2,911	8,281
Decreases	0	(2,666)	0	(2)	(88)	(2,756)
Impairment Test Adjustments	(3572)	0	0	0	0	(3,572)
Exchange rate differences from conversion	(480)	(170)	(1)	0	0	(651)
Other reclassifications	0	478	0	0	(978)	(500)
Total change Gross value	31,931	(3,643)	(1)	3,489	1,845	33,621
Accumulated depreciation						
Change in the scope of consolidation	3,597	1,057	0	(2)	0	4,652
Depreciation	(15,264)	(563)	(29)	(14)	0	(15,869)
Exchange rate differences from conversion	8	0	0	1	0	9
Total change in accumulated depreciation	(11,659)	495	(29)	(15)	0	(11,208)
Gross carrying amount at 31.12.2025	377,213	17,372	439	5,169	11,537	411,730
Accumulated depreciation	(116,093)	(5,151)	(379)	(1,592)	0	(123,215)

Carrying amount at 31.12.2025	261,120	12,221	60	3,577	11,537	288,515
--------------------------------------	----------------	---------------	-----------	--------------	---------------	----------------

Rights and concessions amounted to EUR 261,120 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 net increase in the year of EUR 20,272 thousand mainly reflects the reduction for amortisation recognised in the year, totalling EUR 15,264 thousand, increases due to the change in the scope of consolidation, the partial impairment of intangible assets related to the Group's initiatives in Romania; such value adjustments arose from the impairment test analyses carried out every year by the Group. Please refer to Note "5" for the treatment adopted and the corresponding accounting of impairments in line with the impairment test carried out on 31 December 2025.

Development costs amounted to EUR 12,221 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 11,537 thousand (EUR 9,692 thousand as at 31 December 2024). The increase is mainly attributable to the capitalisation of costs incurred for the development and construction of new plants in Italy and Romania.

4.1 BUSINESS COMBINATIONS

As disclosed on 9 September, the Group - through its subsidiary Alerion Ireland Limited - has acquired 100% of the share capital in Milestone Wind Farm Ltd and Bally Wind Ltd, respectively, pursuant to the Share Purchase Agreement (SPA) signed with SUSI Cappawhite Holding. Specifically, the acquired Milestone Wind Farm Ltd owns an onshore wind farm with a 14.4 MW installed capacity in County Tipperary, Ireland.

In accordance with the IFRS 3 international accounting standard, the following disclosure is provided for transactions falling within the scope of business combinations. The accounting treatment of the business combination has been determined on a final basis since, as of the date of this 2025 Annual Report, the process of identifying, estimating and evaluating the acquired assets and liabilities has been completed.

In particular, the acquired net assets refer to the wind farm, which started operations in 2018 and consists of four 3.6 MW V105 Vestas turbines. The plant has been granted a REFIT incentive, which guarantees a minimum price for the energy produced, whilst allowing for any market upside to be capitalised on. The expected annual production is of about 40 GWh, corresponding to over 16,000 tons of CO₂ avoided every year, enough to meet the energy needs of around 15,000 households. The total enterprise value of the transaction is approximately EUR 28 million. Considering the company's Net Financial Position at the date of the transaction, the net value of the assets transferred (equity value) is around EUR 5.5 million.

Entities participating in the business combination

Name	Share Capital (thousands of euro)	% of ownership	Company directly holding indirect holding
Milestone Wind Farm Ltd	0.1	100%	Alerion Ireland Limited
Bally Wind Ltd	0.1	100%	Alerion Ireland Limited

The entities forming part of the Combination are: Alerion Ireland Ltd, as acquiring entity, and Milestone Wind Farm, owning a 14.4 MW wind farm in County Tipperary, Ireland, and Bally Wind Ltd, respectively, as acquired entities.

As a result of this transaction, the Alerion Group obtained control of the two companies: Milestone Wind Farm Ltd and Bally Wind Ltd

Consideration transferred in business combinations

The consideration transferred in the two business combinations was EUR 4,419 thousand for Milestone and EUR 1,125 thousand for Bally. The consideration for the transfer of the fair value of the net assets of Milestone and Bally for the 100% share was determined at the valuation date through an appraisal in accordance with established practice. The values were thus definitively determined according to the criteria of IFRS 3. Details are given below:

Consideration transferred in business combinations	Milestone	Bally
Total Consideration transferred in business combinations (a)	(4,419)	(1,125)
Cash held in the company at the date of acquisition (b)	971	1,273

Acquisition-related costs

The Group incurred acquisition-related costs of EUR 55 thousand related to legal fees and due diligence costs. These costs have been included in the item 'administrative costs' in the summary statement of profit/(loss) and other comprehensive income.

Identifiable assets acquired, liabilities assumed and fair value

The net identifiable assets at the date of acquisition of control were negative by EUR 3,520 thousand with reference to Milestone and equal to EUR 990 thousand with reference to Bally.

In the allocation of the price paid, one of the measurement methods laid down by IFRS 3 was used. Specifically, the fair market value was estimated by discounting the future income flows relating to the single asset. Further intangible assets were thus identified which, after tax, amount to EUR 7,838 thousand as well as miscellaneous receivables and other current assets totalling EUR 236 thousand.

Net identified assets	Note	Net assets at date of acquisition	Purchase price allocation	Net assets at date of acquisition	Purchase price allocation
		Milestone		Bally	
Intangible assets - Concessions	4-5		8,804		154
Property, plant and equipment	7	22,472			
Derivative financial instruments	25				
Deferred tax assets	35				
Trade receivables	11	527		245	
Current tax assets	12				
Other current assets	13	142	236	20	
Cash and other current securities	22	971		1,273	
Change in deferred tax liabilities	35		(1,101)		(19)
Provision for risks	27	(83)			
Financial liabilities	23-24	(24,666)			
Current tax liabilities	16	(2,262)			
Trade payables	15	(581)		(538)	
Current and non-current payables	14-17	(40)		(10)	
Net identifiable assets at the date of acquisition of control		(3,520)		990	
Net identified assets after purchase price allocation		7,939		135	

Since the two acquisitions in question, namely of Milestone and Bally, respectively, were completed in the fourth quarter of 2025, the Group's consolidated income statement for 2025 includes the economic contribution from the date of acquisition to the date of this annual report.

The statement of profit or loss of the acquired subsidiaries is shown below as if the acquisition had taken place on 1 January 2025, in comparison with the economic contribution from the date of acquisition to year-end:

Milestone Ltd	Included in the consolidated financial statements	from 01 January to 31 December 2025
(values in thousands of euro)		

	as at 31 December 2025	
Revenues	679	3,176
Personnel expenses	0	15
Other operating costs	258	1,510
Operating costs	258	1,525
Gross Operating Profit (EBITDA)	421	1,651
Amortisation, depreciation and impairment losses	284	1,700
Operating profit (EBIT)	137	(49)
Net financial costs	(26)	(459)
Profit before tax (EBT)	111	(508)
Income taxes	(9)	(55)
Profit for the period	102	(563)

Bally Ltd	Included in the consolidated financial statements as at 31 December 2025		from 01 January to 31 December 2025
(values in thousands of euro)			
Revenues	721	3,279	
Personnel expenses	693	3,359	
Other operating costs	-	-	
Operating costs	693	3,359	
Gross Operating Profit (EBITDA)	28	(80)	
Amortisation, depreciation and impairment losses	1	9	
Operating profit (EBIT)	27	(89)	
Net financial costs	(5)	(20)	
Profit before tax (EBT)	22	(109)	
Income taxes	-	1	
Profit for the period	22	(108)	

5. IMPAIRMENT TEST OF PROPERTY, PLANT AND EQUIPMENT AND INTANGIBLE ASSETS

In accordance with the requirements of international accounting standard IAS 36, an impairment test approved by the Board of Directors on 12 March 2026 was performed to determine that property, plant and equipment and intangible assets with a finite useful life, with particular attention to intangible assets, recognised in the financial statements at 31 December 2025 are not greater in value than those recoverable through use. To this end, net intangible assets in the amount of EUR 178,965 thousand and net property, plant and equipment in the amount of EUR 375,918 thousand were tested against existing CGUs.

(values in thousands)	at 31 December 2025	Values subject to Impairment Test	Difference
Intangible assets with a finite life	288,515	178,965	109,550
Property, plant and equipment	695,753	375,918	319,835
Total	984,268	554,883	429,385

The following table details the carrying amount of CGUs subject to impairment testing, grouped by area of reference, in line with the Group's organisational and business structure.

CGU - Consolidated Plants by Geographical Area (values in thousands of euro)	Carrying value recorded under Intangible assets and Property, plant and equipment	Tested carrying value*	
---	---	------------------------	--

Data as at 31 December 2025

Wind farms operating in Italy

North	22,714	21,970	32,026
Centre-South	26,058	8,111	22,999
South	129,430	111,817	69,385
Sicily	98,622	83,283	57,785
Sardinia	135,169	112,563	89,035
Total	411,992	337,745	271,230

Photovoltaic plants operating in Italy

Sardinia	16,224	16,070	394
Total	16,224	16,070	394

Wind farms operating abroad

Spain	41,231	36,970	13,992
Bulgaria	6,728	6,947	6,033
Total	47,959	43,916	20,025

Photovoltaic plants operating abroad

Romania	89,011	78,547	1,097
Total	89,011	78,547	1,097

Grand total	565,186	476,277	292,747
--------------------	----------------	----------------	----------------

*The tested Carrying Value corresponds to the Net Invested Capital and is determined by the algebraic sum of the Capital Assets, Net Operating Working Capital and Lease Payables of all companies in the Group's full scope, broken down by geographical area, including consolidation entries consistent with the Group Consolidated Financial Statements.

The Group assesses at each year-end 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. In accordance with internal policies, the Group performs impairment tests on intangible assets with a finite useful life and property, plant and equipment annually, even in the absence of impairment indicators. The Group does not detect assets with an indefinite useful life among its intangible assets.

With reference to the above, in assessing the existence of an indication that an asset may be impaired, indications from information sources both internal and external to the Group have been considered. With reference to the individual CGUs identified, potential impairment indicators were identified in the medium- to long-term price scenarios. In addition, the circumstance that the book value of Alerion Clean Power's net assets was higher than the market capitalisation at year-end was considered as an impairment indicator. The Group's market capitalisation as of 31 December 2025 amounted to approximately EUR 988 million (EUR 868 million at the end of 2024), showing a value significantly higher than the book equity at the same date, supporting the maintenance of asset values.

Climate Risk

The Alerion Group mitigates 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. In addition, the Group has long been pursuing a business model diversification strategy, expanding into the production of energy from photovoltaic plants, thereby reducing its sole reliance on wind power and contributing to climate risk mitigation.

In preparing the impairment test, in line with the impairment methodology adopted by the Group, the potential climate risk impacts were reflected in the determination of the prospective cash flows, taking into account, for example, the potential lower yields related to reduced electricity production due to the adverse weather conditions experienced (basing

these projections, among other things, on the historical averages of productivity of the individual wind farms) and the operating costs related to the stipulation of insurance policies.

The recoverable value of these assets was estimated by determining their economic value, based on the cash flows that the assets are capable of generating. These cash flows must be measured at the level of the individual asset, or, if this is not possible, at the level of the Cash-Generating Unit (CGU) to which the asset belongs.

Based on the strategic and organisational choices adopted by the Group, when testing these activities, reference was made to individual projects/plants, each of which can be identified with a company. These companies represent the smallest identifiable cash-generating units, as the assets subject to impairment testing are not capable of generating cash inflows independent of those arising from the other assets or groups of assets belonging to the individual companies. The results of the impairment analyses, carried out at the level of individual CGUs, were grouped by reference area (Geographical Areas) consistently with the Group's organisational and business structure.

Values subject to an impairment test do not include assets relating to non-operating companies or those that were acquired by the Group during the year and whose value was not subject to impairment testing during the year, as they were recognised at fair value at the date of acquisition upon first-time consolidation and for which there were no indicators of possible impairment. It should be noted that the plants that entered into production in Romania in the second half of 2025 and the related CGUs to which they refer were not included in the annual impairment test as the pre-operational phase had not yet been completed on 31 December 2025.

The economic value of the assets of the various operating companies was estimated using a cash flow schedule determined according to the expected economic life of the various assets, whereas the expected value from the disposal of the residual asset was used to determine the residual value at the end of the explicit valuation period, included in the estimate of the economic value of each CGU, based on the method applied in the financial statements as at 31 December 2024.

Given the particular type of business, which envisages investments with medium-term returns and cash flows over a long-term horizon, the plan period exceeds 5 years. In particular, to determine the recoverable amount of wind farms, the present value of operating cash flows was estimated - taking into account levels of investment suitable for maintaining the operating efficiency of the plants - based on the duration of the individual concessions of the various projects, an average of 29 years from the start of production, to which one must add the disposal value, intended as the value expected from the disposal of the residual asset based on the provisions of the reference standard (IAS 36), in line with the method applied for the 2024 financial report. As for photovoltaic plants, to mirror their infrastructural nature and flow predictability, the valuation time frame that is considered is 25 years from the moment when the plant began operating.

As regards their disposal value, whilst for wind farms it also reflects the specific nature and scarcity of suitable sites, in the case of photovoltaic plants the estimate focuses mainly on the land component, given that the availability of solar energy does not entail similar constraints on the location of such plants.

Cash flow projections are based on the following assumptions:

- expected production of wind farms based on the historical productivity averages of the individual farms;
- expected sales prices extrapolated from market projections of the electricity price curve. With regard to incentives, however, the regulatory requirements for the sector were taken into account;
- production costs derived from historical analyses or from the standard costs achieved by comparable initiatives;
- disposal value determined as the expected value from the disposal of the residual asset based on the provisions of the relevant standard (IAS 36).

The individual plans of (operating) subsidiaries were approved by the Sole Director of the said companies or by their Board of Directors, as applicable.

The resulting flows, calculated net of taxation, were then discounted at a rate representing the weighted average cost of capital (WACC) of 5.02% (5.14% as at 31 December 2024) for Italy, 4.87% (4.84% as at 31 December 2024) for Spain, 7.08% for Romania (7.00% as at 31 December 2024) and 5.57% (5.91% as at 31 December 2024) for Bulgaria, also calculated net of tax.

In line with the ESMA guideline of 28 October 2022, the Company calculated the risk free rate component of the discount rate using the 6-month daily average of the yields of government bonds of the reference countries (i.e. Italy, Spain, Romania and Bulgaria).

2025 Impairment test results

It should be noted that the analyses carried out on the basis of the forecasts led to the identification of:

- **Impairment loss reversals**

In 2025, there were no impairment loss reversals;

- **Impairment losses**

Value adjustments connected with photovoltaic initiatives of some Group companies in Romania, for a total of EUR 10,415 thousand, broken down into intangible assets (EUR 3,534 thousand) and property, plant and equipment (EUR 6,770 thousand). Impairment losses concern the following individual initiatives:

ROMANIA	Impairment loss from Impairment Test
	Values in thousands of euro
Group photovoltaic initiatives	
Tremalzo S.r.l.	(127)
Green Fotovoltaic Park S.r.l.	(558)
Cevedale S.r.l.	(169)
Inspire Parc S.r.l.	(566)
Solar Live Energy S.r.l.	(436)
Conti Green Project S.r.l.	(4,511)
Litegosa S.r.l.	(1,094)
Fradusta S.r.l.	(980)
Lagorai S.r.l.	(652)
Rienza S.r.l.	(624)
Passirio S.r.l.	(698)
Total Impairment loss from Impairment Test	(10,415)

Sensitivity analysis

The result of the impairment test was determined using currently available information and making reasonable and supportable estimates regarding the evolution of relevant variables, such as windiness, electricity prices, production costs and interest rates, in accordance with IAS 36. As part of the valuation process, a sensitivity analysis was also performed on the recoverable value of the various CGUs, considering adverse scenarios such as a reduction in **electricity selling prices**, a decrease in **production** compared to historical levels, and an increase in the **discount rate**.

In particular, in relation to the volatility of the price of electricity that has characterised the electricity market in recent years, the following sensitivity analyses were carried out with respect to the base case, both with electricity prices 10% lower, with a discount rate 1 percentage point higher, and with overall production 10% lower.

In particular, it should be noted that the negative results of the sensitivity analysis reported below refer to the following CGUs:

- assuming a 10% reduction in electricity prices, protracted over time over the entire plan period, the carrying value of the assets subject to impairment test would show a total impairment loss of EUR 16,552 thousand, of which EUR 8,549 thousand for the area called "Romania" and EUR 8,003 thousand for the Macro area called "Italy", in particular in "Sicily", "Sardinia" and the "South";
- as a result of the 1 percentage point increase in the discount rate, the carrying value of the assets subject to impairment test would show a total impairment loss of EUR 10,449 thousand, of which: EUR 6,424 thousand for the area called "Romania", gross of the related tax effect, and EUR 4,025 thousand for the Macro area called "Italy", gross of the related tax effect, in particular in "Sicily", "Sardinia" and the "South";
- as a result of a 10% decrease in overall production compared to the historical average, the carrying value of assets subject to impairment testing would show a total impairment loss of EUR 16,695 thousand, of which:

EUR 8,547 thousand for the area called "Romania" and EUR 8,148 thousand for the Macro area called "Italy", in particular in "Sicily", "Sardinia" and the "South";

It should also be noted that the recoverable amount as at 31 December 2025 would be equal to the reference book value, understood as headroom of zero, under the following assumptions; i) reduction in energy prices, ii) increase in the discount rate, and iii) reduction in production for the individual CGUs divided into the reference areas used:

	Average negative price change reducing headroom to zero	WACC average rate (%) annulling headroom	Average negative change in output reducing headroom to zero
Plants operating in Italy	Change (-) EE Prices	Change (+) WACC	Change (-) Production
North	(56%)	(55%)	20%
Centre-South	(33%)	(33%)	20%
South	(32%)	(32%)	13%
Sicily	(30%)	(30%)	13%
Sardinia	(37%)	(39%)	20%
"Italy" average	(37%)	(38%)	17%
Photovoltaic plants operating in Italy			
Sardinia	(2%)	(2%)	5%
Mean value	(2%)	(2%)	5%
Plants operating abroad			
Spain	(27%)	(27%)	10%
Romania	(9%)	(8%)	9%
Bulgaria	(30%)	(37%)	19%
"Abroad" average	(22%)	(24%)	12%
Plants in companies whose shareholding is consolidated using the equity method			
Centre-South	(64%)	(64%)	37%
South	(27%)	(27%)	10%
Mean value	(46%)	(45%)	23%

In this context, the Directors constantly monitor the evolution of uncontrollable external factors in order to promptly identify any signs of impairment losses and, where necessary, update the estimates of the recoverable amount of the assets recognised in the Consolidated Financial Statements, in accordance with IAS 36.

The valuation processes used for determining the recoverable amount of non-current assets were based on the most recent budgets and multi-year plans approved by management, which reflect internal assumptions and market dynamics, incorporating the main external and internal variables that are relevant to impairment testing. It is also underlined that any reductions in electricity prices would be partially offset, in the following financial year, by an increase in the feed-in premium paid by the GSE, where applicable, consistent with the mechanism set out in the relevant calculation formula.

6. PROPERTY, PLANT AND EQUIPMENT

(values in thousands of euro)	Land	Buildings	Plant and machinery	Other assets	Assets under construction	Total
Carrying amount at 01.01.2024	29,568	5,576	425,035	2,301	129,291	591,771
Gross value						
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)
Impairment test adjustments	0	0	(474)	0	0	(474)
Other reclassifications	0	0	77,114	0	(75,193)	(1,921)
Total change Gross value	876	(572)	22,314	607	3,633	26,858
Accumulated depreciation						
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
Total change in accumulated depreciation	(782)	(264)	(26,873)	(440)	0	(28,359)
Gross carrying amount at 31.12.2024	36,044	5,693	955,055	4,462	132,924	1,134,178
Accumulated depreciation	(6,382)	(953)	(534,579)	(1,994)	0	(543,908)
Carrying amount at 01.01.2025	29,662	4,740	420,476	2,468	132,924	590,270
Gross value						
Change in the scope of consolidation	2,007	266	(53,856)	42	20,644	(30,897)
Following business combinations	1,568	0	33,135	0	0	34,703
Increases/Decreases due to IFRS 16 effect	1,162	28	0	170	0	1,360
Increases	4,948	45	4,569	435	136,756	146,753
Decreases	0	(7)	(2,024)	(35)	(3)	(2,069)
Impairment test adjustments	0	0	(6,843)	0	0	(6,843)
Exchange rate differences from conversion	(189)	(2)	(1,752)	(4)	(2,266)	(4,213)
Other reclassifications	0	0	24,513	0	(24,013)	500
Total change Gross value	9,496	330	(2,258)	608	131,118	139,294
Accumulated depreciation						
Change in the scope of consolidation	853	(213)	14,030	(29)	0	14,641
Following business combinations	0	0	(12,231)	0	0	(12,231)
Depreciation	(1,122)	(326)	(35,244)	(518)	0	(37,210)
Increases/Decreases due to IFRS 16 effect	0	0	0	(4)	0	(4)
Elimination of depreciation fund for asset disposals	0	0	856	29	0	885
Exchange rate differences from conversion	0	2	105	1	0	108
Total change in accumulated depreciation	(269)	(537)	(32,484)	(521)	0	(33,811)
Gross carrying amount at 31.12.2025	45,540	6,023	952,797	5,070	264,042	1,273,472

Accumulated depreciation	(6,651)	(1,490)	(567,063)	(2,515)	0	(577,719)
Carrying amount at 31.12.2025	38,889	4,533	385,734	2,555	264,042	695,753

The item **Land** and **Buildings** totalled Euro 43,422 thousand. The net change was positive by EUR 9,020 thousand compared to 31 December 2024 when it amounted to EUR 34,402 thousand, mainly due to the change in the scope of consolidation for the period.

Plant and machinery amounted to EUR 385,734 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 decrease is mainly due to the change in the scope of consolidation, following the sale of the shares in the subsidiary Eolica PM, as described above, which led to a EUR 40,729 thousand net decrease, offset by the increase resulting from the business combination in Ireland for a total net value of EUR 20,904 thousand, and to the decrease connected with ordinary amortisation during the year.

Other assets amounted to EUR 2,555 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 264,042 thousand (EUR 132,924 thousand as at 31 December 2024). The increase of about EUR 131,118 thousand is mainly attributable to the capitalisation of costs incurred for the construction of new plants in Italy and Romania.

The effects as at 31 December 2025 resulting from the application of IFRS 16 Lease are summarised below:

Effects of IFRS 16 Operating Leases on Consolidated Equity	31.12.25	31.12.24
Property, plant and equipment	13,579	13,028
Other current assets	(416)	(470)
Current operating lease liabilities	(1,174)	(1,080)
Non-current operating lease liabilities	(13,105)	(12,582)
Change in deferred tax liabilities	317	318
Effects of Joint Ventures	260	137
Effects on Consolidated Equity	(539)	(650)

The right of use for leased assets as at 31 December 2025 mainly refers to: i) land for EUR 12,981 thousand ii) buildings for EUR 369 thousand and iii) other Property, plant and equipment for EUR 229 thousand.

7. INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD

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

As of 31 December 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., Tre Torri Energia S.r.l., Parco Eolico Santa Croce del Sannio House S.r.l., Alperion S.r.l. (formerly Naonis Wind S.r.l.), which fully owns Enermac S.r.l., Generai S.r.l., Bioenergia S.r.l.
- **investments accounted for using the equity method:** 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., with Alerion Clean Power Ro S.r.l. leaving this category following the Group's repurchase of all its shares.

During 2025, the Group repurchased all the shares in the Romanian subsidiary Alerion Clean Power RO S.r.l. As regards Mitoc and Phoenix, according to the governance structure and contractual agreements, at the reporting date 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.

In addition, Alerion directly holds the following investments in associated companies: Giava Uno S.r.l. in liquidation and S.C. Compania Eoliana S.A. The latter, in turn, owns 99% of the capital of Jimbolia Wind Farm S.r.l. These investments were fully written down in previous years.

(Thousands of euro)	31.12.2025	31.12.2024	Change
New Green Molise S.r.l.	15,082	19,634	(4,552)
Ecoenergia Campania S.r.l.	2,173	2,298	(125)
Alperion S.r.l. (formerly Naonis Wind S.r.l.)	49,421	49,921	(500)
Parco Eolico Santa Croce del Sannio House S.r.l.	88	80	8
Tre Torri Energia S.r.l.	75	56	19
Alerion Clean Power RO S.r.l.	0	0	0
Mitoc Partners S.r.l.	3,307	0	3,307
Phoenix Catalyst S.r.l.	517	0	517
Phoenix Ceres S.r.l.	519	0	519
Phoenix Genesis S.r.l.	441	0	441
Phoenix Nest S.r.l.	185	0	185
Total Investments accounted for using the equity method	71,808	71,989	(181)

Please refer to Note 41 for details on investments in joint ventures and those held under the equity method.

8. OTHER NON-CURRENT ASSETS

Other non-current assets amounted to EUR 3,135 thousand (compared to EUR 1,116 thousand as at 31 December 2024) and mainly include VAT receivables that will be collected in more than 12 months after the end of this financial year.

CURRENT ASSETS

9. INVENTORIES

Inventories amounted to EUR 18,897 thousand as at 31 December 2025, up from the values recorded at the end of 2024 (EUR 17,416 thousand). It should be noted that the balance in question relates to the Asset Management activities, performed by Alerion Service S.r.l., for the operating parks 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.

10. TRADE RECEIVABLES

Trade receivables amounted to EUR 15,747 thousand (EUR 22,574 thousand as at 31 December 2024) and are mainly represented by receivables accrued on the sale of energy produced in December 2025. Trade receivables are generally due in 30-45 days.

11. CURRENT TAX ASSETS

Current tax assets amounted to EUR 3,376 thousand (EUR 9,350 thousand as of 31 December 2024) and mainly related to IRES current tax assets (EUR 159 thousand requested for reimbursement, EUR 1,785 thousand for advance payments made in excess of the payable for the period and EUR 677 thousand relating to tax consolidation), IRAP current tax assets (EUR 275 thousand requested for reimbursement, EUR 275 thousand for advance payments made in excess of the payable for the period and EUR 169 thousand paid in advance).

12. OTHER CURRENT ASSETS

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

(Thousands of euro)	31.12.2025	31.12.2024	Change
Tax assets	44,239	25,506	18,733
Other assets	23,957	29,898	(5,941)
Total other current assets	68,196	55,404	12,792

Tax receivables 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 23,957 thousand (EUR 29,989 thousand as of 31 December 2024), net of an allowance for doubtful accounts of EUR 142 thousand, and mainly related to receivables for incentives for EUR 2,214 thousand (EUR 4,459 thousand as of 31 December 2024), other receivables for EUR 15,512 thousand related mainly to receivables from the sale of the investment in Alperion (formerly Naonis) for EUR 6,960 thousand, and advances to suppliers in the amount of EUR 2,174 thousand. In addition, the item includes EUR 827 thousand for accrued income and EUR 5,269 thousand for prepaid expenses.

Incentive receivables are generally due in 60 days.

NON-CURRENT LIABILITIES

13. OTHER NON-CURRENT LIABILITIES

Other non-current liabilities amounted to EUR 18,817 thousand (EUR 20,268 thousand as of 31 December 2024) and 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, Anzi and Guardionara 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, in addition to the annual amortisation of grants whose duration is connected to the residual life of the plants they refer to.

(Thousands of euro)	31.12.2025	31.12.2024	Change
Other payables	18,817	20,268	(1,451)
Total other non-current liabilities	18,817	20,268	(1,451)

CURRENT LIABILITIES

14. TRADE PAYABLES

Trade payables amounted to EUR 69,056 thousand (EUR 65,269 thousand as at 31 December 2024) and refer to trade payables. They bear no interest and are normally settled after 60 days. The balance at 31 December 2025 is in line with 2024 and mainly refers to supplies not yet expired at the reporting date, relating to both operating facilities and those being built.

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.

15. CURRENT TAX LIABILITIES

Current tax liabilities amounted to EUR 36,767 thousand (EUR 40,745 thousand as at 31 December 2024) and mainly refer to current tax liabilities for IRES, amounting to EUR 7,840 thousand, and other current tax liabilities in the amount of EUR 28,616 thousand. The change is due to lower payables to the parent Fri-el Green Power for the national tax consolidation, totalling EUR 4,480 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 euro)	31.12.2025	31.12.2024	Change
Current tax liabilities for IRAP	311	217	94
Current tax liabilities for IRES	7,840	8,564	(724)
Other current tax liabilities	28,616	31,964	(3,348)
Total current tax liabilities	36,767	40,745	(3,978)

16. OTHER CURRENT LIABILITIES

(Thousands of euro)	31.12.2025	31.12.2024	Change
Payables to employees and directors	2,251	1,868	383
Taxes	1,078	799	279
Social security charges payable	719	771	(52)
Other payables	10,413	9,730	683
Total other current liabilities	14,461	13,168	1,293

The item **Other payables** mainly comprises:

- payables for municipal agreements and royalties in the amount of EUR 3,913 thousand (EUR 3,790 as at 31 December 2024);
- payables to employees and social security entities in the amount of EUR 2,970 thousand;

- deferred income recognised in connection with the current portion of capital grants payable to the subsidiaries Eolo S.r.l., Campidano S.r.l., WPS S.r.l. Fri-EI Ricigliano S.r.l., Fri-EI Grottole S.r.l. and Fri-EI Anglona S.r.l., for EUR 1,247 thousand;
- taxes in the amount of EUR 1,078 thousand;
- other accrued liabilities of EUR 59 thousand;

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

For terms and conditions relating to related parties, see the note "Details of Related Party and Intragroup Transactions as at 31 December 2025".

17. 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 always 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 31 December 2025 amounted to Euro 426,018 thousand, an increase of Euro 59,298 thousand compared to Euro 366,720 thousand as at 31 December 2024. The main changes that occurred were:

- a positive change of EUR 93,274 thousand for the Group's 2025 profit;
- a negative change in other comprehensive income (loss) totalling EUR 4,370 thousand, consisting of:
 - an increase of EUR 296 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;
 - an increase of EUR 52 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 4,718 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;
- a positive change in the hedging reserve of EUR 4,796 thousand due to the positive change in the fair value of derivative financial instruments, net of tax effect;
- an increase of EUR 369 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.
- a decrease of EUR 32,690 thousand for the partial distribution of available reserves. 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 statement of changes in equity items as at 31 December 2025 compared to those as at 31 December 2024 is presented in the consolidated financial statements.

Details of the individual items making up the equity as at 31 December 2025 are shown 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 31 December 2025 was negative for EUR 15,899 thousand (negative for EUR 16,602 thousand 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 257,054 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 2,326 thousand (negative in the amount of EUR 2,470 thousand as of 31 December 2024) and includes changes in the fair value of derivative instruments, net of the related tax effect for their effective portion. The positive change for the year amounted to a total of EUR 4,796 thousand, of which a positive change of EUR 153 thousand is attributable to investments in companies valued according to the equity method. Please refer to paragraph "37. FINANCIAL RISK MANAGEMENT POLICY" where changes in the hedging reserve are shown.

Capital, reserves and profit attributable to non-controlling interests totalled EUR 6,628 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 (Thousands of euro)	Operational headquarters	Percentage of ownership		Gains (losses) on non-controlling interests		Equity attributable to non-controlling interests	
		31.12.2025	31.12.2024	2025	2024	31.12.2025	31.12.2024
Alerion Bulgaria AD	Bulgaria	92.5%	92.5%	(1)	(1)	(8)	(8)
Parco Eolico Licodia Eubea	Italy	80%	80%	191	124	1,040	972
Wind Energy EOOD	Bulgaria	51%	51%	91	56	896	836
Wind Stream EOOD	Bulgaria	51%	51%	53	39	893	859
Wind Systems EOOD	Bulgaria	51%	51%	73	85	853	846
Wind Power 2 EOOD	Bulgaria	51%	51%	88	60	856	806
FRI-EL Anglona	Italy	90%	90%	195	234	2,098	(325)
Draghiescu Partners	Romania	100%	90%	0	(76)	0	(255)
FRI-EL Nulvi Holding	Italy	0%	90%	0	(4)	0	2,228
Bisalta S.r.l.	Romania	86%	86%	0	(7)	0	(21)
Renewbuz S.r.l.	Romania	0%	0%	(6)	0	(6)	0
Total				684	510	6,628	5,938

18. ACCOUNTING FINANCIAL INDEBTEDNESS OF ONGOING OPERATIONS

(values in thousands of euro)	31.12.2025	31.12.2024
Cash and cash equivalents		
Cash	21 10	12
Cash equivalents	21 343,961	515,859
Total cash and cash equivalents	21 343,971	515,871
Financial receivables and other current financial assets	20 82,530	71,436
Liquidity	426,501	587,307
Current financial liabilities		
Bank facilities	23 (45,149)	(32,646)
Derivative financial instruments	24 0	(6,653)
Current financial debt	23 24 (45,149)	(39,299)
Bank loans and borrowings and project financing	23 (16,537)	(20,352)
Lease liabilities	23 (1,174)	(1,080)
Derivative financial instruments	24 (262)	(106)
Bonds Issued	23 (4,181)	(186,480)
Other loans and borrowings	23 (2,932)	(438)
Current portion of non-current financial debt	23 (25,086)	(208,456)
Current financial indebtedness	23 24 (70,235)	(247,755)
NET CURRENT FINANCIAL INDEBTEDNESS	356,266	339,552
Non-current financial liabilities		
Bank loans and borrowings and project financing	22 (196,115)	(124,253)
Other loans and borrowings	22 (30,819)	(22,886)
Lease liabilities	22 (13,105)	(12,582)
Derivative financial instruments	24 (114)	(323)
Non-current financial debt	22 24 (240,153)	(160,044)
Bond issued	22 (714,690)	(713,340)
Debt instruments	22 (714,690)	(713,340)
NON-CURRENT FINANCIAL INDEBTEDNESS	22 24 (954,843)	(873,384)
FINANCIAL INDEBTEDNESS*	(598,577)	(533,832)
<i>*Financial Indebtedness calculated as per ESMA32-382-1138 of 4 March 2021</i>		
FINANCIAL COVENANTS provided for in current bond regulations		
ACCOUNTING FINANCIAL INDEBTEDNESS net of Derivatives	(566,387)	(487,003)

Please refer to the relevant notes above for comments on the individual items.

NON-CURRENT FINANCIAL ASSETS

19. FINANCIAL RECEIVABLES AND OTHER NON-CURRENT FINANCIAL ASSETS

Financial Receivables and Other Non-Current Financial Assets amounted to EUR 32,973 thousand (compared to EUR 40,498 thousand as of 31 December 2024) and mainly included: i) financial receivables from companies valued using the equity method and ii) financial assets related to certain development and investment transactions in Italy and Romania, classified according to the related contractual repayment deadlines.

CURRENT FINANCIAL ASSETS

20. FINANCIAL RECEIVABLES AND OTHER CURRENT FINANCIAL ASSETS

This item amounted to EUR 81,371 thousand (EUR 70,685 thousand as at 31 December 2024) and refers to the group's financial assets that represent temporary uses of cash. In particular, part of the financial assets refers to bonds with an average maturity of 2 to 5 years with primary financial counterparties for EUR 65,383 thousand, the amount of which includes the effects of the positive fair value valuation in the amount of EUR 1,211 thousand (EUR 784 thousand as at 31 December 2024).

The change in **financial receivables and other current financial assets** compared to the previous period, amounting to EUR 10,686 thousand, is mainly due to financial receivables relating to given initiatives in Romania, net of 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 411 thousand gross of the related tax effect, was recognised in comprehensive income.

21. CASH AND CASH EQUIVALENTS

(Thousands of euro)	31.12.2025	31.12.2024	Change
Bank deposits	249,503	338,614	(89,111)
Cash and cash equivalents on hand	10	12	(2)
Time deposits	94,458	177,245	(82,787)
Total cash and cash equivalents	343,971	515,871	(171,900)

Bank Deposits amounted to EUR 343,971 thousand (EUR 515,871 thousand as at 31 December 2024).

It should be noted that, as of 31 December 2025, the Bank Deposits attributable to Group companies that do not have project financing amounted to EUR 207,763 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 41,741 thousand as of 31 December 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.

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

NON-CURRENT AND CURRENT FINANCIAL LIABILITIES

22. NON-CURRENT FINANCIAL LIABILITIES

(Thousands of euro)	31.12.2025	31.12.2024	Change
Bonds issued	714,690	713,340	1,350
Bank loans and borrowings	196,115	124,253	71,862
Lease liabilities	13,105	12,582	523
Loans from non-controlling investors	22,184	22,886	(702)
Other loans and borrowings	8,635	0	8,635
Total non-current financial liabilities	954,729	873,061	81,668

Bonds issued as at 31 December 2025 was up by EUR 1,350 thousand.

Bonds issued is composed as follows: i) 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 595 thousand; ii) the value of the 2023-2029 bond loan stipulated on 12 December 2023 for a countervalue of EUR 170,000 thousand, net of issuance costs of EUR 1,577 thousand, and iii) the value of the 2024-2030 bond loan issued on 11 December 2024 for a countervalue of EUR 250,000 thousand, net of issuance costs of EUR 2,445 thousand.

Bank loans and borrowings as at 31 December 2025 amounted to EUR 196,115 thousand (EUR 124,253 as at 31 December 2024) and mainly consist of: i) the long-term portion of project financing loans obtained for the construction of the Villacidro and Albareto wind farms, held respectively by the subsidiaries Green Energy Sardegna S.r.l. for EUR 16,533 thousand and Fri-El Albareto S.r.l. for EUR 11,025 thousand, net of accessory costs; ii) the long-term portion of project financing loans of the companies Alerion Seddanus S.r.l. for EUR 6,954 thousand, Alerion Petrarola S.r.l. for EUR 8,179 thousand, Licodia Eubea Solar S.r.l. for EUR 6,008 thousand, Plose S.r.l. for EUR 17,053 thousand, Bastia Nuova S.r.l. for EUR 5,216 thousand and Milestone Windfarm Ltd for EUR 11,673 thousand, net of accessory costs; iii) the long-term portion of the loan taken out for the purchase of the Via Fucini building for EUR 2,632 thousand, net of accessory costs.

Compared to 31 December 2024, the EUR 71,862 thousand increase is mainly due: i) to the new bank loans granted by Crédit Agricole, for a net increase of EUR 23,163 thousand, net of accessory costs, ii) to the new bank loan granted by Monte dei Paschi di Siena for an amount of EUR 49,239 thousand, net of accessory costs.

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 euro)	31.12.24	Increases	Decreases	31.12.25	Interest Rate	IRS	Expiry
2019 2025 Green Bond	182,298	0	(182,298)	0	Bond Loan Rate 3.125%	n.a.	2025
2021 2027 Green Bond	199,657	364	0	200,021	Bond Loan Rate 2.25%	n.a.	2027
2022 2028 Green Bond	101,356	235	0	101,591	Bond Loan Rate 3.5%	n.a.	2028
2023-2029 Green Bond	168,691	329	0	169,020	Bond Loan Rate 6.75%	n.a.	2029
2024-2030 Green Bond	247,817	421	0	248,238	Bond Loan Rate 4.75%	n.a.	2040
Albareto Project financing	13,450	0	(1,172)	12,278	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	(33,749)	0	Euribor 6M + 1.95 %	1.11%	2035
Green Energy Sardegna Project financing	19,956	0	(1,619)	18,337	Euribor 6M + 1.95 %	1.23%	2035
Project financing - Alerion Seddanus	8,613	0	(838)	7,775	4.35%	n.a.	2040
Plose project financing	0	18,196	0	18,196	Euribor 6M + 2.95 %	n.a.	2040
Bastia Nuova Project financing	0	5,266	0	5,266	4.60%	n.a.	2040
Milestone Windfarm - Loan I Project financing	0	4,031	0	4,031	1.85% until 2026, 3M Euribor + 1.15% as from 30-06-2027	2.22%	2033
Milestone Windfarm - Loan II Project financing	0	8,836	0	8,836	1.85% until 2026, 3M Euribor + 1.15% as from 30-06-2027	2.24%	2035
Milestone Windfarm - Loan III Project financing	0	369	0	369	1.85% until 2026, 3M Euribor + 1.15% as from 30-06-2027	2.22%	2033
Alerion Seddanus Project financing	7,259	1,440	0	8,699	Euribor 6M + 1.9 %	2.63%	2039
Bank loan to Licodia Eubea Solar	6,007	559	0	6,566	Euribor 6M + 2.0 %	n.a.	2039
Monte dei Paschi di Siena loan	0	49,239	0	49,239	Euribor 3M + 1.8 %	n.a.	2035
Crédit Agricole loan to Conti Green Project	21,330	0	(3,447)	17,883	Euribor 6 month + 1.45%	3.33%	2028
Crédit Agricole Loan to Racari	21,520	2,863	0	24,383	Euribor 3M + 1.65 %	2.49%	2032
Credit Agricole loan for Arlena engineering works	0	8,428	0	8,428	Euribor 3M + 1 %	2.24%	2032
Credit Agricole loan for Arlena	0	18,781	0	18,781	Euribor 6M + 1.25 %	n.a.	2035
Fucini4 Mortgage Loan	3,226	0	(295)	2,931	Euribor 6 month + 1.6%	0.47%	2032
Mediocredito loan 2020 2026	1,515	0	(860)	655	Euribor 3 month + 1.8%	n.a.	2026
Bank loans and borrowings	32,646	12,503	0	45,149	Euribor 1 month + 1.0%	n.a.	until revoked
Lease liabilities	13,663	616	0	14,279	Incremental debt rate 3.71%	n.a.	0
Shareholder loan - non-controlling investors	23,080	0	(643)	22,437			
Other financial liabilities	245	11,069	0	11,314			
Total Financial Liabilities	1,114,057	143,545	(232,900)	1,024,702			
<i>of which</i>							
Current	240,996			69,973			
Non-current	873,061			954,729			

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

(Thousands of euro)				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
Villacidro (SU)	Green Energy Sardegna S.r.l.	30.8	29,182	18,337	0	Proj. financing	2035	(*)	(**)
Albareto (PR)	Fri-EI Albareto S.r.l.	19.8	22,714	12,278	0	Proj. financing	2035	(*)	(**)
Ex Scaini (SU)	Alerion Seddanus S.r.l.	13.5	16,224	7,775	7,775	Proj. financing	2040	(*)	(**)
Licodia PV (CT)	Licodia Eubea Solar S.r.l.	11.8	10,203	6,566	0	Bank loan	2039		
Grottolle PV(MT)	Alerion Petrarola S.r.l.	16.0	13,152	8,699	8,699	Proj. financing	2039	(*)	(**)
Sant'Agata (FG)	Bastia Nuova S.r.l.	0	4,179	5,266	0	Proj. financing	2040	(*)	(**)
Milestone (Ireland)	Milestone Windfarm Ltd.	14.4	30,992	4,031	4,031	Proj. financing	2033	(*)	(**)
Arlena (VT)	Alerion Arlena S.r.l.	0	40,957	18,781	18,781	Bank loan	2035		
Plose (Romania)	Plose S.r.l.	0	25,517	18,196	18,196	Proj. financing	2040	(*)	(**)
		106.3	193,120	109,134	66,687				

(*) 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)

(Itg) As of the bond issue date, the project financing of the project companies were purchased by the parent company Alerion Clean Power S.p.A.

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 31 December 2025 relating to Current assets attributable to Group companies, financed under the project financing scheme:

(Thousands of euro)	31.12.2025	Values attributable to project-financed companies	31.12.2024	Values attributable to project-financed companies
Trade receivables	15,747	1,131	22,574	4,611
Current tax assets	3,376	32	9,350	1,869
Other current assets	68,196	5,355	55,404	3,194
<i>of which incentive credits</i>	<i>2,214</i>	<i>7</i>	<i>4,459</i>	<i>576</i>
Financial receivables and other current financial assets	81,371	0	70,685	0
Cash and cash equivalents	343,971	21,225	515,871	40,673
CURRENT ASSETS:	512,661	27,743	673,884	50,347

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. As at 31 December 2025, the latest calculation date, the covenants shown in the table below have been met.

Project finance:

DSCR (Debt Service Cover Ratio)

Project finance Green Energy Sardegna	1.05
Project finance Fri-el Albareto	1.05
Project finance Enermac	1.05
Project finance Seddanus	1.15
Project finance Milestone Ltd	1.05

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 2025

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

Lease payables and lease liabilities amounting to EUR 13,105 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, for EUR 22,184 thousand, 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 EUR 9,951 thousand, net of accessory costs of EUR 100 thousand, to support Alerion's development in Spain, through its subsidiary
- and for EUR 12,331 thousand, net of accessory 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 considering 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 subsidiary Alerion Renewable RO, did not present non-controlling interests in the consolidated financial statements.

23. CURRENT FINANCIAL LIABILITIES

(Thousands of euro)	31.12.2025	31.12.2024	Change
Loans and borrowings and bank facilities	61,686	52,998	8,688
Bonds issued	4,181	186,480	(182,299)
Operating lease liabilities	1,174	1,080	94
Loans from non-controlling investors	432	438	(6)
Other loans and borrowings	2,500	0	2,500
Total current financial liabilities	69,973	240,996	(171,023)

Loans and borrowings and bank facilities amounted to EUR 61,686 thousand vs. EUR 52,998 thousand as at 31 December 2024. The increase is mainly due to the use of the credit lines, secured by bonds, available to the Group in the amount of EUR 45,000 thousand, compared to EUR 32,500 thousand in 2024, partially offset by the EUR 3,611 thousand reduction in the amount payable for project financing.

This item, amounting to EUR 61,686 thousand, includes the short-term portions of Project Financing loans relating to the plants of: i) Fri-El Albareto S.r.l. for EUR 1,253 thousand; ii) Green Energy Sardegna S.r.l. for EUR 1,804 thousand; iii) Alerion Seddanus S.r.l. for a total of EUR 821 thousand; iv) Plose S.r.l. for a total of EUR 1,143 thousand; v) Bastia Nuova S.r.l. for a total of EUR 50 thousand; vi) Milestone Windfarm Ltd for a total of EUR 1,562 thousand; vii) Alerion Petrarola S.r.l. for a total of EUR 520 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 655 thousand; ii) the new bank loans granted by Credit Agricole amount to EUR 8,431 thousand as at 31 December 2025.

The item **Bonds issued** as of 31 December 2025 in the amount of EUR 4,181 thousand refers to: i) the bond loan with duration 2021-2027 issued on 3 November 2021, ii) the bond loan stipulated on 17 May 2022 with duration 2022-2028, iii) the bond loan stipulated on 12 December 2023 with duration 2023-2029 and iv) the bond loan stipulated on 11 December 2024 with duration 2024-2030. The change compared to 31 December 2024 refers to the reimbursement of the residual debt relating to the 2019-2025 bond loan, to interest accrued in the year and not yet paid and to interest accrued on the new bond loan stipulated at the end of 2024.

Lease payables and liabilities, which amounted to EUR 1,174 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.

Other loans and borrowings, totalling EUR 2,500 thousand, concern loans taken out in December 2025 for some photovoltaic projects in Romania. Their repayment is planned by the end of 2026.

24. DERIVATIVE FINANCIAL INSTRUMENTS

As of 31 December 2025, derivative financial instruments on the Financial Statements, **recorded as assets**, amounted to a total of EUR 3,183 thousand (EUR 3,414 thousand as of 31 December 2024), of which the current portion, amounting to EUR 1,159 thousand, represented cash flows due within one year, while the non-current portion, amounting to EUR 2,024 thousand, included future cash flows until the end of the derivative contract corresponding to the repayment of the project financing.

As of 31 December 2025, derivative financial instruments on the Financial Statements, **recorded as liabilities**, amounted to a total of EUR 376 thousand (EUR 7,082 thousand as of 31 December 2024), of which the non-current portion, amounting to EUR 114 thousand, included future cash flows until the end of the derivative contract corresponding to the repayment of the project financing, while the current portion amounted to EUR 262 thousand.

As at 31 December 2025, the following financing transactions were outstanding, for which cash flow hedges were in place:

Counterparty (Company) (values in thousands of euro)	Project financing hedged with IRS	Notional Derivative	Fair value of derivative financial instruments as at 31 December 2025	Share at CFH	Share at PL	Fair value of derivative financial instruments as at 31 December 2024
Banco BPM (Fucini)	2,931	2,952	259	(11)	0	270
Banco BPM (Anemos Wind)	0	0	0	0	(100)	100
Crédit Agricole Italia (Alerion Clean Power) #3	8,428	4,250	18	18	0	0
BPER Banca (Alerion Petrarola)	8,699	6,401	57	57	0	0
Unicredit (Green Energy Sardegna)	18,337	13,984	906	99	0	807
Unicredit (Eolica PM)	0	0	0	(1,534)	0	1,534
Crédit Agricole Italia (Alerion Clean Power) #1	17,883	9,000	(207)	136	0	(343)
Crédit Agricole Italia (Alerion Clean Power) #2	12,191	6,147	(23)	61	2	(86)
Crédit Agricole Italia (Licodia Eubea Solar)	6,566	3,222	17	17	0	0
Crédit Agricole Italia (Alerion Clean Power) #4	12,191	6,147	(1)	0	(1)	0
Hamburg Commercial Bank (Milestone Windfarm) #1	4,400	fwd start	38	21	17	0
Hamburg Commercial Bank (Milestone Windfarm) #2	8,836	fwd start	122	60	62	0
Banca Comercială Română (Plose)	18,196	12,880	(2)	(2)	0	0
Unicredit (Fri-el Albareto)	12,278	9,556	745	43	0	702
Derivative Financial Instruments on Project Financing	130,936	74,539	1,929	(1,035)	(20)	2,984

Counterparty (Company) (values in thousands of euro)	Commodity Swaps	Notional Derived (GWh)	Fair value of derivative financial instruments as at 31 December 2025	Share at CFH	Share at PL	Fair value of derivative financial instruments as at 31 December 2024
MPS (Alerion Clean Power)	0	50	876	876	0	0
Unicredit (Alerion Clean Power)	0	0	0	6,653	0	(6,653)
Commodity Swap Derivative Financial Instruments	0	50	876	7,529	0	(6,653)
Derivative Financial Instruments Attributable to Fully Consolidated Equity Investments	0	0	2,805	6,494	(20)	(3,669)
<i>related tax effect</i>	0	0	(672)	(1,851)	14	1,165
Derivative financial instruments attributable to fully consolidated participations net of the related tax effect	0	0	2,133	4,643	(6)	(2,504)

Counterparty (Company) (values in thousands of euro)	Project financing hedged with IRS	Notional Derivative	Fair value of derivative financial instruments as at 31 December 2025	Share at CFH	Share at PL	Fair value of derivative financial instruments as at 31 December 2024
<i>Participations valued with the equity method</i>						
Unicredit (Enermac)*	17,217	6,566	425	201	(19)	243
Derivative instruments attributable to equity-accounted investments	17,217	6,566	425	201	(19)	243
<i>related tax effect</i>	0	0	(102)	(48)	5	(59)
Derivative instruments attributable to investments accounted for using the equity method net of tax effect	0	0	323	153	(14)	184

(*) 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, contracts with a notional value, relating to fully consolidated subsidiaries, of about EUR 74,539 thousand were in place, which fix the interest at an average IRS rate of about 4% for a period lasting 15 years on average from the date of stipulation of the underlying contract.

It should be noted that the Group has 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 about 50 GWh were in place on maturities relating to the current period, 2025, and in part also maturities relating to 2026.

The change in the fair value of interest rate swaps to hedge project financing loans of the fully-consolidated companies was negative in 2025 for EUR 1,055 thousand, mainly recognised in equity for EUR 1,035 thousand, the decrease of which was essentially due to the performance of financial markets in 2025 with a reduction in interest rates that caused the decrease in the net value of derivative financial instruments, the latter being affected in fact by the difference between the IRS rate curve and the forward rate curve.

The change in the Fair Value of commodity swaps on energy prices was positive by EUR 7,529 thousand as a result of the lower expected value of energy prices for hedged maturities. The change was stated entirely under equity.

As at 31 December 2025, the Group's derivatives portfolio qualifying for hedge accounting is shown in the table below:

Counterparty (*) data as at 31 December 2025 (values in thousands of euro)	Notional amount	Fair value as at 31 Dec 2025	Inception Date	Effective date	Termination Date	Fixed Rate	Variable rate
Interest Rate Derivatives							
Banco BPM (Fucini)	2,952	259	18/01/2022	30/06/2022	30/06/2032	0.47%	Euribor 6M
Unicredit (Green Energy Sardegna)	13,984	906	30/10/2018	31/12/2018	29/06/2035	1.23%	Euribor 6M
Crédit Agricole Italia (Alerion Clean Power) #3	4,250	18	16/04/2025	16/04/2025	30/06/2032	2.24%	Euribor 3M
BPER Banca (Alerion Petrarola)	6,401	57	14/05/2025	4/04/2025	31/12/2039	2.63%	Euribor 6M
Unicredit (Eolica PM)	0	0	21/12/2018	21/12/2018	Deconsolidated	1.11%	Euribor 6M
Crédit Agricole Italia (Alerion Clean Power) #1	9,000	(207)	06/11/2023	23/10/2023	28/12/2028	3.33%	Euribor 6M
Crédit Agricole Italia (Alerion Clean Power) #2	6,147	(23)	07/10/2024	27/09/2024	30/09/2032	2.49%	Euribor 3M
Crédit Agricole Italia (Licodia Eubea Solar)	3,222	17	30/09/2025	31/12/2025	30/06/2039	2.73%	Euribor 6M
Crédit Agricole Italia (Alerion Clean Power) #4	6,147	(1)	9/10/2025	31/12/2025	30/09/2032	2.38%	Euribor 3M
Hamburg Commercial Bank (Milestone Windfarm) #1	fwd start	38	30/10/2025	30/06/2027	30/03/2033	2.22%	Euribor 3M
Hamburg Commercial Bank (Milestone Windfarm) #2	fwd start	122	30/10/2025	30/06/2027	30/03/2035	2.24%	Euribor 3M
Banca Comercială Română (Plose)	12,880	(2)	31/10/2025	31/12/2025	29/06/2040	2.80%	Euribor 6M
Unicredit (Fri-el Albareto)	9,556	745	15/02/2019	28/06/2019	29/06/2035	0.95%	Euribor 6M
Interest Rate Derivatives	74,539	1,929					

Counterparty (*) data as at 31 December 2025 (values in thousands of euro)	Notional (GWh)	Fair value as at 31 Dec 2025	Inception Date	Effective date	Termination Date	Fixed Price	Variable Price
Commodities Derivatives							
MPS (Alerion Clean Power)	50	876	20/06/2025	01/01/2026	31/03/2026	127	National Single Price ("PUN")
Commodities Derivatives	50	876					
Derivative Financial Instruments Attributable to Fully Consolidated Equity Investments		2,805					

Counterparty (*) data as at 31 December 2025 (values in thousands of euro)	Notional (GWh)	Fair value as at 31 Dec 2025	Inception Date	Effective date	Termination Date	Fixed Rate	Variable rate
Interest Rate Derivatives							
Unicredit (Enermac)	6,566	425	22/12/2023	30/06/2022	29/06/2035	1.93%	Euribor 6M
Derivative instruments attributable to equity-accounted investments	6,566	425					

(*) 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 31 December 2025 is estimated to be a positive amount of EUR 2,805 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, negative by EUR 2,470 thousand as of 31 December 2024, totalled EUR 2,326 thousand as of 31 December 2025.

Company	Hedging Reserve Movements				
	Hedging reserve* * as at 31 Dec 2025	Hedging reserve* * as at 31 Dec 2024	Other changes	Differential settlements (+ payments - receipts)	Fair Value Adjustment
Banco BPM (Fucini)	259	270	0	(59)	48
Crédit Agricole Italia (Alerion Clean Power) #3	18	0	0	4	14
BPER Banca (Alerion Petrarola)	57	0	0	25	32
(*) Unicredit (Enermac)	354	153	0	(55)	256
Unicredit (Green Energy Sardegna)	906	807	0	(164)	263
Unicredit (Eolica PM)	0	1,534	(1,344)	(190)	0
Crédit Agricole Italia (Alerion Clean Power) #2	(22)	(83)	0	15	46
Crédit Agricole Italia (Alerion Clean Power) #1	(207)	(343)	0	106	30
Crédit Agricole Italia (Licodia Eubea Solar)	17	0	0	0	17
Crédit Agricole Italia (Alerion Clean Power) #4	0	0	0	0	0
Hamburg Commercial Bank (Milestone Windfarm) #1	21	0	0	0	21
Hamburg Commercial Bank (Milestone Windfarm) #2	60	0	0	0	60
Banca Comercială Română (Plose)	(2)	0	0	0	(2)
MPS (Alerion Clean Power)	876	0	0	(626)	1,502
Unicredit (Alerion Clean Power)	0	(6,653)	0	2,151	4,502
Unicredit (Fri-el Albareto)	745	702	0	(141)	184
Hedging reserve before tax	3,082	(3,613)	(1,344)	1,066	6,973
Change in deferred tax liabilities	(756)	1,143	323	(320)	(1,902)
Net Hedging Reserve	2,326	(2,470)	(1,021)	746	5,071

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

(**) CFH (Hedging Reserve)

The hedging reserve, net of tax effect, changed by EUR 4,796 thousand at 31 December 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 is noted that the hedging reserve for commodity swap contracts which, as at 31 December 2025, was open on new hedges and was positive (before tax) by EUR 876 thousand, was negative by EUR 6,653 thousand as at 31 December 2024.

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 356 thousand;
- bank deposits, on demand and short-term (maximum maturity three months), used for temporary cash use.

25. POST-EMPLOYMENT BENEFITS AND OTHER EMPLOYEE BENEFITS

They amounted to EUR 1,730 thousand (EUR 1,565 thousand as of 31 December 2024) and include the actuarial value of the Group's actual debt to all employees determined by applying the criteria set forth in IAS 19.

(Thousands of euro)	31.12.2025	31.12.2024	Change
Post-employment benefits	1,730	1,565	165
Total post-employment benefits and other employee benefits	1,730	1,565	165

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

Table_Economic and Financial Actuarial Assumptions

<i>Calculation date</i>	31/12/2025
<i>Mortality rate</i>	IPS55 tables
<i>Disability rates</i>	INPS-2000 tables
<i>Staff turnover rate</i>	2.00%
<i>Discount rate*</i>	3.96%
<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 31 December 2025 totalled 214. The composition is detailed below:

	As at	31.12.24	Increases	Decreases	As at	31.12.25	Average number of the period
Executives		4	2	0		6	6
Middle managers and Office workers		126	30	(36)		120	129
Blue-collar employees		74	24	(10)		88	81
Total employees		204	56	(46)		214	216

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

	Average age		Graduates	
	31.12.2024	31.12.2025	31.12.2024	31.12.2025
Executives	52	48	4	6
Middle managers and Office workers	37	39	92	78
Blue-collar employees	34	33	0	0
Mean value	36.3	36.5	96	84

26. PROVISIONS FOR FUTURE RISKS AND CHARGES

(Thousands of euro)	31.12.2025	31.12.2024	Change
Provision for taxes and tax litigation	1,137	2,242	(1,105)
Provision for litigation risks	223	16	207
Provisions for other risks	5,700	8,070	(2,370)
Total provisions for future risks and charges	7,060	10,328	(3,268)

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

(Thousands of euro)	Taxes and tax litigation	Litigation risks	Provisions for other risks	Total
As at 31 December 2024	2,242	16	8,070	10,328
Provisions	0	209	278	487
(Uses/releases)	(1,105)	(2)	(2,648)	(3,755)
As at 31 December 2025	1,137	223	5,700	7,060

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 for EUR 1,137 thousand, which was equal to EUR 2,241 thousand as of 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 31 December 2025.

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

- plant decommissioning costs of EUR 3,977 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 reduced by EUR 196 thousand, as a balancing entry to lower property, plant and equipment, in connection with the increase in discount rates as well as the change in the scope of consolidation which contributed to the change in this item;
- the provision for the Spanish operating company Comiolica, equal to EUR 455 thousand as at 31 December 2024, was fully released. In particular, it was calculated on the yield envisaged by Spanish legislation on wind power generation plants and reflected in the income statement under other revenue and income for the portion pertaining to the year.
- It is noted that the provision covering the losses of the investee company in Romania was released during the year as a result of the change in the scope of consolidation stemming from the repurchase of its remaining shares.

A more detailed description of legal disputes can be found in Note 40 "LEGAL DISPUTES".

27. COMMITMENTS AND GUARANTEES

The contractual commitments undertaken by the Alerion Group and the guarantees given to third parties and resulting as at 31 December 2025 are summarised below:

- Sureties or Guarantees issued in favour of third parties, relating to fully consolidated companies, totalling EUR 418,822 thousand, of which:
 - EUR 190,679 thousand relating to project financing bank loans and non-controlling investors. Project financing guarantees amount to EUR 91,257 thousand and their residual debt entered in the financial statements is EUR 66,687 thousand;

- EUR 204,386 thousand securing supply contracts entered into by the group through its SPVs in the development phase;
 - EUR 14,808 thousand securing environmental restoration obligations included in the authorisations held by the SPVs;
 - EUR 1,985 thousand in favour of Gestore Servizi Energetici - GSE S.p.A. for participation in the corresponding auctions;
 - EUR 6,965 thousand for other obligations.
- Sureties or Guarantees issued in favour of third parties, relating to consolidated companies using the equity method, totalling EUR 103,376 thousand, of which:
 - EUR 45,865 thousand relating to bank loans and borrowings and project financing. Project financing guarantees amount to EUR 45,865 thousand and their residual debt entered in the financial statements is EUR 40,811 thousand;
 - EUR 46,702 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 1,125 thousand for other obligations.
 - Pledge on the shares of the following companies: Fri-EL Albareto S.r.l., Green Energy Sardegna S.r.l., Anemos Wind S.r.l., Alperion (formerly Naonis Wind S.r.l.), Enermac S.r.l., Fri-el Solar S.r.l., Plose S.r.l., Eolo Energia Bivona S.r.l., Bastia Nuova S.r.l. and Alerion Seddanus S.r.l. securing project finance loans.

INCOME STATEMENT

28. OPERATING REVENUE

Operating revenue for the financial year 2025 totalled EUR 227,566 thousand (EUR 223,474 thousand in 2024): the change from the previous year is due to the recognition of income of about EUR 100 million in the Group's operating revenue, offset by the decrease in average sales prices. Operating revenue for the year 2025 is broken down as follows:

- revenue from electricity sale in the amount of EUR 114,902 thousand (EUR 129,406 thousand in 2024);
- incentive tariff revenues of EUR 11,715 thousand (EUR 17,208 thousand in 2024);
- other operating revenue of EUR 100,949 thousand as a result of the sale of the 100% stake in Eolica PM S.r.l., stemming from the deconsolidation of assets and liabilities.

Average selling price

In 2025, the average selling price for fully consolidated wind power plants incentivised according to the Feed-in Tariff (FIP), formerly "green certificates", was EUR 165.4 per MWh, compared to EUR 141.9 per MWh in the same period in 2024. In particular:

- the average electricity selling price in 2025 for fully consolidated plants was EUR 110.1 per MWh, compared to EUR 99.7 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.

The average selling price in 2025 for the Krupen plant in Bulgaria was approximately EUR 94.74 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 six months.

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.

Other operating revenue

The item **other operating revenue** amounted to EUR 100,949 thousand and includes the effects, net of ancillary costs, of the Transaction completed by Alerion on 19 December 2025 for the sale of its shares in the subsidiary Eolica PM, the owner of a 58 MW wind farm. This operation is another important equity recycling transaction carried out by Alerion to support the expansion of its business portfolio both in Italy and abroad.

In particular, the Group sold to the Estra Group its 100% stake in Eolica PM S.r.l. ("Eolica PM"), fully owned until then by Alerion. Eolica owns a 51.8 MW operating wind farm in the municipality of Pontelandolfo.

The effects of the sale led to the recognition of income in the income statement, net of ancillary costs, of EUR 100,949 thousand. Such recognised income derives from deconsolidation, on the date of loss of control, which resulted in the recognition of a capital gain, net of ancillary costs, of EUR 100,949 thousand, calculated as the difference between the consideration received (EUR 131,300 thousand) and the value of the assets and liabilities sold.

Please find below a table summarising the values mentioned above.

Table Other operating revenue - formation of capital gain from Equity recycling	
Capital gain deriving from the "sale" of the shares in Eolica PM - recognition of income deriving from the deconsolidation of net assets	100,949
Gross income from sale	100,949

As pointed out in the Directors' Report, this initiative is an equity recycling transaction carried out by the Group, implementing the guidelines of its Business Plan, which identifies a significant business line of the Group in this type of transactions. Please refer to the note on sector reporting for further details.

29. OTHER REVENUE AND INCOME

Other revenue and income amounted to EUR 19,358 thousand (EUR 20,164 thousand in 2024), up from the previous year.

Other revenue and income mainly 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 5,739 thousand (EUR 3,296 thousand in 2024);
- income from the release of funds previously recorded in the amount of EUR 772 thousand, in 2024 it amounted to EUR 585 thousand. They mainly refer to the resetting of taxes calculated on the cadastral yields of wind farms;
- insurance indemnities for non-production in the amount of EUR 346 thousand, which are recognised in the income statement at the time the settlement is determined (EUR 1,879 thousand in 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, Anzi, Guardionara and Anglona wind farms, totalling EUR 1,571 thousand, in line with the previous year (EUR 1,550 thousand in 2024);
- income relating to the Spanish subsidiary Comiolica of EUR 2,992 thousand (equal to EUR 4,155 thousand as of 31 December 2024) calculated on the yield envisaged by Spanish legislation on wind power generation plants.

30. OPERATING COSTS

(Thousands of euro)	2025	2024	Change
Operating costs			
Personnel	15,820	12,954	2,866
Board of Directors and Corporate Costs	2,481	2,590	(109)
Consulting and collaborations	8,708	8,275	433
Insurance	3,436	5,027	(1,591)
Maintenance	13,775	17,517	(3,742)
Royalties and Leases	3,738	3,713	25
IMU (property tax)	656	775	(119)
Other Production Costs and Imbalances	440	538	(98)
Other operating costs	8,186	5,879	2,307
Other Operating Costs	41,420	44,314	(2,894)
Accruals to provisions for risks	363	60	303
Accruals to provisions for risks	363	60	303
Total operating costs	57,603	57,328	275

Operating costs for 2025 increased compared to the previous year by a total of EUR 275 thousand, in particular reflecting the increase in the item "Personnel" for EUR 2,866 thousand, up as a result of the strengthening of the Group's organisational structure, following the internalisation of operating and maintenance activities of operating plants and the process of continuous expansion of the Group's activities both in Italy and abroad.

Board of Directors and corporate costs in 2025 amounted to EUR 2,481 thousand, a decrease of EUR 109 thousand compared to the cost recognised in 2024 of EUR 2,590 thousand.

The item **Consulting and collaborations** amounted to EUR 8,708 thousand, an increase of EUR 433 thousand compared to the previous year. The amount is mainly attributable to costs for tax and legal advice in support of development activities in Italy and Romania.

Maintenance costs of EUR 13,775 thousand decreased compared to the previous year (EUR 17,517 thousand in 2024) as a result of efficiency and cost reduction activities for the maintenance and operation of the Group's plant fleet. Assets include the costs of ordinary and extraordinary maintenance of operating plants currently within the Group's consolidated scope.

A breakdown of personnel expenses is given below:

(Thousands of euro)	2025	2024	Change
Wages, salaries and social security contributions	11,198	9,662	1,536
Social security contributions	3,095	2,430	665
Post-employment benefits	478	347	131
Other personnel expenses	1,049	515	534
Total personnel expenses	15,820	12,954	2,866

31.AMORTISATION, DEPRECIATION AND IMPAIRMENT LOSSES

(Thousands of euro)	2025	2024	Change
Amortisation of intangible assets	15,869	15,707	162
Depreciation of property, plant and equipment	37,210	37,545	(335)
Impairment losses/reversals of impairment losses	10,415	(346)	10,761
Total amortisation, depreciation and impairment losses	63,494	52,906	10,588

The item **Amortisation, depreciation and impairment losses** increased with respect to the previous year, amounting to EUR 63,494 thousand, and is attributable to the depreciation of the Group's operating plants (as of 31 December 2024, it amounted to EUR 52,906 thousand).

The item **Impairment losses/reversals of impairment losses**, negative by EUR 10,415 thousand in 2025, includes the effects arising from the impairment tests carried out until 31 December 2025. The analyses showed a net impairment, in the amount of EUR 10,415 thousand, of the Group's intangible assets and property, plant and equipment, due to the writing-down of some initiatives in Romania. For more details, please refer to "Note 6" on the disclosure prepared for the annual impairment test.

In 2024 the item was positive by EUR 346 thousand and mainly included the effects arising from the impairment tests carried out until 31 December 2024. The 2024 impairment test had shown a net positive reversal, in the amount of EUR 1,071 thousand, of the Group's non-current assets due to the combined effect of the writing-down of some initiatives in Romania (EUR 874 thousand) and the reversal of the impairment loss of the subsidiary Dotto S.r.l. (EUR 1,904 thousand).

It should be noted that the depreciation of assets recognised in accordance with IFRS 16 as Land or Buildings amounted to EUR 1,413 as at 31 December 2025.

32. NET FINANCIAL COSTS

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

(Thousands of euro)	2025	2024	Change
Financial income:			
bank interest	1,901	4,017	(2,116)
income from derivative financial instruments	2,294	3,099	(805)
financial income from third parties	6,186	8,795	(2,609)
other financial income	339	36	303
Total financial income	10,720	15,947	(5,227)
Financial expense:			
interests on Bond	(25,740)	(27,285)	1,545
interests and financial costs	(8,423)	(13,224)	4,801
other financial costs	(1,079)	(345)	(734)
Total financial costs:	(35,242)	(40,854)	5,612
Net financial costs	(24,522)	(24,907)	385

Financial income

Financial income amounted to EUR 10,720 thousand in 2025, a decrease of EUR 5,227 thousand compared to 2024, 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, in the amount of EUR 3,432 thousand, ii) current account balances temporarily used in "time deposit contracts", in the amount of EUR 2,521 thousand, and iii) interest-earning current account balances.

Income from derivative instruments of EUR 2,294 thousand mainly included income from IRS settlements from project financing contracts, which decreased compared to 2024 in line with the change in interest rates during the year, and changes in the fair value of derivative instruments that did not qualify as hedges at the measurement date.

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 35,242 thousand (EUR 40,854 thousand as of 31 December 2024) and included **short-term bank interest and charges** of EUR 8,423 thousand, which mainly related to interest accrued on the utilisation of project financing and **interest accrued on the bond loan** of EUR 33,766 thousand vs. EUR 27,285 thousand in 2024. The change is due to the full contribution of the issue completed on 11 December 2024, only partially offset by the reimbursement of the 2019-2025 issue on 30 January 2025. **Other financial costs** of EUR 1,079 thousand include financial costs related to leasing liabilities recognised in accordance with IFRS 16 and expenses related to foreign exchange differences accrued during the year.

33.NET GAINS ON EQUITY INVESTMENTS AND OTHER FINANCIAL ASSETS

Net gains on equity investments were positive by EUR 1,707 thousand and mainly refer to interest income from subsidiaries using the equity method, while they were positive by EUR 547 thousand in 2024.

34. INCOME TAXES

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

Thousands of euro	2025	2024	Change
Current taxes	(10,957)	(9,572)	(1,385)
Deferred tax assets relating to the emergence and reversal of temporary differences	(1,575)	(5,906)	4,331
Deferred tax liabilities related to the emergence and reversal of temporary differences	1,799	643	1,156
Income Taxes in the Consolidated Income Statement	(10,733)	(14,835)	4,102

It should be noted that the item current taxes, amounting to EUR 10,957 thousand in 2025, is higher than in 2024.

Deferred tax assets and deferred tax liabilities

The composition of deferred tax assets and liabilities at 31 December 2025 is as follows:

Values in thousands	Consolidated Statement of financial position			Consolidated Income Statement	Other comprehensive income and other changes	Consolidated Income Statement
	31/12/2025	31/12/2024	Change	2025		2024
(A) Deferred tax liabilities						
Discounting of Post-employee benefits	(8)	11	(19)	0	(19)	0
Deferred tax liabilities on temporary differences related to non-taxable dividends and amortisation and depreciation	(2,979)	(3,195)	216	216	0	201
Deferred tax assets on temporary differences recognised due to application of IFRS 16 Financial Leases	(2,559)	(2,828)	269	269	0	3
Deferred tax liabilities on temporary differences recognised on intra-group eliminations	(144)	(144)	0	0	0	0
Business combination (IFRS3)	(36,878)	(38,077)	1,199	2,318	(1,119)	2,342
Derivative financial instruments	(29)	(1,570)	1,541	1,846	(305)	(1,880)
Adaptation to Group Accounting Standards	(3,347)	(1,174)	(2,173)	(2,850)	677	(23)
Total (A)	(45,944)	(46,977)	1,033	1,799	(766)	643
(B) Deferred tax assets						
Deferred tax assets on temporary differences on the recognition of accruals to provisions for risks, amortisation, depreciation and impairment losses	4,803	4,286	517	517	0	(8,046)
Derivative financial instruments	(753)	914	(1,667)	244	(1,911)	(2,054)
Consolidation adjustments for the purpose of adjusting the financial statements to the IFRS principles used by the group	(4,752)	(4,310)	(442)	(1,423)	981	(1,420)
Deferred tax assets on temporary differences related to interest surpluses	(75)	(50)	(25)	(25)	0	25
Deferred tax assets on temporary differences recognised due to application of IFRS 16 Operating leases	360	335	25	25	0	32
Deferred tax assets on temporary differences recognised on intra-group eliminations	679	873	(194)	(59)	(135)	(58)
Losses available for offset against future taxable profits	2,677	5,717	(3,040)	(3,040)	0	5,708
Other deductible temporary differences	21,695	19,663	2,032	2,186	(154)	(93)
Total (B)	24,634	27,428	(2,794)	(1,575)	(1,219)	(5,906)
Net Deferred Tax Assets	(21,310)	(19,549)	(1,761)	224	(1,985)	(5,263)
Current taxes				(10,957)		(9,572)
Total income taxes				(10,733)		(14,835)

Deferred tax assets and deferred tax liabilities

The net difference from 31 December 2024 of EUR 1,761 thousand was recognised, partly directly in negative changes in equity for EUR 1,537 thousand and partly in the consolidated income statement for a total of EUR 224 thousand.

(values in thousands of euro)	31 Dec 2025	31 Dec 2024	Change
Deferred tax assets	24,634	27,428	(2,794)
Deferred tax liabilities	45,944	46,977	(1,033)
Net Change	(21,310)	(19,549)	(1,761)

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 (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 following table shows the reconciliation between the theoretical and actual tax burden:

Thousands of euro	Italy	Abroad	Total
Consolidated pre-tax income	134,451	(29,760)	104,691
Theoretical tax	34,486	1,253	35,739
Permanent differences	(36,650)	113	(36,537)
Temporary differences	17,566	0	17,566
Utilisation of past tax losses	(3,259)	0	(3,259)
Other Changes in Tax Consolidation	(2,462)	0	(2,462)
Effective tax	9,681	1,366	11,047
Effective tax %	7.2%	n.a.	10.6%
Other taxes	80	350	430
Consolidation adjustments	(2)	(518)	(520)

Total current taxes	9,759	1,198	10,957
Deferred tax assets and liabilities	2,518	0	2,518
Consolidation adjustments	(1,367)	(1,375)	(2,742)
Total deferred tax assets and liabilities	1,151	(1,375)	(224)
Financial year taxes	10,910	(177)	10,733

35. 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 year, net of treasury shares purchased by Alerion Clean Power S.p.A. in 2025.

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

Summary results

<i>Thousands of euro</i>	2025	2024
Profit for the period attributable to ordinary shareholders from continuing operations	93,958	96,296
Profit attributable to non-controlling interests	684	510
Net profit (loss) for the period attributable to the owners of the parent	93,274	95,786

Number of shares outstanding

	2025	2024
No. of shares outstanding	54,229,403	54,229,403
Treasury shares on the date	639,131	691,480
Weighted average of outstanding shares	53,579,946	53,557,919

Earnings per share

<i>(Euro)</i>	2025	2024
Earnings per share	1.74	1.79

36. 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**.

Other operating revenue - Equity recycling

As previously reported, on 19 December 2025 Alerion signed an agreement with the Plures Group for the sale of 100% of its shares in the subsidiary Eolica PM S.r.l..

This initiative confirms the equity recycling strategy of Alerion implementing the guidelines of the Group's Business Plan, with the aim of enabling the Company to support the expansion of its business portfolio both in Italy and abroad.

The effects of the sale of a 100% stake in Eolica led to the recognition in the income statement, among **operating revenue, of income totalling EUR 100,949 thousand, net of ancillary costs**. The fair value was determined when

the shares were sold as the value of a market transaction between the parties, in accordance with international accounting standards.

As pointed out in the Directors' Report, this initiative should be viewed as part of the Group's equity recycling strategy, carried out by Alerion and implementing the guidelines of its Business Plan, **identifying a business line of the Group in this type of transactions.**

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

Fields of activity: Operating revenue table

**Operating revenue
by Geographical area and Segment**

(values in thousands of euro)

	2025	% of total	2024	% of total
Italy (Islands)	53,919	24%	59,593	27%
Italy (Mainland)	57,923	25%	70,716	32%
Spain	3,916	2%	3,271	1%
Bulgaria	2,187	1%	2,123	1%
Romania	7,974	4%	10,911	5%
Ireland	698	0%	0	0%
Operational Activities Segment				
Total operating revenue from the sale of electricity and feed-in tariff	126,617	56%	146,614	66%
Equity Recycling Segment				
Total operating revenue from Equity Recycling activities	100,949	44%	76,860	34%
Operating revenue	227,566	100%	223,474	100%

Fields of activity: Statement of financial position

(thousands of euro)	Operational activities		Holding		Consolidated	
	31.12.2025	31.12.2024	31.12.2025	31.12.2024	31.12.2025	31.12.2024
NON-CURRENT ASSETS:						
Intangible assets	288,515	266,102	0	0	288,515	266,102
Property, plant and equipment	687,816	582,272	7,937	7,998	695,753	590,270
Financial receivables and other non-current financial assets	76,556	75,870	30,249	39,280	106,805	115,150
Other non-current assets	20,761	19,750	7,008	8,794	27,769	28,544
TOTAL NON-CURRENT ASSETS	1,073,648	943,994	45,194	56,072	1,118,842	1,000,066
CURRENT ASSETS:						
Inventories	18,897	17,416	0	0	18,897	17,416
Financial receivables and other current financial assets	3,396	5,397	79,134	66,039	82,530	71,436
Other current assets	68,281	57,802	19,038	29,526	87,319	87,328
Cash and cash equivalents	41,107	56,848	302,864	459,023	343,971	515,871
TOTAL CURRENT ASSETS	131,681	137,463	401,036	554,588	532,717	692,051
TOTAL ASSETS	1,205,329	1,081,457	446,230	610,660	1,651,559	1,692,117
EQUITY	98,740	186,499	333,906	186,159	432,646	372,658
NON-CURRENT LIABILITIES:						
Non-current financial liabilities	122,837	94,502	832,006	778,882	954,843	873,384
Other non-current liabilities	66,178	70,939	7,373	8,199	73,551	79,138
TOTAL NON-CURRENT LIABILITIES	189,015	165,441	839,379	787,081	1,028,394	952,522
CURRENT LIABILITIES:						
Current financial liabilities	11,306	15,728	58,929	232,027	70,235	247,755
Other current liabilities	107,346	104,798	12,938	14,384	120,284	119,182
TOTAL CURRENT LIABILITIES	118,652	120,526	71,867	246,411	190,519	366,937
Inter-segment financing	798,922	608,991	(798,922)	(608,991)	0	0
TOTAL LIABILITIES	1,106,589	894,958	112,324	424,501	1,218,913	1,319,459
TOTAL EQUITY AND LIABILITIES	1,205,329	1,081,457	446,230	610,660	1,651,559	1,692,117

Fields of activity: Income statement

(thousands of euro)	Operational activities		Holding		Consolidated	
	2025	2024	2025	2024	2025	2024
Operating revenue	227,566	223,474	0	0	227,566	223,474
Other revenue and income	7,610	11,656	11,748	8,508	19,358	20,164
TOTAL REVENUES	235,176	235,130	11,748	8,508	246,924	243,638
Operating costs	52,754	51,497	4,849	5,831	57,603	57,328
Share of profits of investments accounted for using the equity method	1,679	2,087	0	0	1,679	2,087
Amortisation, depreciation and impairment losses	62,639	52,097	855	809	63,494	52,906
OPERATING PROFIT (EBIT)	121,462	133,623	6,044	1,868	127,506	135,491
Financial net gains on equity investments	(19,707)	(17,717)	(3,108)	(6,643)	(22,815)	(24,360)
PROFIT BEFORE TAX	101,755	115,906	2,936	(4,775)	104,691	111,131
Income taxes					(10,733)	(14,835)
PROFIT FOR THE PERIOD FROM OPERATING ACTIVITIES					93,958	96,296
PROFIT FOR THE YEAR					93,958	96,296
Profit attributable to non-controlling interests					684	510
PROFIT ATTRIBUTABLE TO THE OWNERS OF THE PARENT					93,274	95,786

Operational Activities:

Operating revenue for the financial year 2025 totalled EUR 227,566 thousand (EUR 223,474 thousand in 2024): the change from the previous year is due to the recognition of income of about EUR 100 million in the Group's operating revenue, offset by the decrease in average sales prices. Operating revenue for the year 2025 is broken down as follows:

- revenue from electricity sale in the amount of EUR 114,902 thousand (EUR 129,406 thousand in 2024);
- incentive tariff revenues of EUR 11,715 thousand (EUR 17,208 thousand in 2024);
- other operating revenue of EUR 100,949 thousand as a result of the sale of the 100% stake in Eolica PM S.r.l., stemming from the deconsolidation of its assets and liabilities.

Average selling price

In 2025, the average selling price for fully consolidated wind power plants incentivised according to the Feed-in Tariff (FIP), formerly "green certificates", was EUR 165.4 per MWh, compared to EUR 141.9 per MWh in the same period in 2024. In particular:

- the average electricity selling price in 2025 for fully consolidated plants was EUR 110.1 per MWh, compared to EUR 99.7 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.

The average selling price in 2025 for the Krupen plant in Bulgaria was approximately EUR 94.74 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 six months.

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.

Operating Profit (EBIT) as at 31 December 2025 was EUR 121,462 thousand (EUR 133,623 thousand as at 31 December 2024) after amortisation, depreciation and impairment losses of EUR 62,639 thousand (EUR 52,097 thousand as at 31 December 2024).

Property, plant and equipment and Intangible assets as at 31 December 2025 amounted to Euro 976,331 thousand. The positive change compared to 31 December 2024 is Euro 127,957 thousand, net of amortisation and depreciation for the year and is mainly due to the change in the scope of full consolidation following the aforesaid transaction with the Plures group as well as continuation of development activities mainly in Italy and Romania.

Holding:

As at 31 December 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.

37. FINANCIAL RISK MANAGEMENT POLICY

Financial risk management is an integral part of managing the Group's activities. It is carried out centrally by the parent company, which defines the risk categories and, for each type of transaction and/or instrument, indicates the operating methods and limits.

All instruments at fair value are classified as Level 2 as they are measured at Mark to Model based on observable market parameters.

Below is the breakdown of financial assets and liabilities required by IFRS 7 within the categories required by IFRS 9:

Figures as at 31/12/25 in euro thousands	Notes	Financial Instrument Assets at Fair Value by Designation	Held to collect	Held to collect and sell	Other	Total
Current financial assets:						
Cash and cash equivalents	21				343,971	343,971
Financial receivables and other current financial assets	20		15,988	65,383		81,371
Derivative financial instruments	24	1,159				1,159
Trade receivables	10		15,747			15,747
Non-current financial assets:						
Financial receivables and other non-current financial assets	19		32,973			32,973
Derivative financial instruments	24	2,024				2,024
Figures as at 31/12/25 in euro thousands	Notes		Liabilities for financial instruments held for trading	Liabilities for financial instruments at fair value by designation	Liabilities at amortised cost	Total
Current financial liabilities:						
Bank loans and borrowings	23				(61,686)	(61,686)
Operating lease liabilities	23				(1,174)	(1,174)
Payables to bondholders for interest	23				(4,181)	(4,181)
Shareholder loan - non-controlling investors	23				(255)	(255)
Other Financial Payables	23				(2,677)	(2,677)
Derivative financial instruments	24			(262)	0	(262)
Trade Payables	14				(69,056)	(69,056)
Non-current financial liabilities:						
Bank loans and borrowings	22				(196,115)	(196,115)
Operating lease liabilities	22				(13,105)	(13,105)
Bonds issued	22				(714,690)	(714,690)
Other (non-current) financial payables	22				(8,635)	(8,635)
Shareholder loan - non-controlling investors	22				(22,184)	(22,184)
Derivative financial instruments	24			(114)	0	(114)

Figures as at 31/12/24 in euro thousands	Note s	Financial Instrument Assets at Fair Value by Designation	Held to collect	Held to collect and sell	Other	Total
Current financial assets:						
Cash and cash equivalents	21	0	0	0	515,871	515,871
Financial receivables and other current financial assets	20	0	5,730	64,955	0	70,685
Derivative financial instruments	24	751	0	0	0	751
Trade receivables	10	0	22,574	0	0	22,574
Non-current financial assets:						
Financial receivables and other non-current financial assets	19	0	40,498	0	0	40,498
Derivative financial instruments	24	2,663	0	0	0	2,663
Figures as at 31/12/24 in euro thousands	Note s		Liabilities for financial instruments held for trading	Liabilities for financial instruments at fair value by designation	Liabilities at amortised cost	Total
Current financial liabilities:						
Bank loans and borrowings	23		0	0	(52,998)	(52,998)
Operating lease liabilities	23		0	0	(1,080)	(1,080)
Payables to bondholders for interest	23		0	0	(4,386)	(4,386)
Bonds issued	23		0	0	(182,094)	(182,094)
Shareholder loan - non-controlling investors	23		0	0	(255)	(255)
Other Financial Payables	23		0	0	(183)	(183)
Derivative financial instruments	24		0	(6,759)	0	(6,759)
Trade Payables	14		0	0	(65,269)	(65,269)
Non-current financial liabilities:						
Bank loans and borrowings	22		0	0	(124,253)	(124,253)
Operating lease liabilities	22		0	0	(12,582)	(12,582)
Bonds issued	22		0	0	(713,340)	(713,340)
Shareholder loan - non-controlling investors	22		0	0	(22,886)	(22,886)
Derivative financial instruments	24		0	(323)	0	(323)

Fair value and calculation models used

The following table shows the amounts corresponding to the fair value of the classes of financial instruments broken down on the basis of the methods and calculation models used to determine them.

Figures as at 31/12/25 in euro thousands	Book value		Fair Value	
	Current Portion	Non-Current Portion	Cost	Discounted Cash Flow
(A) - Financial Assets				
Financial receivables and other financial assets	81,371	0	15,988	65,383
Derivative financial instruments	1,159	2,024	0	3,183
TOTAL ASSETS	82,530	2,024	15,988	68,566

Figures as at 31/12/25 in euro thousands	Book value		Fair Value
	Current Portion	Non-Current Portion	Discounted Cash Flow
(B) - Financial Liabilities			
Bank loans and borrowings		(61,686)	(196,115)
Bonds issued		(4,181)	(714,690)
Derivative financial instruments		(262)	(114)
TOTAL LIABILITIES		(66,129)	(910,919)

Figures as at 31/12/24 in euro thousands	Book value		Fair Value	
	Current Portion	Non-Current Portion	Cost	Discounted Cash Flow
(A) - Financial Assets				
Financial receivables and other financial assets	70,685	0	5,730	64,955
Derivative financial instruments	751	2,663	0	3,414
TOTAL ASSETS	71,436	2,663	5,730	68,369

Figures as at 31/12/24 in euro thousands	Book value		Fair Value
	Current Portion	Non-Current Portion	Discounted Cash Flow
(B) - Financial Liabilities			
Bank loans and borrowings		(52,998)	(124,253)
Bonds issued		(186,480)	(713,340)
Derivative financial instruments		(6,759)	(323)
TOTAL LIABILITIES		(246,237)	(837,916)

The fair value of equity investments recognised at cost was not calculated because they are investments in equity instruments that do not have a quoted market price in an active market, as required by IFRS 7.

The fair value of financial liabilities and interest rate swap contracts was determined using the forward curve for future cash flows and a riskless discount curve + spread derived from the spot Euribor - Swap curve at 31 December 2025 and

31 December 2024. With regard to financial liabilities, the discounted cash flow method was applied to the portion of debt outstanding at year-end.

Type of risks covered

In connection with its transactions in financial instruments, the Group is exposed to the following risks. From a procedural point of view, the Board of Directors assesses each transaction of a significant amount in advance, periodically verifies the Group's risk exposure and defines market risk management policies. To this end, Alerion Clean Power S.p.A. acts directly on the market and carries out an activity of control and coordination of the financial risks of Group companies; the choice of financial counterparties is oriented towards those with a high credit standing, while ensuring a limited concentration of exposure to them.

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 limited to a few commercial counterparties with a high credit standing, whose positions are periodically monitored for compliance with payment terms.

The table below summarises the balances of trade receivables from third parties only, as none of the other financial assets described above were past due or impaired at year-end:

Figures as at 31/12/25 in euro thousands							
(thousands of euro)	Assets Net trade	Overdue receivables gross				Total Expired	Depreciation Individual
		Within 4 months	from 5 to 8 months	from 9 to 12 months	more than one year		
Customers	7,385	0	0	711	272	983	(983)
Subsidiaries	8,362	0	0	0	0	0	0
Trade receivables	15,747	0	0	711	272	983	(983)

Figures as at 31/12/24 in euro thousands							
(thousands of euro)	Assets Net trade	Overdue receivables gross				Total Expired	Depreciation Individual
		Within 4 months	from 5 to 8 months	from 9 to 12 months	more than one year		
Customers	14,221	0	0	0	273	273	(273)
Subsidiaries	8,353	0	0	0	0	0	0
Trade receivables	22,574	0	0	0	273	273	(273)

Concentration risk

The Alerion Group's trade receivables as of 31 December 2025 amounted to EUR 15,747 thousand (EUR 22,574 thousand as of 31 December 2024) and mainly consisted of receivables accrued on the sale of energy produced in December 2025. The Alerion Group's trade receivables as of 31 December 2025, as represented in the table below, refer for 39% to receivables arising from the electricity sale and ancillary services to electricity sale.

Trade receivables as at 31 December 2025	Thousands of euro	%
Receivables from energy sales and ancillary services	6,194	39%
Other trade receivables	9,553	61%
Total trade receivables	15,747	100%

Through its subsidiaries operating in the production and sale of electricity, the Group annually enters into bilateral contracts for the withdrawal of energy produced with leading counterparties operating on the electricity market as traders. In this regard, it should be noted that:

- the duration of the contracts is 12 months;
- contracts usually include collateral issued by the counterparty at the time of signing;
- invoicing is usually settled at 30-45 days;
- The price is not predetermined at the time of signing. There are no contractual provisions for inflationary elements or other types of hedging.
- The agreed price is equal to the zonal price minus a trade fee.

At the date of approval of the 2025 consolidated annual report, trade receivables related to the sale of energy outstanding as at 31 December 2025 had been fully collected.

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.

It should be noted that:

- on 6 February 2026, the company carried out a new issue with the "2026-2032 Bond Loan" with a term of 6 years, for a total nominal amount of EUR 300 million at a fixed annual nominal interest rate of 4.625%, to be partly allocated to the refinancing of the 2021-2027 bond loan and to the financing of future investments;
- on 11 December 2024, the company carried out a new issue with the "2024-2030 Bond Loan" with a term of 6 years, for a total nominal amount of EUR 250 million at a fixed annual nominal interest rate of 4.75%, to be partly allocated to the financing of future investments.

The two recent issues are in addition to the previous ones that took place respectively i) on 19 December 2019 with the "2019-2025 Bond Loan" for a total amount of EUR 200 million, also with a duration of 6 years, at a nominal fixed annual rate of 3.125% (repaid on 30 January 2025), ii) on 3 November 2021 with the "2021-2027 Bond Loan" for a total amount of EUR 200 million, also with a duration of 6 years, at a nominal fixed annual rate of 2.25%, iii) on 17 May 2022, the company carried out a new issue with the "2022-2028 Bond Loan", with a term of 6 years, for a total nominal amount of EUR 100 million at a nominal fixed annual rate of 3.5%, iv) the "2023-2029 Bond Loan", with a term of 6 years, for a total nominal amount of EUR 170 million at a nominal fixed annual rate of 6.75%, to be used essentially to finance future investments. It should be noted that the terms of the aforementioned bond issues meet the criteria of the "*Green Bond Framework*" adopted by the Company.

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.

The maturity analysis shown here was carried out by estimating future cash flows, the amounts of which were entered taking into account the first date on which payment may be required. The assumptions underlying the *maturity analysis* are:

- cash flows are not discounted;
- cash flows are posted in the reference *time band* based on the first due date (*worst case scenario*) under the terms of the contract;
- all instruments held at the end of the financial year for which payments have already been contractually designated are included; future commitments that are planned but not yet recorded in the Financial Statements are not included;
- when the amount payable is not fixed (e.g. future interest repayments), cash flows are valued at market conditions at the reporting date (forward rates current at year-end);
- cash flows include both the interest and principal portion until maturity of financial liabilities recognised at year-end;
- with regard to interest rate derivatives, the flows shown in the table were determined by assuming the periodic differentials between the fixed leg and the variable leg; the latter is estimated on the basis of forward rates at year-end.

Liquidity Analysis 2025 values in euro thousands											
Notes	Instruments	Book values	on demand	within 6 months	from 6 to 12 months	from 1 to 2 years	from 2 to 3 years	from 3 to 4 years	from 4 to 5 years	after 5 years	Total cash Flow
22 23	Bank loans and borrowings	(257,801)	0	(55,298)	(10,667)	(27,275)	(35,098)	(21,926)	(22,649)	(105,014)	(277,927)
22 23	Operating lease liabilities	(14,279)	0	0	(1,174)	(1,174)	(1,174)	(1,174)	(1,174)	(14,088)	(19,958)
22 23	Bonds issued	(718,871)	0	(15,175)	(16,175)	(231,350)	(126,850)	(193,350)	(261,875)	0	(844,775)
22 23	Shareholder loan - non-controlling investors	(22,439)	0	0	0	(9,951)	0	0	(12,331)	0	(22,282)
22 23	Other Financial Payables	(11,312)	0	(11,312)	0	0	0	0	0	0	(11,312)
24	Derivative financial instruments	(376)	0	(376)	0	0	0	0	0	0	(376)
14	Trade payables	(69,056)	0	(69,056)	0	0	0	0	0	0	(69,056)
	Total	(1,094,134)	0	(151,217)	(28,016)	(269,750)	(163,122)	(216,450)	(298,029)	(119,102)	(1,245,686)

Liquidity Analysis 2024 values in euro thousands											
Notes	Instruments	Carrying amount	on demand	within 6 months	from 6 to 12 months	from 1 to 2 years	from 2 to 3 years	from 3 to 4 years	from 4 to 5 years	after 5 years	Total cash Flow
22 23	Bank loans and borrowings	(177,251)	0	(16,219)	(10,274)	(20,504)	(20,167)	(26,827)	(15,135)	(64,620)	(173,746)
22 23	Operating lease liabilities	(13,662)	0	0	(1,080)	(1,080)	(1,080)	(1,080)	(1,080)	(14,040)	(19,440)
22 23	Bonds issued	(899,820)	0	(15,175)	(204,378)	(31,350)	(231,350)	(126,850)	(193,350)	(261,875)	(1,064,328)
22 23	Shareholder loan - non-controlling investors	(23,141)	0	0	0	0	(15,681)	0	0	(7,460)	(23,141)
22 23	Other Financial Payables	(183)	0	(183)	0	0	0	0	0	0	(183)
24	Derivative financial instruments	(7,082)	0	(7,082)	0	0	0	0	0	0	(7,082)
14	Trade payables	(65,269)	0	(65,269)	0	0	0	0	0	0	(65,269)
	Total	(1,186,408)	0	(103,928)	(215,732)	(52,934)	(268,278)	(154,757)	(209,565)	(347,995)	(1,353,189)

As at 31 December 2025, following the recent bond issue, about 14.4% of the financial outflows related to the Group's financial liabilities will occur within the financial year, down from 2024 when the ratio of financial outflows within the financial year represented about 23.6% of total cash flows; therefore, it is deemed that this risk may not have a significant impact on the Group's overall economic and financial structure.

Refinancing risk

It should be noted that the Group has issued, as of 19 December 2019, 5 bonds with the following characteristics:

It is noted that, with respect to the "**2019-2025 Bond Loan**", if on each Calculation Date the ratio of Derivative Net Accounting Financial Indebtedness to Derivative Net Equity is greater than 2.5, the Company undertakes not to incur any further Derivative Net Accounting Financial Indebtedness unless on the next Calculation Date such ratio is equal to or less than 2.5; "Calculation Date" means the date of 31 December of each year of the term of the Loan, commencing on 31 December 2019. It should be noted that, the definition and calculation of the Net Derivative Accounting Financial Indebtedness and Net Derivative Equity will be carried out on the basis of the international accounting standards in force at the date of disbursement of each individual Bond and already adopted by the company for the preparation of the 2019 annual report. This loan was the subject of early repayment on 30 January 2025.

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.

No significant impact of the current macroeconomic environment on refinancing risks is expected, also considering the previous issuance on 11 December 2024 and the recent issuance of 6 February 2026.

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 instruments that do not qualify as hedges are recognised in the income statement in the year in which they occur; all derivatives outstanding at 31 December 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, mainly originated by payables to banks and linked to the volatility of the Euribor curve, is limited to 31 December 2025 as a result of the aforementioned bond issues made by the company starting from 2019.

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 (Single National Price, "PUN") recorded in the reference month, applied to a given monthly volume of electricity (notional).

The individual derivatives traded by the Group are designated as Hedging *Instruments* in their entirety and therefore considering the entire change in fair value generated by them for the purpose of accounting measurement of the effectiveness of the hedging relationship.

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 Commodity Swap contracts is obtained by discounting cash flows, determined as the differential between fixed prices and variable prices indexed to the average benchmark price (Single National Price) recorded in the reference month, applied to a given monthly volume of electricity (notional).

The objective of the effectiveness assessment is to demonstrate the high economic correlation between the technical and financial characteristics of the hedged liabilities and those of the hedging instrument (i.e. quantity, maturity, price benchmarks) and is assessed prospectively on a qualitative basis at each designation date and with reference to the relevant time horizon.

Specifically, as part of the designation process of a hedging relationship, it is verified that a total volume of Hedging Instruments is not designated in excess of the expected sales volumes based on the expected generation from the Group's production assets, and, at the same time, the existence of the effectiveness requirements specifically provided for by IFRS 9 is verified, namely:

- there is an economic relationship between the Hedging Instrument and the Hedged Item: the relevant contractual terms (quantities, maturities, price benchmarks) of the designated hedging derivatives are substantially aligned with those of the hedged future sales transactions;
- the effects of credit risk are not dominant with respect to the underlying changes in fair value: hedging derivatives are currently negotiated by the Group with a primary player in the energy market and with time horizons not exceeding 12 months; consequently, the effects of credit risk can be reasonably assumed not to be dominant with respect to the changes in fair value of the hedging relationships designated in the accounts;
- the Hedge Ratio subject to accounting designation is aligned with that considered for risk management purposes: current risk management practices, in the absence of assessments based on statistical regression coefficients, provide for the definition of a constant Hedge Ratio of 1:1.

In addition to the qualitative demonstration of the prospective effectiveness of the designated hedging relationships and with the objective of demonstrating the reliability of the hedged purchase forecasts, on a quarterly basis a monitoring of the actual volumes of energy produced and sold recorded in the final balance is carried out and its capacity is verified with respect to the volumes previously hedged and designated in hedge accounting.

Sensitivity analysis

Financial instruments exposed to interest rate risk were subject to a sensitivity analysis as at 31 December 2025. Using short- and medium-term interest rates, 3-month and 6-month, respectively, for an asymmetric sensitivity analysis using a +100/-25 bps change in rates to reflect the current market condition of reference interest rates.

The assumptions underlying the model are as follows, as already specified in the liquidity analysis, for the purposes of the analysis below:

- for bank current account exposures and loans from minority shareholders, the amount of financial costs/income is restated by applying the change of +100/-25 bps multiplied by the values recorded in the Financial Statements and a time interval equal to the financial year;
- for loans with a repayment schedule, the change in financial costs is determined by applying the change of +100/-25 bps to the loan's borrowing rate at each *re-fixing* date multiplied by the principal outstanding during the year;
- the change in the *fair value* of *interest rate swap* contracts at year-end is calculated by applying the change of +100/-25 bps to the *Euribor-Swap* curve at year-end. The ineffectiveness rate of cash flow hedges was calculated on the basis of the ineffectiveness recognised at the end of the financial year. Account was also taken

of the settlement of the differentials of the derivative instrument on each reporting date of the underlying interest rate.

figures as at 31 December 2025 values in euro thousands	Economic Result		Equity Reserve		
	Instruments	+ 100bp Euribor	(25bp) Euribor	+ 100bp Euribor	(25bp) Euribor
Bank loans and borrowings		(2,578)	645		
Bonds issued		(7,189)	1,797		
Shareholder loan - non-controlling investors		(224)	56		
IRS derivative instruments		32	(8)	3,643	(960)
Bank accounts assets		3,440	(860)		
Total		(6,519)	1,630	3,643	(960)

figures as at 31 December 2024 values in euro thousands	Economic Result		Equity Reserve		
	Instruments	+ 100bp Euribor	(25bp) Euribor	+ 100bp Euribor	(25bp) Euribor
Bank loans and borrowings		(1,773)	443	0	0
Bonds issued		(8,998)	2,250	0	0
Shareholder loan - non-controlling investors		(231)	58	0	0
IRS derivative instruments		34	(9)	3,643	(960)
Bank accounts assets		5,159	(1,290)	0	0
Total		(5,809)	1,452	3,643	(960)

38. DETAILS OF RELATED PARTY AND INTRA-GROUP TRANSACTIONS AS AT 31 DECEMBER 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.

In the consolidated financial statements as at 31 December 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 administrative and technical consultancy services rendered to third party companies and investments accounted for using the equity method, amounting in total to EUR 9,197 thousand in 2025 recognised in the item "other revenue and income "(EUR 6,671 thousand as of 31 December 2024) and EUR 1,448 thousand recognised in the item "Net gains on equity investments" (EUR 493 thousand as of 31 December 2024).

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 euro)

	Revenues	Costs	Assets	Liabilities
Entities with significant influence on the Group:				
Investments accounted for using the equity method:				
Ecoenergia Campania S.r.l.	466	0	98	0
New Green Molise S.r.l.	1,994	4	3,544	0
Parco Eolico Santa Croce del Sannio House S.r.l.	9	10	130	10
Tre Torri Energia S.r.l.	25	0	624	0
Phoenix Genesis S.r.l.	0	0	238	0
Phoenix Ceres S.r.l.	0	0	112	0
Phoenix Catalyst S.r.l.	0	0	112	0
Phoenix Nest S.r.l.	0	0	578	0
Bioenergia S.r.l.	1,196	0	7,618	0
Generai Srl	367	0	9,629	0
Enermac Srl	1,280	0	4,099	0
Naonis Wind Srl	462	0	3,695	0
Alerion Clean Power RO Srl	269	0	0	0
Mitoc Partners Srl	71	0	3,258	0
Total Investments accounted for using the Equity Method	6,139	14	33,734	10
Related parties:				
FRI EL Green Power Group	45,105	3,516	8,832	6,682
Wind Development Srl	0	87	0	17
Simest S.p.A.	0	934	0	22,492
Total related parties	45,105	4,537	8,832	29,191
Total	51,244	4,551	42,566	29,201

It should be noted that revenues from the FRI-EL Group, amounting to EUR 45,105 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 3,516 thousand, mainly relate to i) fees for asset management services of EUR 2,423 thousand; ii) administrative services of EUR 723 thousand; iii) costs for use of third party assets of EUR 370 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

(values in thousands of euro)	Investments accounted for using the equity method	Related parties			Total
		FRI EL Green Power Group	Wind Development Srl	Simest S.p.A.	
Trade receivables	1,802	6,560	0	0	8,362
total trade receivables	15,747	15,747	15,747	15,747	15,747
percentage	11.4%	41.7%	0%	0%	53.1%
Current tax assets	0	34	0	0	34
total current tax assets	3,376	3,376	3,376	3,376	3,376
percentage	0%	1.0%	0%	0%	1.0%
Other assets	740	0	0	0	740

<i>total other current assets</i>	68,196	68,196	68,196	68,196	68,196
percentage	1.1%	0%	0%	0%	1.1%
Current financial assets	6,811	0	0	0	6,811
<i>total current financial assets</i>	81,371	81,371	81,371	81,371	81,371
percentage	8.4%	0%	0%	0%	8.4%
Non-current financial receivables	24,381	2,238	0	0	26,619
<i>total financial receivables and other non-current financial assets</i>	32,973	32,973	32,973	32,973	32,973
percentage	73.9%	6.8%	0%	0%	80.7%
Non-current financial liabilities	0	0	0	22,279	22,279
<i>total non-current financial liabilities</i>	954,729	954,729	954,729	954,729	954,729
percentage	0%	0%	0%	2.3%	2.3%
Other non-current liabilities	0	0	0	0	0
<i>total other non-current liabilities</i>	18,817	18,817	18,817	18,817	18,817
percentage	0%	0%	0%	0%	0%
Current financial liabilities	0	0	0	213	213
<i>total current financial liabilities</i>	69,973	69,973	69,973	69,973	69,973
percentage	0%	0%	0%	0.3%	0.3%
Trade payables	10	1,880	17	0	1,925
<i>total trade payables</i>	69,056	69,056	69,056	69,056	69,056
percentage	0%	2.7%	0%	0.0%	2.8%
Current tax liabilities	0	4,480	0	0	4,480
<i>total current tax liabilities</i>	36,767	36,767	36,767	36,767	36,767
percentage	0%	12.2%	0%	0%	12.2%
Other current liabilities	0	304	0	0	304
<i>total other current liabilities</i>	14,461	14,461	14,461	14,461	14,461
percentage	0%	2.1%	0%	0%	2.1%
Provisions for future risks and charges	0	0	0	0	0
<i>total provisions for future risks and charges</i>	7,060	7,060	7,060	7,060	7,060
percentage	0%	0%	0%	0%	0%
Electricity sales	0	40,598	0	0	40,598
<i>total electricity sales</i>	114,902	114,902	114,902	114,902	114,902
percentage	0%	35.3%	0%	0%	35.3%
Other revenue and income	4,691	4,507	0	0	9,197
<i>total other revenue and income</i>	19,358	19,358	19,358	19,358	19,358
percentage	24.2%	23.3%	0%	0%	47.5%
Other operating costs	14	3,516	87	0	3,616
<i>total other operating costs</i>	41,420	41,420	41,420	41,420	41,420
percentage	0.0%	8.5%	0.2%	0%	8.7%
Net financial costs	0	0	0	(934)	(934)
<i>total Net financial costs</i>	(24,522)	(24,522)	(24,522)	(24,522)	(24,522)
percentage	0%	0%	0%	3.8%	(3.8%)
Net gains on equity investments	1,448	0	0	0	1,448
<i>total net gains on equity investments</i>	1,707	1,707	1,707	1,707	1,707
percentage	84.8%	0.0%	0%	0%	84.8%

39. 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).

40. LEGAL DISPUTES

Outstanding legal disputes as at 31 December 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 hearing will be held on 25 March 2026.

Legal disputes on other group companies

IRES litigation - deductibility of interest expenses

In 2013 the Agenzia delle Entrate - Provincial Directorate of Agrigento (Agrigento Provincial Tax Office) notified to Wind Power Sud S.r.l. ("WPS") four assessment notices relating to the 2008–2011 period, for an initial total amount of about EUR 1.3 million, plus sanctions and interest, concerning the deductibility of interest expenses deriving from a corporate reorganisation transaction under the Merger Leveraged Buy Out (MLBO) scheme.

The Company's appeals were quashed in the first and second instance courts. In December 2016 the Office adopted a partial annulment measure, redetermining the ascertained amount to a total EUR 0.7 million, plus sanctions and interest.

The Company promptly appealed against the second-instance ruling by filing appropriate appeals before the Court of Cassation, which were upheld with four sentences published on 20 June 2025. The Court of Cassation confirmed the legitimacy of the MLBO transactions as part of the corporate reorganisation aimed at bringing in new shareholders, provided this entailed a relevant change in ownership. The disputes were then referred to the Sicilian Regional Tax Court of Appeal, before which proceedings have begun; at the time of this document, the hearing has not been set yet.

It should be noted that in the 2017-2023 period, the Company paid the amounts entered in the tax roll through instalment plans. These payments are shown under other receivables and are assessed as recoverable.

Should the Company lose the case, its exposure would be limited to 50% by reason of specific commitments made by the previous shareholders upon the sale of their shares. The Company's lawyers believe that the risk of losing the case is possible but not likely; consequently, no amounts have been set aside among accruals for risks.

IRES litigation - IRAP - depreciation

In previous years, some Group companies were involved in litigation with the Agenzia delle Entrate concerning the deductibility, for IRES and IRAP purposes, of the depreciation rates of wind farms exceeding 4%. Specifically, assessment notices were notified to Callari S.r.l., Minerva S.r.l., Ordon Energia S.r.l., Parco Eolico Licodia Eubea S.r.l. and Renergy San Marco S.r.l. with regard to 2013, 2014 and 2015 and, for Callari S.r.l. alone, also with regard to 2016.

On the basis of their tax advisers' opinion, the companies believed that the tax treatment adopted was correct and therefore challenged the assessment notices without changing the depreciation criteria applied. Both the first and second instance Courts ruled in favour of the companies. The second instance rulings were successfully appealed by the Agenzia delle Entrate before the Court of Cassation.

During 2023 the companies used the option to settle the disputes before the Court of Cassation on a facilitated basis pursuant to Article 1, paragraph 186 et seq. of Law no. 197/2022, by paying a total of EUR 0.1 million.

During 2025 the Supreme Court of Cassation filed the decrees closing the cases.

Land registry litigation pre-Law 208/2015

With regard to the financial years prior to 2016, land registry litigation is pending with the Agenzia delle Entrate concerning assessments of cadastral yields of wind farms, notified to some Group companies. As a result of such assessments, cases are pending also with regard to the IMU property tax.

The amount set aside to cover such IMU cases totals EUR 92 thousand (EUR 986 thousand as at 31 December 2024). The decrease in this amount is mainly due to the judicial conciliation of the dispute concerning Renergy San Marco and to the release of provisions connected with land registry litigation settled by final court judgements.

Land registry litigation post Law 208/2015

In the year 2016, the Group's operating companies provided for the cadastral update of wind turbines pursuant to paragraphs 21 and 22 of Article 1 of Law 208/2015 (Stability Law 2016). 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 by the tax authorities which increased the cadastral yields of wind turbines, including the supporting tower and other components in the calculation base. The companies concerned lodged appeals against such notices; at the date of this document, some 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 of wind farms, with particular regard to the possible calculation of the value of the support tower for direct valuation purposes. In line with established case law of the Court of Cassation, the Agenzia delle Entrate

excluded this component from the cadastral valuation, instructing at the same time its regional offices to review pending disputes and to withdraw their claim on the higher assessed yield resulting from inclusion of the tower.

In the light of this regulatory and case-law picture, the risk of losing the case with regard to the higher yield resulting from inclusion of the tower in the cadastral calculation is deemed unlikely. However, there remains a risk that can still be classified as likely – albeit on a prudential basis – in relation to the additional items subject to adjustment by the tax authorities, given that the Courts have not yet taken a uniform stance on this point. The outcome of the IMU cases directly depends on that of the underlying cadastral litigation, with the ensuing analogy and correlation of the corresponding tax risk.

The provision for risks set aside for these potential liabilities as at 31 December 2025 amounted to EUR 973 thousand (EUR 1,184 thousand as at 31 December 2024).

CUP litigation

In May 2021, the Province of Foggia approved a new Regulation for the application of the Single Property Fee (CUP), with effect from 1 January 2021, repealing the previous COSAP Regulation. The new 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, the Regulation also introduces a safeguard clause that allows local authorities to modulate this fee in such a way as to ensure that the tax revenue is not lower than that from previous taxes.

The companies Ordon Energia S.r.l. and Renergy San Marco S.r.l. challenged the Regulation before the Regional Administrative Court of Apulia; this appeal was subsequently extinguished due to inactivity, as the Regulation was annulled in another judgement in the meantime, as confirmed by the Council of State.

In 2023 the two companies challenged again the Regulation adopted by the Province of Foggia before the Regional Administrative Court of Apulia, deemed to be inconsistent with the aforementioned ruling of the Council of State, whilst at the same time paying the CUP fee in the amount deemed reasonable thereby in light of the legal precedent. The Regional Administrative Court upheld the companies' appeal; the Province of Foggia lodged an appeal with the Council of State against the said ruling, which was dismissed.

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

With the publication of Law 25 of 28 March 2022, which converts Decree-Law No. 4 of 27 January 2022 into law, as of 1 February 2022 and until 31 December 2022, a two-way compensation mechanism on the price of energy will be applied on electricity produced by plants with a power output of more than 20 kW fuelled by solar, hydroelectric, geothermal and wind power that do not qualify for feed-in tariffs, and that came into operation before 1 January 2010. This mechanism is equal to the difference between the reference price of the relevant market zone and a market price equal to the hourly zonal market price of electricity, or, for supply contracts entered into before 27 January 2022 that are not excluded from the scope of application, the price indicated in those contracts.

ARERA, with Resolution no. 266/2022 ("ARERA Resolution") enforced Article 15-bis of the Sostegni-ter Decree, which established the application of a two-way compensation mechanism.

The companies concerned challenged the ARERA Resolution and asked for its annulment. The case is still pending before the Court of Justice of the European Union and the sentence is yet to be filed.

On 22 January 2026, the Court of Justice of the European Union published its referral of the case to the Regional Administrative Court for further consideration. The decision is expected by mid-2027.

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

Under Decree-Law No. 21 of 2022 and the related amendment to Decree-Law No. 50 of 2022, an additional tax on profits is applied to every company within an industrial group operating in the energy sector, based on the increase in the balance between income and expenditure for the period from 1 October 2021 to 30 April 2022, compared with the balance of the corresponding previous period. The value of the rate applied, initially 10%, was later increased to 25% and applies whenever the said increase exceeds EUR 5 million. The tax is not payable if the increase is lower than 10%. The companies concerned have brought an action before the Regional Administrative Court of Lazio against the said tax. The Constitutional Court, to which the constitutionality of the provisions had been referred, held that the arguments

made on the constitutionality of Article 37 of Decree-Law No. 21/2022 were groundless. As regards the substance of the case, a decision from the Regional Administrative Court of Lazio is expected by the end of 2026.

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

Introduced by Article 1 paragraph 115 of Law 197 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 companies concerned brought an action before the Rome Regional Administrative Court which, by order no. 733/2024 of 16 January 2024, raised the issue of the constitutionality of Article 1, paragraph 115 et seq. of Law no. 197 of 28 December 2022 with reference to Articles 3, 53 and 117 of the Constitution. At the hearing held on 28 January 2025, the parties' conclusions were discussed.

By Order No. 21-2025 of 20 February 2025, the Constitutional Court submitted to the Court of Justice of the European Union (hereinafter "CJEU") the question as to whether Regulation 2022/1854 (EU) prevented extension of the contribution both to upstream sectors (oil, gas, coal, refining) and electricity producers and suppliers. The CJEU case is still pending. The Constitutional Court is expected to rule on the case by mid-2027.

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

Paragraphs 30-38 of Article 1 of Law 197 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. It is envisaged that the Gestore dei Servizi Energetici (GSE) will 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.

Other minor disputes

Other minor disputes are pending at Group level, for which specific provisions for risks have been made. Taking into account the progress of the relevant proceedings and our lawyers' views, the amount of the provision reported in the financial statements is deemed appropriate.

41. 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 euro)	Profit 31.12.2025	% of ownership	Profit pro-rata
New Green Molise S.r.l.	4,991	50.00%	2,496
Ecoenergia Campania S.r.l.	278	50.00%	139
Alerion Clean Power RO S.r.l.*	(1,263)	49.00%	(632)
Mitoc Partner S.r.l.	(125)	36.75%	(94)
Phoenix Catalyst S.r.l.	(10)	36.75%	(8)
Phoenix Ceres S.r.l.	(8)	36.75%	(6)
Phoenix Genesis S.r.l.	(71)	36.75%	(53)
Phoenix Nest S.r.l.	(151)	36.75%	(113)
Parco Eolico Santa Croce del Sannio House S.r.l.	(8)	50.00%	(4)
Alperion S.r.l. (formerly Naonis Wind S.r.l.)	(75)	50.00%	(37)
Tre Torri Energia S.r.l.	(18)	49.00%	(9)
Share of profits of investments accounted for using the equity method	3,540		1,679

(*) Following the repurchase of all its shares, Alerion Clean Power RO S.r.l. as been fully consolidated since the second half of 2025.

For each company, the current and non-current assets, liabilities, expenses and revenues recognised in the consolidated financial statements as at 31 December 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. 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 31 December 2025, according to the equity method valuation of the investment:

Ecoenergia Campania S.r.l. (Thousands of euro)

	31.12.2025	31.12.2024
Non-Current Assets	5,125	5,889
Current Assets	2,375	2,423
<i>of which Cash and cash equivalents</i>	1,901	1,851
Total assets	7,500	8,312
Equity	4,346	4,595
Non-current liabilities	364	373
Current liabilities	2,790	3,344
Total liabilities and equity	7,500	8,312
	2025	2024
Revenues	2,184	2,254
Costs	(1,906)	(1,733)
<i>of which Amortisation, depreciation and impairment losses</i>	(751)	(751)
<i>of which Income Taxes</i>	(180)	(248)
Profit for the period	278	521
Dividends distributed	(527)	(1,297)
	31.12.2025	31.12.2024
Net assets	4,346	4,595
Percentage held in participation	50%	50%
Carrying value of the shareholding	2,173	2,298

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. 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 31 December 2025, according to the equity method valuation of the investment:

New Green Molise S.r.l. (Thousands of euro)	31.12.2025	31.12.2024
Non-Current Assets	46,122	50,151
Current Assets	6,134	10,774
<i>of which Cash and cash equivalents</i>	<i>4,920</i>	<i>6,620</i>
Total assets	52,256	60,925
Equity	30,165	39,267
Non-current liabilities	2,874	8,550
<i>of which Non-current financial liabilities</i>	<i>2,482</i>	<i>8,160</i>
Current liabilities	19,217	13,108
<i>of which Current financial liabilities</i>	<i>6,770</i>	<i>1,277</i>
Total liabilities and equity	52,256	60,925
	2025	2024
Revenues	15,296	14,121
Costs	(10,305)	(9,684)
<i>of which Amortisation, depreciation and impairment losses</i>	<i>(4,171)</i>	<i>(4,152)</i>
<i>of which Income Taxes</i>	<i>(2,599)</i>	<i>(2,298)</i>
Profit for the period	4,991	4,437
Dividends distributed	(14,093)	(4,609)
	31.12.2025	31.12.2024
Net assets	30,165	39,267
Percentage held in participation	50%	50%
Carrying value of the shareholding	15,082	19,634

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 31 December 2025, according to the equity method valuation of the investment:

Tre Torri Energia S.r.l.	31.12.2025	31.12.2024
Non-Current Assets	659	553
Current Assets	180	216
Total assets	839	769
Equity	154	116
Non-current liabilities	634	651
<i>of which Non-current financial liabilities</i>	<i>51</i>	<i>2</i>
Total liabilities and equity	839	769
	2025	2024
Revenues	24	2
Costs	(42)	(35)
Profit for the period	(18)	(33)
	31.12.2025	31.12.2024
Net assets	154	116
Percentage held in participation	49%	49%
Carrying value of the shareholding	75	56

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 Catalyst 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 31 December 2025, according to the equity method valuation of the investment:

Alerion Clean Power RO S.r.l.	31.12.2025	31.12.2024
Non-Current Assets	0	10,309
Current Assets	0	318
Total assets	0	10,626
Equity	0	(1,454)
Non-current liabilities	0	11,873
<i>of which Non-current financial liabilities</i>	0	11,873
Current liabilities	0	207
<i>of which Current financial liabilities</i>	0	57
Total liabilities and equity	0	10,626
	2025	2024
Revenues	0	11
Costs	(1,263)	(888)
Profit for the period	(1,263)	(877)
	31.12.2025	31.12.2024
Net assets	0	(1,454)
Percentage held in participation	100%	49%
Carrying value of the shareholding	0	(712)

At 31 December 2025, the negative net value of the consolidated equity of Alerion Clean Power RO S.r.l. was entirely written off.

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 31 December 2025, according to the equity method valuation of the investment:

Mitoc Partners S.r.l.	31.12.2025	31.12.2024
Non-Current Assets	7,519	4,439
Current Assets	398	119
Total assets	7,917	4,557
Equity	4,409	3,287
Non-current liabilities	3,071	1,140
<i>of which Non-current financial liabilities</i>	<i>3,071</i>	<i>1,140</i>
Current liabilities	436	130
Total liabilities and equity	7,917	4,557
	2025	2024
Costs	(125)	(130)
Profit for the period	(125)	(130)
	31.12.2025	31.12.2024
Net assets	4,409	3,287
Percentage held in participation	75%	36.75%
Carrying value of the shareholding	3,307	1,208

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 31 December 2025, according to the equity method valuation of the investment:

Phoenix Catalyst S.r.l.	31.12.2025	31.12.2024
Non-Current Assets	787	592
Current Assets	14	13
Total assets	801	605
Equity	690	507
Non-current liabilities	99	86
<i>of which Non-current financial liabilities</i>	<i>12</i>	<i>86</i>
Current liabilities	801	12
Total liabilities and equity	787	605
	2025	2024
Costs	(10)	(5)
Profit for the period	(10)	(5)
	31.12.2025	31.12.2024
Net assets	690	507
Percentage held in participation	75%	36.75%
Carrying value of the shareholding	517	186

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 31 December 2025, according to the equity method valuation of the investment:

Phoenix Ceres S.r.l.	31.12.2025	31.12.2024
Non-Current Assets	789	592
Current Assets	14	13
Total assets	803	605
Equity	692	507
Non-current liabilities	98	86
<i>of which Non-current financial liabilities</i>	<i>98</i>	<i>86</i>
Current liabilities	13	12
Total liabilities and equity	803	605
	2025	2024
Costs	(8)	(5)
Profit for the period	(8)	(5)
	31.12.2025	31.12.2024
Net assets	692	507
Percentage held in participation	75%	36.75%
Carrying value of the shareholding	519	186

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 31 December 2025, according to the equity method valuation of the investment:

Phoenix Genesis S.r.l.	31.12.2025	31.12.2024
Non-Current Assets	794	592
Current Assets	32	13
Total assets	826	605
Equity	587	505
Non-current liabilities	224	82
<i>of which Non-current financial liabilities</i>	<i>587</i>	<i>82</i>
Current liabilities	15	18
Total liabilities and equity	826	605
	2025	2024
Costs	(71)	(5)
Profit for the period	(71)	(5)
	31.12.2025	31.12.2024
Net assets	587	505
Percentage held in participation	75%	36.75%
Carrying value of the shareholding	441	186

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 31 December 2025, according to the equity method valuation of the investment:

Phoenix Nest S.r.l.	31.12.2025	31.12.2024
Non-Current Assets	771	522
Current Assets	43	22
Total assets	814	544
Equity	246	240
Non-current liabilities	558	293
<i>of which Non-current financial liabilities</i>	<i>558</i>	<i>293</i>
Current liabilities	11	11
Total liabilities and equity	814	544
	2025	2024
Costs	(151)	(4)
Profit for the period	(151)	(4)
	31.12.2025	31.12.2024
Net assets	246	240
Percentage held in participation	75%	36.75%
Carrying value of the shareholding	185	88

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 31 December 2025, according to the equity method valuation of the investment:

Parco Eolico Santa croce del Sannio House S.r.l. (Thousands of euro)	31.12.2025	31.12.2024
Non-Current Assets	219	199
Current Assets	88	55
<i>of which Cash and cash equivalents</i>	<i>62</i>	<i>44</i>
Total assets	307	254
Equity	176	161
Non-current liabilities	130	80
<i>of which Non-current financial liabilities</i>	<i>130</i>	<i>75</i>
Current liabilities	1	13
<i>of which Current financial liabilities</i>	<i>1</i>	<i>11</i>
Total liabilities and equity	307	254
	2025	2024
Revenues	5	0
Costs	(13)	(14)
Profit for the period	(8)	(14)
	31.12.2025	31.12.2024
Net assets	176	161
Percentage held in participation	50%	50%
Carrying value of the shareholding	88	80

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

Alperion 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 31 December 2025, according to the equity method valuation of the investment:

Naonis Wind S.r.l. (Thousands of euro)	31.12.2025	31.12.2024
Non-Current Assets	235,604	193,035
Current Assets	34,681	14,621
<i>of which Cash and cash equivalents</i>	<i>26,032</i>	<i>9,710</i>
Total assets	270,285	207,656
Equity	98,842	99,841
Non-current liabilities	150,128	81,914
<i>of which Non-current financial liabilities</i>	<i>118,939</i>	<i>49,924</i>
Current liabilities	21,315	25,901
<i>of which Current financial liabilities</i>	<i>13,858</i>	<i>17,071</i>
Total liabilities and equity	270,285	207,656
	2025	2024
Revenues	13,571	1,829
Costs	(13,646)	(1,563)
<i>of which Amortisation, depreciation and impairment losses</i>	<i>(6,944)</i>	<i>(931)</i>
<i>of which Interest Expense</i>	<i>(3,743)</i>	<i>(379)</i>
<i>of which Income Taxes</i>	<i>(304)</i>	<i>101</i>
Profit for the period	(75)	266
Comprehensive income statement		
Effective portion of gains/(losses) on cash flow hedging instruments related to companies whose shareholding is accounted for using the equity method	402	153
<i>Related tax</i>	<i>(96)</i>	<i>(37)</i>
Total Other comprehensive income that could be reclassified to profit or loss, net of tax effect	306	116
Dividends distributed	(1,230)	
	31.12.2025	31.12.2024
Net assets	98,842	99,841
Percentage held in participation	50%	50%
Carrying value of the shareholding	49,421	49,921

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.

42. DISCLOSURE PURSUANT TO ARTICLE 149-DUODECIIES OF THE CONSOB ISSUERS' REGULATION

The following table shows the fees for the year 2025 for audit and non-audit services rendered by the audit firm and entities belonging to its network.

(values in thousands of euro)

	Service provider	2025 fees
Parent Company Audit	KPMG S.p.A.	148
Auditing of subsidiaries	KPMG S.p.A. and KPMG abroad	555
Audit of companies valued using the equity method	KPMG S.p.A.	70
Other services parent company (1)	KPMG S.p.A.	33
Other services	KPMG S.p.A.	105
Total		911

1: Procedures for the verification of the financial parameters provided for in the "Regulation of the bond loan Alerion Clean Power S.p.A. 2021-2027", the "Regulation of the bond loan Alerion Clean Power S.p.A. 2022-2028", the "Regulation of the bond loan Alerion Clean Power S.p.A. 2023-2029" and the "Regulation of the bond loan Alerion Clean Power S.p.A. 2024-2030"

Certification of the Consolidated Financial Statements as at 31 December 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 Consolidated Financial Statements during the financial year 2025.

2. It is further attested that:

2.1 The Consolidated Financial Statements as at 31 December 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 development and results of operations as well as the situation of the issuer and the undertakings included in the consolidation as a whole, together with a description of the principal risks and uncertainties to which they are exposed.

Milan, 12 March 2026

L'Amministratore Delegato

Josef Gostner

**Il Dirigente Preposto alla
redazione dei documenti contabili
societari**

Stefano Francavilla



KPMG S.p.A.
Revisione e organizzazione contabile
Via Giovanni Battista Pirelli, 38
20124 MILANO MI
Telefono +39 02 6763.1
Email it-fmauditaly@kpmg.it
PEC kpmgspa@pec.kpmg.it

(The accompanying translated consolidated financial statements of the Alerion Clean Power Group constitute a non-official version which is not compliant with the provisions of the Commission Delegated Regulation (EU) 2019/815. This independent auditors' report has been translated into English solely for the convenience of international readers. Accordingly, only the original Italian version is authoritative.)

Independent auditors' report pursuant to article 14 of Legislative decree no. 39 of 27 January 2010 and article 10 of Regulation (EU) no. 537 of 16 April 2014

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

Report on the audit of the consolidated financial statements

Opinion

We have audited the consolidated financial statements of the Alerion Clean Power Group (the "group"), which comprise the consolidated statement of financial position as at 31 December 2025, the consolidated income statement and the consolidated comprehensive income statement, the consolidated cash flow statement and the consolidated statement of changes in equity for the year then ended and notes thereto, which include material information on the accounting policies.

In our opinion, the consolidated financial statements give a true and fair view of the financial position of the Alerion Clean Power Group as at 31 December 2025 and of its financial performance and cash flows for the year then ended in accordance with the IFRS Accounting Standards issued by the International Accounting Standards Board and endorsed by the European Union, as well as the Italian regulations implementing article 9 of Legislative decree no. 38/05.

Basis for opinion

We conducted our audit in accordance with the International Standards on Auditing (ISA Italia). Our responsibilities under those standards are further described in the "Auditors' responsibilities for the audit of the consolidated financial statements" section of our report. We are independent of Alerion Clean Power S.p.A. (the "parent") in accordance with the ethics and independence rules and standards applicable in Italy to audits of financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.



Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in the audit of the consolidated financial statements of the current year. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Recoverability of intangible assets with a finite useful life and property, plant and equipment

Notes to the consolidated financial statements: note 5 "Impairment test of property, plant and equipment and intangible assets"

Key audit matter	Audit procedures addressing the key audit matter
<p>The consolidated financial statements at 31 December 2025 include intangible assets with a finite useful life of €288.5 million and property, plant and equipment of €695.7 million.</p> <p>The directors tested intangible assets with a finite useful life totalling €179 million and property, plant and equipment totalling €375.9 million for impairment by checking that their carrying amount, at 31 December 2025, did not exceed their recoverable amount.</p> <p>They did not test assets relating to the companies in their pre-operating phase or companies acquired by the group during the year, since their carrying amounts had already been assessed upon their initial recognition during the year.</p> <p>Annually or more frequently, if necessary, the directors test intangible assets with a finite useful life and property, plant and equipment for impairment allocated to the different cash-generating units (CGUs) relating to operating companies, by comparing their carrying amount to their value in use, calculated using the discounted cash flow model.</p> <p>The process and methods for measuring and determining each CGU's recoverable amount (based on its value in use) are very complex and entail the use of estimates which, by their very nature, are uncertain and subjective about:</p> <ul style="list-style-type: none">the expected cash flows, calculated by taking into account the general economic performance and that of the group's sector, the actual cash flows for recent years and the projected growth rates. In this context, the key assumptions are those about the assets' useful lives and estimated recoverable amounts, expected electricity prices, forecast electricity production and the evolution of the regulatory framework;	<p>Our audit procedures included:</p> <ul style="list-style-type: none">understanding the process adopted to prepare the impairment test approved by the parent's board of directors and the key controls implemented by the group;checking the accuracy of the CGUs' scope and of the allocation of the carrying amounts and assets and liabilities to the individual CGUs;checking whether how the directors carried out impairment tests complied with the IFRS;understanding the process adopted for preparing the forecasts, on which basis the expected cash flows used for impairment testing have been estimated;analysing the reasonableness of the assumptions used by the group to prepare the forecasts;checking any discrepancies between the previous year forecast and actual financial figures, in order to check the accuracy of the estimation process;checking the mathematical accuracy of the model used to calculate value in use;checking the sensitivity analysis presented in the notes in relation to the main key assumptions used for impairment testing;assessing the appropriateness of the disclosures provided in the notes about the recoverability of the carrying amount of intangible assets with a finite useful life and property, plant and equipment. <p>We carried out these procedures with the assistance of our own valuation experts who independently recalculated the main assumptions used, including by means of a comparison with external data and information.</p>



- the financial parameters used to calculate the discount rate of the expected cash flows.

For the above reasons and due to the materiality of the relevant captions, we believe that the recoverability of intangible assets with a finite useful life and property, plant and equipment is a key audit matter.

Responsibilities of the parent's directors and board of statutory auditors ("Collegio Sindacale") for the consolidated financial statements

The directors are responsible for the preparation of consolidated financial statements that give a true and fair view in accordance with the IFRS Accounting Standards issued by the International Accounting Standards Board and endorsed by the European Union and the Italian regulations implementing article 9 of Legislative decree no. 38/05 and, within the terms established by the Italian law, for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

The directors are responsible for assessing the group's ability to continue as a going concern and for the appropriate use of the going concern basis in the preparation of the consolidated financial statements and for the adequacy of the related disclosures. The use of this basis of accounting is appropriate unless the directors believe that the conditions for liquidating the parent or ceasing operations exist, or have no realistic alternative but to do so.

The *Collegio Sindacale* is responsible for overseeing, within the terms established by the Italian law, the group's financial reporting process.

Auditors' responsibilities for the audit of the consolidated financial statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISA Italia will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with ISA Italia, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the group's internal control;
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors;



Alerion Clean Power Group

Independent auditors' report

31 December 2025

- conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the group to cease to continue as a going concern;
- evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation;
- obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance, identified at the appropriate level required by ISA Italia, regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with the ethics and independence rules and standards applicable in Italy and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, the measures taken to eliminate those threats or the safeguards applied.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current year and are, therefore, the key audit matters. We describe these matters in our auditors' report.

Other information required by article 10 of Regulation (EU) no. 537/14

On 5 September 2019, the parent's shareholders appointed us to perform the statutory audit of its separate and consolidated financial statements as at and for the years ending from 31 December 2020 to 31 December 2028.

We declare that we did not provide the prohibited non-audit services referred to in article 5.1 of Regulation (EU) no. 537/14 and that we remained independent of the parent in conducting the statutory audit.

We confirm that the opinion on the consolidated financial statements expressed herein is consistent with the additional report to the *Collegio Sindacale*, in its capacity as audit committee, prepared in accordance with article 11 of the Regulation mentioned above.

Report on other legal and regulatory requirements

Opinion on the compliance with the provisions of Commission Delegated Regulation (EU) 2019/815

The parent's directors are responsible for the application of the provisions of Commission Delegated Regulation (EU) 2019/815 with regard to regulatory technical standards on the specification of a single



Alerion Clean Power Group
Independent auditors' report
31 December 2025

electronic reporting format (ESEF) to the consolidated financial statements at 31 December 2025 to be included in the annual financial report.

We have performed the procedures required by Standard on Auditing (SA Italia) 700B in order to express an opinion on the compliance of the consolidated financial statements with Commission Delegated Regulation (EU) 2019/815.

In our opinion, the consolidated financial statements at 31 December 2025 have been prepared in XHTML format and have been marked up, in all material respects, in compliance with the provisions of Commission Delegated Regulation (EU) 2019/815.

Opinion and statement pursuant to article 14.2.e)/e-bis)/e-ter) of Legislative decree no. 39/10 and article 123-bis.4 of Legislative decree no. 58/98

The parent's directors are responsible for the preparation of the group's directors' report and report on corporate governance and ownership structure at 31 December 2025 and for the consistency of such reports with the related consolidated financial statements and their compliance with the applicable law.

We have performed the procedures required by Standard on Auditing (SA Italia) 720B in order to:

- express an opinion on the consistency of the directors' report and certain specific information presented in the report on corporate governance and ownership structure required by article 123-bis.4 of Legislative decree no. 58/98 with the consolidated financial statements;
- express an opinion on the consistency of the directors' report and certain specific information presented in the report on corporate governance and ownership structure required by article 123-bis.4 of Legislative decree no. 58/98 with the applicable law;
- issue a statement of any material misstatements in the directors' report and certain specific information presented in the report on corporate governance and ownership structure required by article 123-bis.4 of Legislative decree no. 58/98.

In our opinion, the directors' report and the specific information presented in the report on corporate governance and ownership structure required by article 123-bis.4 of Legislative decree no. 58/98 are consistent with the group's consolidated financial statements at 31 December 2025 and have been prepared in compliance with the applicable law.

With reference to the above statement required by article 14.2.e-ter) of Legislative decree no. 39/10, based on our knowledge and understanding of the entity and its environment obtained through our audit, we have nothing to report.

Milan, 26 March 2026

KPMG S.p.A.

(signed on the original)

Tommaso Tacchella
Director

Separate financial statements of Alerion Clean Power S.p.A. **2025**

STATEMENT OF FINANCIAL POSITION

Assets

<i>(values in euro)</i>	Notes	31.12.2025	of which Related Parties	31.12.2024	of which Related Parties
NON-CURRENT ASSETS:					
Intangible assets:					
Intangible assets	4	11,800		17,716	
Property, plant and equipment	5	3,007,831		3,330,101	
Investments in subsidiaries	6	383,674,846		381,098,988	
Investments accounted for using the equity method	7	54,015,171		54,874,892	
Financial receivables and other non-current financial assets	17	470,962,691	471,275,727	528,958,394	529,249,990
Derivative financial instruments	19	32,078		-	
Deferred tax assets	33	3,387,111		6,723,091	
TOTAL NON-CURRENT ASSETS		915,091,528		975,003,182	
CURRENT ASSETS:					
Trade receivables	8	4,402,649	3,670,649	6,803,384	6,803,384
Current tax assets	9	1,696,688		3,635,898	
Other current assets	10	42,542,835	41,196,170	77,641,187	60,828,147
Financial receivables and other current financial assets	18	205,727,449	140,208,725	97,119,432	32,089,999
Cash and cash equivalents	20	203,713,780		279,939,491	
Derivative financial instruments	19	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

Liabilities and Equity

<i>(values in euro)</i>	Notes	31.12.2025	of which Related Parties	31.12.2024	of which Related Parties
EQUITY	15	448,285,554		326,966,667	
NON-CURRENT LIABILITIES:					
Non-current financial liabilities	21	809,414,275		755,385,734	
Derivative financial instruments	23	114,365	-	323,360	-
Post-employment benefits and other employee benefits	24	957,865		872,142	
Deferred tax liabilities	33	485,719		634,360	
Provisions for future risks and charges	25	62,504		449,362	
Other non-current liabilities	11	1,606,500	-	1,927,800	-
TOTAL NON-CURRENT LIABILITIES		812,641,228		759,592,758	
CURRENT LIABILITIES:					
Current financial liabilities	22	102,762,580	44,565,197	312,448,483	90,769,681
Derivative financial instruments	23	130,361		6,758,596	
Trade payables	12	3,815,373	319,465	9,876,743	7,586,609
Other current liabilities	14	6,595,825	3,806,819	24,499,327	17,582,368
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	

INCOME STATEMENT

<i>(values in euro)</i>	Notes	2025	of which Related Parties	2024	of which Related Parties
Net gains on equity investments	27	182,426,945	73,712,090	88,832,857	78,587,795
Other revenue and income	28	6,327,309	6,127,033	4,666,456	4,584,156
TOTAL REVENUE AND INCOME		188,754,254		93,499,313	
Operating costs					
Personnel expenses	29	3,796,966		3,316,610	
Other operating costs	30	6,115,713	1,627,271	11,929,432	6,998,184
Accruals to provisions for risks	31	(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	32	(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	33	53,507		5,395,008	
PROFIT FOR THE YEAR		153,173,251		50,526,894	

COMPREHENSIVE INCOME STATEMENT

<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

CASH FLOW STATEMENT

<i>(values in euro)</i>	Notes	2025	of which Related Parties	2024	of which Related Parties
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	32	26,235,304		32,724,028	
Net gains (losses) on equity investments	27	(182,426,945)	(73,712,090)	(88,832,857)	(78,587,795)
Share-based payments	15	368,726		699,022	
Increase (decrease) in post-employment benefits and employee litigation provision	24	128,828		105,050	
Increase/(decrease) in provision for risks and charges	25	(889,811)		3,959	
Increase/(decrease) in deferred tax liabilities	33	3,006,637		2,563,327	
(Increase)/decrease in trade receivables and other assets	8 - 9 - 10	26,259,383	22,764,712	(10,955,002)	5,584,326
Increase/(decrease) in trade payables and other liabilities	12 - 13 - 14	(26,609,161)	(21,042,693)	(45,689,954)	8,618,128
Income tax paid	33	-		-	
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	5	(33,246)		(51,607)	
(Investments)/disposals of equity investments	6 - 7	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	21 - 22	(182,500,000)		229,614,099	
(Increase)/decrease in financial assets	17 - 18	(110,953,306)	(96,348,947)	(106,831,588)	(94,588,518)
Dividends received		68,755,371		49,459,529	
Increase/(decrease) in banks loans and borrowings	21 - 22	68,619,511		49,619,889	
Dividends paid	15	(32,656,717)		(32,624,784)	
Purchase of treasury shares	15	-		(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	

STATEMENT OF CHANGES IN EQUITY

STATEMENT OF CHANGES IN EQUITY - 12-month period ending 31 December 2025

<i>(values in euro)</i>	Share capital	Treasury share reserve	Share premium	Legal reserve	Other equity-related reserves	Other reserves (**)	Retained earnings reserves	Profit for the year	Equity
Balance as of 1 January 2025	161,137,410	(16,601,239)	21,400,391	13,358,879	5,673,903	3,605,277	87,865,152	50,526,894	326,966,667
Allocation of previous year's profit	-	-	-	2,526,344	-	-	48,000,550	(50,526,894)	-
Profit for the year	-	-	-	-	-	-	-	153,173,251	153,173,251
Other comprehensive income (loss)	-	-	-	-	-	466,978	-	-	466,978
Comprehensive income	-	-	-	-	-	466,978	-	153,173,251	153,640,229
Dividends approved and/or distributed	-	-	-	-	-	-	(32,690,066)	-	(32,690,066)
Share-based incentive plan reserve	-	702,853	-	-	-	(330,298)	(3,831)	-	368,724
Balance at 31 December 2025	161,137,410	(15,898,386)	21,400,391	15,885,223	5,673,903	3,741,957	103,171,805	153,173,251	448,285,554

(**) "Other reserves" includes the IFRS FTA reserve.

STATEMENT OF CHANGES IN EQUITY - 12-month period ending 31 December 2024

<i>(values in euro)</i>	Share capital	Treasury share reserve	Share premium	Legal reserve	Other equity-related reserves	Other reserves (**)	Retained earnings reserves	Profit for the year	Equity
Balance as of 1 January 2024	161,137,410	(12,581,148)	21,400,391	10,007,363	5,673,903	5,009,132	56,551,899	67,030,319	314,229,269
Allocation of previous year's profit	-	-	-	3,351,516	-	-	63,678,803	(67,030,319)	-
Profit for the year	-	-	-	-	-	-	-	50,526,894	50,526,894
Other comprehensive income (loss)	-	-	-	-	-	(1,543,488)	-	-	(1,543,488)
Comprehensive income	-	-	-	-	-	(1,543,488)	-	50,526,894	48,983,406
Dividends approved and/or distributed	-	-	-	-	-	-	(32,658,133)	-	(32,658,133)
Purchase of treasury shares	-	(4,286,897)	-	-	-	-	-	-	(4,286,897)
Share-based incentive plan reserve	-	266,806	-	-	-	139,633	292,583	-	699,022
Balance at 31 December 2024	161,137,410	(16,601,239)	21,400,391	13,358,879	5,673,903	3,605,277	87,865,152	50,526,894	326,966,667

(**) "Other reserves" includes the IFRS FTA reserve.

For comments on the individual items, please refer to Note 15 "Equity" below.

BASIS OF PREPARATION AND NOTES

1. CORPORATE INFORMATION

The parent company Alerion Clean Power S.p.A. (hereinafter "Parent" or "Alerion" or "ACP" or "company") 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.

The publication of Alerion's financial statements for the year ending 31 December 2025 was authorised by resolution of the directors on 12 March 2026.

2. BASIS OF PREPARATION

These financial statements are prepared in accordance with the IFRSs issued *by the International Accounting Standards Board* and endorsed by the European Union and in force as of 31 December 2025 as well as on the basis of the measures issued in implementation of Article 9 of Legislative Decree No. 38/2005. These IFRSs also include all revised International Accounting Standards (referred to as 'IAS') and all interpretations of the International Financial Reporting Interpretation Committee ('IFRIC'), previously referred to as the Standing Interpretations Committee ('SIC').

However, these financial statements comply with the provisions of Articles 2423 et seq. of the Civil Code, as shown in these Notes, which have been prepared in accordance with Article 2427 of the Civil Code and constitute, pursuant to and for the purposes of said Article 2423, an integral part of the financial statements. The amounts in the Statement of Financial Position, Income Statement, Statement of Comprehensive Income, Statement of Cash Flows and Statement of Changes in Equity are expressed in euro units, while those in the notes are in thousands, unless otherwise indicated. With regard to the methods used to convert accounting data expressed in eurocents into units of euro, all amounts in the Statement of Financial Position and Income Statement were converted by rounding to the lower unit of euro in the event that the eurocents were less than 50, and to the higher unit in the event that the eurocents were 50 or more.

2.1 LEGAL OBLIGATIONS ARISING FROM GROUP MEMBERSHIP

The company has prepared consolidated financial statements because, together with the subsidiaries indicated in the specifications, it exceeds the limits dictated by Article 27 of Legislative Decree No. 127 of 9/4/1991 (as amended by Law No. 52 of 6/2/1996).

2.2 FINANCIAL STATEMENT FORMATS ADOPTED

In compliance with the provisions of Consob Resolution No. 15519 of 27 July 2006, below are the indications of the format adopted with respect to the format indicated in IAS 1 for the statement of financial position, income statement, statement of comprehensive income, statement of changes in equity, as well as the method used to represent cash flows in the statement of cash flows with respect to those indicated in IAS 7.

In the income statement, it was decided to present an analysis of costs using a classification based on the nature of the costs; while in the statement of financial position, it was decided to present current and non-current assets, and current and non-current liabilities, as separate classifications, in accordance with IAS 1. Changes in equity during the period are shown in a column format reconciling the opening and closing balances of each equity item. The cash flow statement represents cash flows by classifying them into operating, investing and financing activities. In particular, cash flows from operating activities are reported, as required by IAS 7, using the indirect method, whereby the profit or loss for the year is adjusted by the

effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments, and items of income or expense associated with cash flows from investing or financing activities.

Lastly, it should be noted that, in compliance with the above resolution, in the statement of financial position, income statement and cash flow statement, the amounts of positions or transactions with related parties and income components (positive and/or negative) deriving from events or transactions whose occurrence is non-recurring, or from those transactions or events that do not recur frequently in the ordinary course of business, have been highlighted in specific sub-items, if of a significant amount.

2.3 DISCRETIONARY VALUATIONS AND SIGNIFICANT ACCOUNTING ESTIMATES

The preparation of the financial statements requires the directors to make discretionary judgements, estimates and assumptions that affect the values of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities at year-end. Actual results may differ from these estimates. Estimates are used to detect:

Recoverable amount of non-current assets

Non-current assets include intangible assets with a finite life as well as property, plant and equipment. Management periodically reviews the carrying value of non-current assets held and used when facts and circumstances warrant such a review. This activity is performed using estimates of the useful life of non-current assets, expected cash flows and appropriate discount rates to calculate the economic value. Therefore, this review of the carrying value of non-current assets is based on a set of hypothetical assumptions regarding future events and actions of the governing bodies that may not necessarily occur in the expected timeframe.

Deferred tax assets

Deferred tax assets are recognised for all temporary differences and tax loss carryforwards, to the extent that it is probable that there will be adequate future taxable profits against which such losses can be utilised. Significant discretion is required of the directors in determining the amount of deferred tax assets that may be recognised. They must estimate the likely timing and amount of future taxable profits as well as a planning strategy for future taxes.

Employee benefits - Post-employment benefits

The provision for post-employment benefits is determined using actuarial valuations. Actuarial valuation requires making assumptions about discount rates, future salary increases, turnover and mortality rates. Due to the long-term nature of these plans, these estimates are subject to a significant degree of uncertainty.

Rights of use and lease liabilities

The determination of usage rights and lease liabilities under IFRS 16 introduces certain judgements involving the definition of certain accounting policies and the use of assumptions and estimates mainly in relation to the definition of the lease term and the definition of the incremental borrowing rate.

Other estimation processes

Estimates are also used to record provisions for bad debts, accruals to provisions for risks and charges, write-downs of assets and of the fair value of derivative financial instruments.

Estimates and assumptions are reviewed periodically and the effects of any changes are reflected immediately in the income statement.

2.4 SUMMARY OF THE MAIN ACCOUNTING POLICIES

This section summarises the most significant evaluation criteria adopted by Alerion.

Intangible assets with a finite life

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 cost borne, 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. The carrying value is reviewed annually for impairment whenever there is an indication that the asset may be impaired, in accordance with IAS 36 "Impairment Test". Any impairments are deducted from the value of the asset.

When they are incurred, research costs are charged to the income statement. Development costs incurred in connection with a specific project are capitalised when their future recovery is deemed reasonably certain and after verification of all conditions required by IAS 38. Subsequent to the initial recognition of development costs, they are measured at cost, decreased by amortisation or any write-downs. Capitalised development costs are amortised on the basis of their future usefulness over the period in which the expected future revenues will arise from the same project.

The carrying value of development costs is reviewed annually for impairment or, more frequently, whenever there is an indication of impairment.

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

<u>Amortisation rates for intangible assets</u>	<u>Rates</u>
	from 5% to
<u>Patents and intellectual property rights</u>	<u>10%</u>

Property, plant and equipment

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 reviewed annually; for assets acquired during the year, rates are applied pro-rata temporis, taking into account the actual use of the asset during the year. Costs incurred for improvements are only charged as an increase to the assets concerned when they produce actual increases in their value.

Ordinary maintenance costs are charged to the Income Statement in the year in which they are incurred, while extraordinary maintenance costs, if they result in a significant increase in productivity or useful life,

are added to the value of the assets to which they relate and are depreciated over the remaining useful life of the asset. Depreciation is calculated on a straight-line basis over the estimated useful life of the assets, as follows:

Depreciation rates for property, plant and equipment	<i>Rates</i>
Buildings	8.33%
Other assets	8% to 9%

Impairment of assets (impairment test)

IAS 36 requires the assessment of the existence of impairment of tangible, intangible and financial assets in the presence of indicators that this may exist. In the case of goodwill and other intangible assets with an indefinite life or assets not yet available for use, this assessment must be performed at least annually.

The recoverability of recorded values is verified by comparing the book value recorded in the Financial Statements with the higher of the net sales price, if an active market exists, and the value in use of the asset.

The value of use is defined on the basis of the discounting of the expected cash flows from the use of the asset, or from an aggregation of assets (cash generating units) as well as the value that is expected from disposal at the end of useful life. The cash-generating units have been identified consistently with the Group's organisational and business structure, as homogeneous aggregations that generate independent cash inflows from the continuous use of the assets attributable to them.

Impairment losses incurred by continuing operations are recognised in the income statement in the cost categories consistent with the function of the asset that resulted in the impairment loss. At each year-end, the Group also assesses whether there are any indicators of a decrease in previously recognised impairment losses and, if such indicators exist, makes a new estimate of recoverable amount. The value of an asset previously written down may only be reinstated if there have been changes in the estimates used to determine the asset's recoverable amount since the last impairment was recognised. In this case, the carrying amount of the asset is increased to the recoverable amount, but the value thus increased may not exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised in prior years. Any reversal is recognised as income in the income statement; after a reversal of an impairment loss is recognised, the depreciation charge for the asset is adjusted in future periods to allocate the adjusted carrying amount, net of any residual value, on a straight-line basis over its remaining useful life.

Financial instruments

Financial instruments include other investments (excluding investments in subsidiaries, joint ventures and associates), non-current loans and receivables, trade and other receivables originated by the company, and other current financial assets such as cash and cash equivalents. Cash and cash equivalents are bank and post office deposits, readily negotiable securities representing temporary investments of cash and financial receivables due within three months. This also includes financial payables, trade and other payables and other financial liabilities as well as derivative instruments.

The Company has adopted IFRS 9 "Financial Instruments". IFRS 9 requires the classification and measurement of financial assets based on the business model by which these assets are managed, taking into account the characteristics of their cash flows. In this regard, the Company classifies financial assets on the basis of how the Group manages them in order to achieve its objectives and the contractual cash flow characteristics of these financial assets. It is specified that, as of 1 January 2018, IFRS 9 "Financial Instruments" replaced IAS 39 "Financial Instruments: Recognition and Measurement". IFRS 9 introduces

new requirements for the classification and measurement of financial assets based on the business model by which these assets are managed, taking into account the characteristics of their cash flows.

In this regard, it should be noted that:

- the Company's financial assets that have been assigned business models whose objective is the holding of assets for the purpose of collecting contractual cash flows ("held-to-collect") have been measured at amortised cost;
- the Company's financial assets that have been assigned business models whose objective is pursued through both the collection of contractual cash flows and the sale of financial assets according to the holding and expected turnover of the financial assets ("held-to-collect and sell") have been classified as financial assets measured at fair value with an impact on the statement of comprehensive income;
- financial assets that have been assigned a different business model from the above ("other") have been classified as financial assets at fair value through profit or loss.

The categories under IAS 39, namely, held-to-maturity assets, loans and receivables, and available-for-sale assets, are eliminated.

As a result of the entry into force of the new standard, the Company analysed the financial assets existing as at 1 January 2019 in the new categories provided, based on the business model and contractual cash flow characteristics expected for these financial assets.

The analysis of the business model was conducted by mapping the financial assets on the basis of how the Group manages them in order to achieve its objectives.

For the purposes of classifying financial assets into the new categories under IFRS 9, the analysis of the business model was accompanied by an analysis of contractual flows (the "SPPI test"). In this regard, the Company assessed whether the characteristics of the contractual cash flows allow for measurement at amortised cost ("held-to-collect") or at fair value with impact on the statement of comprehensive income ("held-to-collect and sell").

All financial assets are initially recognised at cost, which corresponds to fair value increased by purchase-related expenses. The Company determines the classification of its financial assets after initial recognition and, where appropriate and permitted, revises this classification at the end of each financial year.

Impairment of financial assets

With reference to the "expected loss" impairment model required by IFRS 9 and the items in the financial statements, the Company applies the following methodological approach:

- The Expected Credit Loss ("ECL") is determined by multiplying the value of the exposure by the probability of default of the counterparty (relative to the corresponding time horizon) and by a fixed loss given default equal to 60%; it should be noted that the value of the exposure was set equal to the current recognised value and therefore no discount factors were applied (since, being calculated at the same rate, the rise factor would have been the same);
- The probability of default of the counterparty is calculated on the basis of the relevant CDS spread (for transactions with a time horizon of up to 6 months, however, the 6-month CDS spread was used) based on the following formula:

$$PD=1-e^{-\text{spread}60\%\cdot\text{duration}}$$

- For items consisting of current accounts, which are not characterised by a predefined maturity, the time horizon of application of the ECL is defined as follows:
 - o "Free" current accounts: expected duration of one month (on the assumption that any problems with the counterparty would be intercepted within this time frame, with the consequent shifting of the related cash to other institutions);

- o Current accounts related to project financing: identification of a "stable" component as project-linked (with application, in the absence of significant credit deterioration, of the ECL over a one-year horizon) versus a residual circulating component (with an associated horizon of three months).

Investments in subsidiaries, associates and jointly controlled companies

Investments in subsidiaries, associates and jointly controlled entities are accounted for using the cost method, in accordance with IAS 27. The initial cost is equal to the costs incurred for the purchase or incorporation or is defined by expert opinion in the case of acquisitions by contribution.

When there is an indication that the investment may be impaired, its recoverable amount is estimated, according to the methodology outlined in IAS 36 "Impairment of Assets", in order to determine any loss to be recognised in the income statement.

Other investments

Investments other than those held in subsidiaries, associates and jointly controlled entities are recognised at the date of first acquisition at purchase cost, increased by any directly attributable transaction costs. The Company values these instruments at market value (fair value) and changes are recorded in a specific equity reserve. This change (FVOCI) is also reported among the items that cannot be reclassified to other comprehensive income in the income statement; therefore, only any dividends received will be recognised in the Group's income statement. IFRS 9 also provides for an alternative treatment that allows fair value changes to be recognised in profit or loss (FVTPL). The choice of accounting treatment (FVTPL or FVOCI), to be assessed on an investment-by-investment basis, is to be considered irrevocable once adopted. Any exceptions in the first entry will be highlighted in the commentary note to the entry.

Financial receivables

Loans are initially recognised at cost, which corresponds to the fair value of the consideration received net of incidental loan acquisition costs. After initial recognition, loans are measured at amortised cost using the effective interest rate method. The amortised cost is calculated taking into account the issuance costs and any discounts or premiums expected at the time of settlement. Any gain or loss is recognised in the income statement when the liability is extinguished or, in the case of impairment, over the amortisation period.

Trade receivables and other receivables

Trade receivables, which generally have maturities in the short term, are recognised at the nominal amount stated on the invoice, net of the allowance for doubtful accounts determined in accordance with the "expected loss" impairment model required by IFRS 9. This impairment model is supplemented by any additional write-downs recorded as a result of specific doubtful conditions on individual loan positions, at the time of their identification.

When, due to the payment terms granted, a financial transaction takes place, receivables are measured using the amortised cost method by discounting the nominal value to be received, and recognising the discount as financial income in the period of its maturity.

Receivables in foreign currencies are aligned with the year-end exchange rate, and gains or losses arising from the adjustment are recognised in the income statement under the item where the transaction was originally recognised.

Cash and cash equivalents

Cash and cash equivalents include cash on hand, bank and postal sight deposits and investments in securities made in the course of treasury management activities, which have a short-term maturity, are highly liquid and subject to an insignificant risk of changes in value. They are entered at nominal value.

Loans payable

All loans are initially recognised at the fair value of the consideration received net of incidental loan acquisition costs.

After initial recognition, loans are measured at amortised cost using the effective interest rate method.

Any gain or loss is recognised in the income statement when the liability is extinguished, as well as through the amortisation process.

Provisions for risks and charges

Provisions for risks and charges are made when the Company has a present obligation (legal or constructive) as a result of a past event, an outflow of resources to meet that obligation is probable, and a reliable estimate of the amount can be made.

When the Company believes that a provision for risks and charges will be partly or fully reimbursed, for example in the case of risks covered by insurance policies, the indemnity is recognised separately as an asset if, and only if, it is practically certain. In this case, the cost of any provision is presented in the income statement net of the amount recognised for the indemnity.

If the discount effect on the value of money is significant, provisions are discounted using a pre-tax discount rate that reflects, where appropriate, the specific risks of the liabilities. When the discounting is performed, the increase in the allocation due to the passage of time is reported as a financial expense.

Share-based payments

The Group implements share-based payment transactions settled with equity instruments as part of the remuneration policy adopted for chief executive officers and key management personnel.

The most recent long-term incentive plans provide for the allocation to recipients, who may be: executive directors and/or executives with strategic responsibilities, and/or employees and/or contractors with strategically important roles, of an incentive consisting of an equity component and a monetary component. The purpose of the Plan is to grant shares free of charge if certain performance targets are achieved at the end of a vesting period.

In order to regulate the equity component through the free assignment of Group shares, a share buy-back programme was approved to service these plans. For further details on share-based incentive plans, please refer to the note on "Share-based payments".

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. This fair value is based on the observable market price of the Group's shares, taking into account the terms and conditions under which the shares were granted (except for vesting conditions excluded from fair value measurement).

The cost for these share-based payment transactions settled with equity instruments is recognised in the income statement, with a balancing entry in a specific equity item, over the period in which the service and performance conditions are satisfied (vesting period).

The total recognised cost is adjusted at each year-end up to the vesting date to reflect the best estimate available to the Group of the number of equity instruments for which the service conditions and non-market performance conditions

are expected to be satisfied, so that the amount recognised at the end is based on the actual number of equity instruments that will satisfy the service conditions and non-market performance conditions at the vesting date.

Liabilities for Employee Benefits

Implementing the provisions of IAS 19, employee benefits to be paid out subsequent to the termination of employment (post-employment benefits) are subject to actuarial valuations that must take into account a number of variables (such as mortality, expected future salary changes, expected inflation rate, etc.). The amendment to IAS 19 "Employee Benefits" requires all actuarial gains or losses to be recognised

immediately in "Other comprehensive income" so that the entire net amount of the defined benefit provision is recognised in the statement of financial position. The amendment also stipulated that changes between one year and the next in the defined benefit provision must be broken down into three components: cost components related to service during the year must be recognised in the income statement as "service cost"; net financial costs calculated by applying the appropriate discount rate to the net balance of the defined benefit provision at the beginning of the year must be recognised in the income statement as such; and actuarial gains and losses arising from the remeasurement of the liability must be recognised in "Other comprehensive income".

Trade and other payables

Payables are valued at nominal value.

When, due to the payment terms agreed upon, a financial transaction takes place, payables measured using the amortised cost method are discounted to their nominal value to be paid, with the discount being recognised as a financial expense.

Payables in foreign currencies are aligned with the year-end exchange rate, and gains or losses arising from the adjustment are recognised in the income statement under the item where the transaction was originally recognised.

INCOME STATEMENT

Revenues and income

Revenues are recognised on the basis of the accounting model provided for in IFRS 15, which provides for, as fundamental steps:

- identification of the contract with the customer;
- identification of the performance obligations contained in the contract;
- the determination of the price;
- the allocation of price to the performance obligations of the contract;
- the criteria for recognising revenue when the entity meets each performance obligation, which may occur at a point in time or over time.

Revenues are recognised to the extent that it is probable that economic benefits will accrue to Alerion and the amount can be reliably determined. Revenues are shown net of discounts, vouchers and returns.

The following specific revenue recognition criteria must always be met before revenue is recognised in the income statement.

In particular:

- dividends are recognised when the right of the shareholders to receive payment arises (date of the assignment resolution of the shareholders' meeting);
- realised gains on equity investments are recognised when the sale of equity investments is realised and the significant risks and rewards of ownership have been transferred;
- value adjustments of financial assets represent the adjustment to market value of listed equities held for trading. The market value is given by stock market prices at year-end or on the periodic statement date;
- revenues from the provision of services are recognised on the basis of the satisfaction of each performance obligation as required by IFRS 15, i.e. upon completion of the transfer of the promised good or service to the customer when the customer obtains control of the good or service, which may occur at a point in time or over time.

All revenues are measured at the fair value of their consideration; when the financial effect related to the deferral of collection is significant and the collection dates can be reliably estimated, the related financial component is recognised under net financial costs.

Financial income and costs

Financial income and costs are recognised on an accrual basis, according to the passage of time, using the effective rate.

Costs

Operating costs and other operating expenses are recognised in the financial statements when they are incurred on an accrual basis and related to revenues, when they do not produce future economic benefits or when they do not qualify for recognition as assets in income statement.

When the deferred payment agreement includes a financial component, the consideration is discounted and the difference between the nominal value and the fair value is recognised in the income statement as a financial cost.

Income taxes

Current income taxes are recognised on the basis of estimated taxable income in accordance with applicable rates and regulations, taking into account applicable exemptions and tax credits.

Deferred taxes are recognised when it is probable that sufficient taxable income will be available in future years to utilise the deferred tax asset.

Deferred taxes are recognised for all taxable temporary differences, except where such liabilities arise from the initial recognition of goodwill.

Deferred tax assets and liabilities are calculated on the temporary differences between the value attributed to assets and liabilities in the Financial Statements and the corresponding values recognised for tax purposes, on the basis of the rates in force at the time in which the temporary variances are applied. When results are recognised directly in equity, current taxes, deferred tax assets and deferred tax liabilities are also recognised in equity.

The Company, as Parent Company, has adhered to the tax consolidation scheme which includes some of its subsidiaries.

The option will allow participating group companies to offset their respective tax results with a clear benefit not only for the companies, but also for the Parent Company and 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.

Value Added Tax

Revenues, expenses and assets are recognised net of value-added taxes except where:

- such tax applied to the purchase of goods or services is non-deductible, in which case it is recognised as part of the purchase cost of the asset or part of the cost item recognised in the income statement;
- refers to trade receivables and payables shown including the value of the tax.

The net amount of indirect sales taxes that can be recovered from or paid to the Treasury is included in the Financial Statements under trade receivables or trade payables, depending on the sign of the balance.

Earnings per share

Basic earnings per share are calculated by dividing the Company's economic result by the weighted average number of shares outstanding during the year, net of treasury shares purchased by Alerion Clean Power S.p.A. during the year. For the purpose of calculating the diluted earnings per share, the weighted average number of outstanding shares, net of treasury shares purchased by Alerion Clean Power S.p.A. during the year, is modified by assuming the conversion of all potential shares having a dilutive effect (assignment of new issues to beneficiaries of stock option plans).

The profit for the year is also adjusted for the after-tax effects of the conversion.

Changes in International Accounting Standards

Alerion's financial statements are prepared and comply with the international accounting standards and related interpretations approved by the IASB and endorsed in accordance with the procedure set forth in Article 6 of EC Regulation No. 1606 of 19 July 2002.

The financial statements as at 31 December 2025 have been prepared in accordance with the historical cost criterion, with the exception of the other participations, which are recorded at fair value.

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 as of 1 January 2025:

- Amendments to IAS 21 - The effects of changes in foreign exchange rates: lack of exchangeability. These amendments specify when a currency is exchangeable with another one and when, conversely, it is not. When a currency is exchangeable with another one, these amendments clarify how to determine the applicable exchange rate. They also specify the disclosure to be given when a currency is not exchangeable. The amendments have no impact on the financial statements, since the company uses no currencies falling within their scope.

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

Document title	Date of issue	Date of effectiveness	Date of endorsement	EU regulation and publication date
Amendments to the classification and measurement of financial instruments (Amendments to IFRS 9 and IFRS 7)	May 2024	1 January 2026	27 May 2025	(EU) 2025/1047 28 May 2025
Contracts referencing nature-dependent electricity (Amendments to IFRS 9 and IFRS 7)	December 2024	1 January 2026	30 June 2025	(EU) 2025/1266 1 July 2025
Annual improvements to IFRS accounting standards - Volume 11 (Amendments to IFRS 1, IFRS 7, IFRS 9, IFRS 10 and IAS 7)	July 2024	1 January 2026	9 July 2025	(EU) 2025/1311 10 July 2025

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

Document title	Date of issue by IASB	Date of effectiveness of IASB document	Date of expected endorsement by EU
New IFRS accounting standards			
IFRS 14 Regulatory deferral accounts	January 2014	1 January 2016	Suspended endorsement whilst awaiting the new accounting standard on rate-regulated activities
IFRS 18 Presentation and disclosure in financial statements	April 2024	1 January 2027	(EU) 2026/338 13 February 2026
IFRS 19 Subsidiaries without public accountability: additional disclosures	May 2024	1 January 2027	Approval process not yet launched
Amendments to IFRS accounting standards			
Sale or contribution of assets between an investor and its associate or joint venture (Amendments to IFRS 10 and IAS 28)	September 2014	Deferred until completion of the IASB equity method project	Endorsement suspended whilst awaiting completion of the IASB equity method project
Amendments to IFRS 19 Subsidiaries without public accountability: additional disclosures	August 2025	1 January 2027	Approval process not yet launched
Translation to a hyperinflationary presentation currency (Amendments to IAS 21)	November 2025	1 January 2027	Approval process not yet launched
IFRS Practice Statement 1 - Management commentary	June 2025	n.a.	The amendments concern the material accompanying accounting standards without

			being a part thereof, and will thus not be endorsed by the EU
Disclosures about uncertainties in the financial statements (Amendments to Illustrative examples on IFRS 7, IFRS 18, IAS 1, IAS 8, IAS 36 and IAS 37)	November 2025	n.a.	The amendments concern the material accompanying accounting standards without being a part thereof, and will thus not be endorsed by the EU

3. FINANCIAL RISK MANAGEMENT POLICY

Financial risk management is an integral part of the management of the Parent Company's activities, which, on behalf of all Group companies, defines the risk categories and for each type of transaction and/or instrument indicates the operating methods and limits.

All instruments at fair value are classified as Level 2 as they are measured at Mark to Model based on observable market parameters.

In fact, in view of its nature as a holding company, the Parent Company habitually operates with financial instruments. In particular, the Parent Company's core business involves investing in securities representing the capital of companies, both listed on regulated and unlisted markets. Investments are made on a medium- to long-term basis, as well as for trading purposes, in accordance with the Articles of Association and the laws and regulations in force. The Parent Company may also grant loans to or negotiate loans on behalf of investee companies, in order to support their development plans in accordance with its own portfolio investment return objectives.

Below is the breakdown of financial assets and liabilities required by IFRS 7 within the categories required by IFRS 9:

(values in thousands of euro)

A - Financial assets at 31.12.2025	Note	Held to collect	Held to collect and sell	Other
Current financial assets:				
Cash and cash equivalents	20			203,714
Financial receivables and other current financial assets	18	140,345	65,383	-
Trade receivables	8	4,403		
Non-current financial assets:				
Financial receivables and other non-current financial assets	17	470,963		
Total A - Assets		615,711	65,383	203,714

(values in thousands of euro)

B - Financial liabilities at 31.12.2025	Note	Financial instruments at fair value by designation	Liabilities at amortised cost
Current financial liabilities:			
Payables to bondholders for interest	22		(4,182)
Lease liabilities IFRS16	23		(362)
Bank loans and borrowings	22		(53,653)
Loans from subsidiaries - cash pooling	22		(43,350)
Payables to subsidiaries and affiliated companies	22		(1,215)
Derivative financial instruments	23	(130)	
Trade payables	12		(3,815)
Non-current financial liabilities:			
Bank loans and borrowings	21		(92,083)
Lease liabilities IFRS16	21		(2,642)
Derivative financial instruments	22	(114)	
Bonds issued	21		(714,689)
Total B - Liabilities		(244)	(915,992)

(values in thousands of euro)

A - Financial assets at 31.12.2024	Note	Held to collect	Held to collect and sell	Other
Current financial assets:				
Cash and cash equivalents	20			279,939
Financial receivables and other current financial assets	18	32,165	64,955	-
Trade receivables	8	6,803		
Non-current financial assets:				
Financial receivables and other non-current financial assets	17	528,958		
Total A - Assets		567,926	64,955	279,939

(values in thousands of euro)

B - Financial liabilities at 31.12.2024	Note	Financial instruments at fair value by designation	Liabilities at amortised cost
Current financial liabilities:			
Payables to bondholders for interest	22		(186,480)
Lease liabilities IFRS16	23		(332)
Bank loans and borrowings	22		(37,912)
Loans from subsidiaries - cash pooling	22		(86,562)
Payables to subsidiaries and affiliated companies	22		(1,162)
Derivative financial instruments	23	(6,759)	
Trade payables	12		(9,877)
Non-current financial liabilities:			
Bank loans and borrowings	21		(39,094)
Lease liabilities IFRS16	21		(2,952)
Derivative financial instruments	22	(323)	
Bonds issued	21		(713,340)
Total B - Liabilities		(7,082)	(1,077,711)

Fair value and calculation models used

The following table shows the amounts corresponding to the fair value of the classes of financial instruments broken down on the basis of the methods and calculation models used to determine them.

The fair value of equity investments recognised at cost was not calculated because they are investments in equity instruments that do not have a quoted market price in an active market.

A - Financial assets at 31.12.2025	Current	Non-current	Cost	Discounted cash flow
Financial receivables and other current financial assets	65,383	-	-	65,383
Total A - Assets	65,383	-	-	65,383
<i>(values in thousands of euro)</i>	<i>Book value</i>		<i>Fair value</i>	
B - Financial liabilities at 31.12.2025	Current	Non-current	Cost	Discounted cash flow
Bank loans and borrowings	(53,653)	(92,083)		(78,111)
Bonds issued	(4,182)	(714,689)		(971,621)
Total B - Liabilities	(57,835)	(806,772)	-	(1,049,732)
<i>(values in thousands of euro)</i>	<i>Book value</i>		<i>Fair value</i>	
A - Financial assets at 31.12.2024	Current	Non-current	Cost	Discounted cash flow
Financial receivables and other current financial assets	64,955	-		64,955
Total A - Assets	64,955	-	-	64,955
<i>(values in thousands of euro)</i>	<i>Book value</i>		<i>Fair value</i>	
B - Financial liabilities at 31.12.2024	Current	Non-current	Cost	Discounted cash flow
Bank loans and borrowings	(37,912)	(39,094)		(78,111)
Bonds issued	(186,480)	(713,340)		(971,621)
Total B - Liabilities	(224,392)	(752,434)	-	(1,049,732)

Type of risks covered

In connection with its transactions in financial instruments, the Parent Company is exposed to the following risks. From a procedural point of view, the Board of Directors assesses each transaction of a significant amount in advance, periodically verifies the Parent Company's risk exposure and defines market risk management policies.

Please refer to the section "Principal Risks and Uncertainties" in the **Directors' Report** regarding additional risks that may affect the investees belonging to the Alerion Group.

1. 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.

2. Credit risk

The nature of the Parent Company's receivables derives mainly from financial assets and services rendered to subsidiaries.

The credit risk concerning financial assets is mainly represented by the interest-bearing loans outstanding with subsidiaries: the parent company grants the cash necessary for the development and sustainability of the investments made in the wind power sector by the investee SPVs. The centralised management of the finance and treasury function makes it possible to reduce exposure to credit risk through constant monitoring of compliance with the financial constraints set out in the project finance models adopted by the project company (SPV) to develop individual investment plans.

The table below summarises the balances of trade receivables from third parties and subsidiaries, as none of the other financial assets described above were past due or impaired at year-end:

(values in thousands of euro)

31.12.2025	Net trade receivables	Gross past-due amount				Total past-due	Individual impairment losses
		Within 4 months	from 5 to 8 months	from 9 to 12 months	more than one year		
Customers	218	-	-	-	218	218	(218)
Subsidiaries	4,403	-	-	-	-	-	-
Total	4,621	-	-	-	218	218	218

(values in thousands of euro)

31.12.2024	Net trade receivables	Gross past-due amount				Total past-due	Individual impairment losses
		Within 4 months	from 5 to 8 months	from 9 to 12 months	more than one year		
Customers	218	-	-	-	218	218	(218)
Subsidiaries	6,803	-	-	-	-	-	-
Total	7,021	-	-	-	218	218	(218)

As for Subsidiaries, a credit risk is not deemed likely given the company's full control of all financial flows.

3. 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.

As a result of the bond issue, the Parent Company's financial structure is concentrated almost exclusively on long-term maturities.

The Parent Company has cash and margins available on bank credit lines adequate to meet temporary cash needs and deliberate investments, as well as the theoretical risk of repayment of on-demand credit lines, through the Group's financial management.

The maturity analysis shown here was carried out by estimating future cash flows, the amounts of which were entered taking into account the first date on which payment may be required. The assumptions underlying the *maturity analysis* are:

- cash flows are not discounted;
- cash flows are posted in the reference *time band* based on the first due date (*worst case scenario*) under the terms of the contract;
- all instruments held at the end of the financial year for which payments have already been contractually designated are included; future commitments that are planned but not yet recorded in the Financial Statements are not included;
- when the amount payable is not fixed (e.g. future interest repayments), cash flows are valued at market conditions at the reporting date (forward rates current at year-end);
- cash flows include both the interest and principal portion until maturity of financial liabilities recognised at year-end.

Liquidity analysis as at
31.12.2025

<i>(values in thousands of euro)</i>	Note	Carrying amount	on demand	within 6 months	from 6 to 12 months	from 1 to 2 years	from 2 to 3 years	from 3 to 4 years	from 4 to 5 years	after 5 years	Total cash flows
Bonds issued	21-22	(718,871)		(204,181)			(100,000)	(170,000)	(250,000)		(724,181)
Liabilities to subsidiaries and related parties	11	(44,565)									
Bank loans and borrowings	21-22	(145,736)		(49,154)	(4,498)	(14,274)	(21,774)	(10,774)	(10,774)	(35,643)	(146,891)
Derivative financial instruments	22	(244)		(244)							(244)
Trade payables	12	(3,815)		(3,815)							(3,815)
Total		(913,232)		(257,395)	(4,498)	(14,274)	(121,774)	(180,774)	(260,774)	(35,643)	(875,132)

Liquidity analysis as at
31.12.2024

<i>(values in thousands of euro)</i>	Note	Carrying amount	on demand	within 6 months	from 6 to 12 months	from 1 to 2 years	from 2 to 3 years	from 3 to 4 years	from 4 to 5 years	after 5 years	Total cash flows
Bonds issued	21-22	(899,820)		(186,171)	(715)		(200,000)	(100,000)	(170,000)	(250,000)	(906,886)
Liabilities to subsidiaries and related parties	11	(87,724)		(87,724)							(87,724)
Bank loans and borrowings	21-22	(77,006)		(34,820)	(3,092)	(7,798)	(7,143)	(18,143)	(3,643)	(2,768)	(77,407)
Derivative financial instruments	22	(7,082)		(5,738)	(1,021)	(323)					(7,082)
Trade payables	12	(9,876)		(9,876)							(9,876)
Total		(1,081,508)		(324,329)	(4,828)	(8,121)	(207,143)	(118,143)	(173,643)	(252,768)	(1,088,975)

As for Liabilities to subsidiaries, a credit risk is not deemed likely given the company's full control of all financial flows.

4. Interest-rate risk

The interest rate risk to which the Parent Company is exposed mainly originates from payables to banks and is linked to the volatility of the Euribor curve. However, the Company has normalised this risk by signing an interest rate swap derivative contract with this loan as the underlying.

It should be noted that there is no interest rate risk with respect to the Bonds.

Sensitivity analysis

Financial instruments exposed to interest rate risk were subject to sensitivity analysis at the date of the financial statements. The assumptions underlying the model are as follows:

- for bank current account exposures and loans to subsidiaries, the amount of financial costs/income is restated by applying the change of +100/-25 bps multiplied by the values recorded in the Financial Statements and a time interval equal to the financial year;
- for loans with a repayment schedule, the change in financial costs is determined by applying the change of +100/-25 bps to the loan's borrowing rate at each refixing date multiplied by the principal outstanding during the year.

Sensitivity analysis - 31.12.2025	Carrying amounts	2025 profit or loss		2024 profit or loss	
		+100bp Euribor	-25bp Euribor	+100bp Euribor	-25bp Euribor
<i>(values in thousands of euro)</i>					
Bonds issued	(718,871)	(6,700)	1,675	(6,700)	1,675
Liabilities to subsidiaries and related parties	(44,565)	(446)	111	(877)	219
Bank loans and borrowings	(145,736)	(1,457)	364	(770)	193
Loans to subsidiaries	611,308	6,111	(1,527)	5,609	(1,402)
Total		(2,492)	623	(2,738)	685

4. INTANGIBLE ASSETS WITH A FINITE LIFE

Intangible assets with a finite life amounted to EUR 12 thousand as of 31 December 2025 (EUR 18 thousand as of 31 December 2024) and mainly related to expenses incurred for the acquisition of software.

5. PROPERTY, PLANT AND EQUIPMENT

Property, plant and equipment amounted to EUR 3,008 thousand as at 31 December 2025 (EUR 3,330 thousand as at 31 December 2024), composed as follows:

<i>(thousands of euro)</i>	Buildings	Other assets	Total property, plant and equipment
Gross carrying amount at 01.01.2025	4,057	514	4,571
Accumulated depreciation	(944)	(297)	(1,241)
Carrying amount at 01.01.2025	3,113	217	3,330
Increases in the period:			
Increases	-	36	36
Other increases	-	67	67
Total increases	-	103	103
Decreases:			
Depreciation	(338)	(51)	(389)
Asset disposals	-	(4)	(4)
Elimination of depreciation fund for asset disposals		1	1
Other decreases	-	(33)	(33)
Total decreases	(338)	(87)	(425)
Gross carrying amount at 31.12.2025	4,057	613	4,670
Accumulated depreciation	(1,282)	(380)	(1,662)
Carrying amount at 31.12.2025	2,775	233	3,008

The item "Buildings" refers to the recognition of EUR 4,057 thousand, in accordance with IFRS 16, of the building in Via Fucini 4, Milan, for which the Company has an office lease agreement. Depreciation for the year amounted to EUR 338 thousand.

The item "Other assets" refers to telephone equipment, furniture and electronic office machines. The change from the previous year mainly relates to i) the purchase of electronic machines during the year in the amount of EUR 36 thousand, ii) the adjustment of values referring to assets recognised in accordance with IFRS 16 for a positive net book value of EUR 34 thousand, and iii) depreciation for the year in the amount of EUR 51 thousand.

6. INVESTMENTS IN SUBSIDIARIES

Investments in subsidiaries amounted to EUR 383,675 thousand as at 31 December 2025 (EUR 381,099 thousand as at 31 December 2024). Below are the details:

(values in thousands of euro)

Name	No. of shares/quotas	31.12.2025		31.12.2024		
		Nominal amount	Carrying amount	No. of shares/quotas	Nominal amount	Carrying amount
Alerion Servizi Tecnici e Sviluppo S.r.l.	100%	100	713	100%	100	713
Alerion Bioenergy S.r.l. in liquidation	100%	10	-	100%	10	-
Alerion Real Estate S.r.l. in liquidation	100%	90	673	100%	90	673
FRI-EL Albareto S.r.l.	100%	10	5,200	100%	10	5,200
Green Energy Sardegna S.r.l.	100%	10	7,700	100%	10	7,700
Eolica PM S.r.l.	0%	0	-	100%	20	17,950
Callari S.r.l.	100%	1,000	9,982	100%	1,000	9,982
Dotto S.r.l.	100%	10	7,724	100%	10	7,724
Alerion Spain S.L.	51%	100	5,766	51%	100	4,766
Eolo S.r.l.	100%	750	3,418	100%	750	3,418
Krupen Wind S.r.l.	100%	10	166	100%	10	166
Minerva S.r.l.	100%	14	10,079	100%	14	10,079
Ordonia Energia S.r.l.	100%	435	7,965	100%	435	7,965
Parco Eolico Licodia Eubea S.r.l.	80%	100	5,508	80%	100	5,508
Reenergy San Marco S.r.l.	100%	108	18,690	100%	108	18,690
Wind Power Sud S.r.l.	100%	10	31,789	100%	10	31,789
FRI-EL Ichnusa S.r.l.	0%	0	-	100%	10	57,737
Anemos Wind S.r.l.	100%	50	3,500	100%	50	3,500
FW Holding S.r.l.	100%	100	71,557	100%	100	71,557
FRI-EL Nulvi Holding S.r.l.	0%	0	-	90%	3,000	19,800
Alerion Iberia S.L.	100%	50	250	100%	50	200
Fucini 4 S.r.l.	100%	10	2,010	100%	10	2,010
Alerion Investments S.r.l.	100%	10	920	100%	10	10
Alerion Service S.r.l.	100%	100	6,000	100%	100	6,000
FRI-EL Anzi Srl	100%	50	26,655	100%	50	26,831
FRI-EL Guardionara Srl	100%	10	32,549	100%	10	34,965
Alerion Seddanus Srl	100%	10	3,500	100%	10	3,500
FRI-EL Solar Srl	100%	10	3,686	100%	10	5,936
Alerion UK Ltd	100%	1 GBP	-	100%	1 GBP	-
Alerion Romania S.A. in liquidation	95%	100 RON	-	95%	100 RON	-
Alerion Renewable RO Srl	51%	75.770 RON	7,908	51%	10,000 RON	7,908
Alerion Energy RO Srl	100%	10,000 RON	2	100%	10,000 RON	2
Alerion Ireland Ltd	100%	1	-	100%	1	-
Alerion Arlena S.r.l.	100%	10	9,120	100%	10	8,820
Alerion Bulgaria A.D.	92.5%	90 LEV	-	92.5%	50 LEV	-
Fri-el Anglona S.r.l.	90%	100	19,800	0.0%	-	-
Eolo Energie Bivona S.r.l.	100%	10	1,040	0.0%	-	-

Fri-el Campidano S.r.l.	100%	100	57,737	0.0%	-	-
Licodia Eubea Solar S.r.l.	100%	10	2,250	0.0%	-	-
Masseria Ciminiera S.r.l.	100%	10	9,439	0.0%	-	-
Alerion San Marco S.r.l.	100%	10	8,580	0.0%	-	-
Alerion Clean Power Ro S.r.l.	100%	34,700 RON	1,799	0.0%	-	-
Total investments in subsidiaries			383,675			381,099

The EUR 2,576 thousand decrease in investments in subsidiaries is mainly due i) to the effects of the equity recycling transaction concerning the investment in Eolica PM S.r.l., with a negative effect of EUR 17,950 thousand, ii) to the completed acquisition of the stake in Alerion San Marco S.r.l. from FRI-EL S.p.A. in the amount of EUR 8,580 thousand, iii) to payment of the earnout to FRI-EL S.p.A. relating to the stake in FRI-EL Solar S.r.l. for EUR 9,289 thousand, iv) to the purchase of the stake in Eolo Energie Bivona S.r.l. for EUR 1,040 thousand, v) to the repurchase of the remaining 51% of the shares in Alerion Clean Power RO S.r.l. for EUR 940 thousand.

As indicated in "Significant events during the financial year" of the "Directors' Report", on 19 December 2025 the Company sold to Estra S.p.A., a Plures Group company, 100% of its shares in Eolica PM S.r.l., for EUR 133,923 thousand. The consideration includes the purchase of receivables for shareholders' loans totalling EUR 2,639 thousand. As a result of this sale, the company entered a EUR 111,701 thousand capital gain in its income statement, net of transaction-related costs.

On 16 June 2026, the company FRI-EL Solar S.r.l. was involved in the proportional partial demerger of the two business branches relating to the "Masseria Ciminiera" photovoltaic project, which was transferred to the newco Masseria Ciminiera S.r.l., and to the "Licodia Eubea" photovoltaic project, which was transferred to the newco Licodia Eubea Solar S.r.l. The company has thus recognised the two investments in the newly established companies against the write-down of the value of the investment in FRI-EL Solar S.r.l. for a countervalue of EUR 11,539 thousand.

The list of subsidiaries at the end of the financial year, with the information required by Article 2427, No. 5) of the Civil Code, is shown below:

Alerion Servizi Tecnici e Sviluppo S.r.l.

Alerion Servizi Tecnici e Sviluppo S.r.l.	<i>(values in thousands of euro)</i>
<i>Registered office: Milan, Via Fucini 4</i>	
Share capital	100
Investment percentage	100%
2025 loss	330
Equity at 31 December 2025 (including the profit for the year)	23,164
Carrying amount	713
Equity of the subsidiaries at 31 December 2025 (including the profit for the year)	(3,814)

Alerion Servizi Tecnici e Sviluppo S.r.l. is the operating company of the Alerion Group engaged in the development and design of renewable energy projects, leveraging the experience gained by the Group over the years.

During 2025, the subsidiary continued to manage both its own development projects and those followed through its subsidiaries.

The carrying value of the investment at 31 December 2025 was EUR 713 thousand, net of an impairment provision of EUR 3,857 thousand.

Alerion Bioenergy S.r.l. in liquidation

Alerion Bioenergy S.r.l.	<i>(values in thousands of euro)</i>
<i>Registered office: Milan, Via Fucini 4</i>	
Share capital	10
Investment percentage	100%
2025 loss	(6)
Equity at 31 December 2025 (including the profit for the year)	(39)
Carrying amount	-

During the financial year 2025, the Company continued the liquidation activities decided on 12 April 2017. It should be noted that the item "Provisions for future risks and charges" includes a provision to cover the accumulated losses of the investee company in the amount of EUR 63 thousand.

Alerion Real Estate S.r.l. in liquidation

Alerion Real Estate S.r.l. in liquidation	<i>(values in thousands of euro)</i>
<i>Registered office: Milan, Via Fucini 4</i>	
Share capital	90
Investment percentage	100%
2025 loss	-
Equity at 31 December 2025 (including the profit for the year)	648
Carrying amount	673

During the financial year 2025, the Company continued the liquidation activities decided on 27 December 2006. The carrying value of the investment at 31 December 2025 was EUR 673 thousand, net of an impairment provision of EUR 317 thousand.

FRI-EL Albareto S.r.l.

FRI-EL Albareto S.r.l.	<i>(values in thousands of euro)</i>
<i>Registered office: Bolzano, Piazza del Grano 3</i>	
Share capital	10
Investment percentage	100%
2025 loss	1,872
Equity at 31 December 2025 (including the profit for the year)	4,869
Carrying amount	5,200

FRI-EL Albareto S.r.l. is a company that owns a wind farm with an installed capacity of 19.8 MW in Emilia-Romagna, in the municipality of Albareto. On 27 June 2019, the construction phase of the plant was completed and it was therefore commissioned. The company signed a project financing contract, for a total of EUR 22.9 million, with a pool of banks composed of Unicredit S.p.A. and Natixis - Milan Branch, which acted as Structuring MLA and Hedging Banks, and Unicredit S.p.A. also as Agent Bank.

The results achieved made it possible to meet the payment of the Project Finance instalments according to the repayment schedule.

Electricity production in 2025 was 41,823 MWh, compared to 44,462 MWh in 2024.

The carrying value of the investment as at 31 December 2025 was EUR 5,200 thousand.

Green Energy Sardegna S.r.l.

Green Energy Sardegna S.r.l.	<i>(values in thousands of euro)</i>
<i>Registered office: Bolzano, Piazza del Grano 3</i>	
Share capital	10
Investment percentage	100%
2025 loss	2,229
Equity at 31 December 2025 (including the profit for the year)	6,072
Carrying amount	7,700

Green Energy Sardegna S.r.l. is a company that owns a wind farm in Sardinia, in the municipalities of Villacidro and San Gavino Monreale, with an installed capacity of 30.8 MW. On 31 January 2019, the construction phase of the plant was completed and it was therefore commissioned.

The company signed a project financing agreement for an amount of EUR 33 million, signed with UniCredit S.p.A. and Natixis - Milan Branch, which acted as Structuring MLA and Hedging Banks, and UniCredit S.p.A. also as Agent Bank.

The results achieved made it possible to meet the payment of the project finance instalments according to the repayment schedule.

Electricity production in 2025 was 60,781 MWh, compared to 71,365 MWh in 2024.

The carrying value of the investment as at 31 December 2025 was EUR 7,700 thousand.

Callari S.r.l.

Callari S.r.l.	<i>(values in thousands of euro)</i>
<i>Registered office: Milan, Via Fucini 4</i>	
Share capital	1,000
Investment percentage	100%
2025 loss	(19)
Equity at 31 December 2025 (including the profit for the year)	6,183
Carrying amount	9,982

Callari S.r.l. is a company that owns a wind farm in the province of Catania, with an installed capacity of 36 MW. In 2025, the company continued its activity of generating electricity from wind power, which it started in February 2009, producing 38,474 MWh, compared to 46,668 MWh in 2024. The carrying value of the investment as at 31 December 2025 was EUR 9,982 thousand.

Dotto S.r.l.

Dotto S.r.l.	<i>(values in thousands of euro)</i>
<i>Registered office: Milan, Via Fucini 4</i>	
Share capital	10
Investment percentage	100%
2025 loss	(75)
Equity at 31 December 2025 (including the profit for the year)	6,419
Carrying amount	7,724

Dotto S.r.l. is a company that owns a wind farm in the municipality of Ciorlano (CE), with an installed capacity of 20 MW. The company continued to generate electricity from wind power in 2025, producing 15,179 MWh compared to 13,565 MWh in 2024. The carrying value of the investment at 31 December 2025 was EUR 7,724 thousand, net of an impairment provision of EUR 8,955 thousand.

Eolo S.r.l.

Eolo S.r.l.	<i>(values in thousands of euro)</i>
<i>Registered office: Milan, Via Fucini 4</i>	
Share capital	750
Investment percentage	100%
2025 loss	83
Equity at 31 December 2025 (including the profit for the year)	1,192
Carrying amount	3,418

Eolo S.r.l. is a company that owns a wind farm located in the municipality of Albanella (SA), with an installed capacity of 8.5 MW. The company continued to generate electricity from wind power in 2025, producing 7,724 MWh compared to 8,098 MWh in 2024.

The carrying value of the investment at 31 December 2025 is EUR 3,418 thousand, net of an impairment provision of EUR 1,031 thousand.

Minerva S.r.l.

Minerva S.r.l.	<i>(values in thousands of euro)</i>
<i>Registered office: Milan, Via Fucini 4</i>	
Share capital	14
Investment percentage	100%
2025 loss	860
Equity at 31 December 2025 (including the profit for the year)	5,987
Carrying amount	10,079

Minerva S.r.l. is a company that owns a wind farm located in the municipality of Castel di Lucio (ME), with an installed capacity of 23 MW and started up in June 2010.

The Company continued to generate electricity from wind power in 2025, producing 30,252 MWh compared to 32,096 MWh in 2024.

The carrying value of the investment as at 31 December 2025 was EUR 10,079 thousand, net of an impairment provision of EUR 7,634 thousand.

Ordonia Energia S.r.l.

Ordonia Energia S.r.l.	<i>(values in thousands of euro)</i>
<i>Registered office: Milan, Via Fucini 4</i>	
Share capital	435
Investment percentage	100%
2025 loss	(166)
Equity at 31 December 2025 (including the profit for the year)	8,272
Carrying amount	7,965

Ordonia Energia S.r.l. is a company that owns a wind farm in Ordonia (FG), with an installed capacity of 34 MW and started up in May 2009.

The company continued to generate electricity from wind power in 2025, producing 49,789 MWh compared to 56,752 MWh in 2024.

The carrying value of the investment as at 31 December 2025 was EUR 7,965 thousand.

Parco Eolico Licodia Eubea S.r.l.

Parco Eolico Licodia Eubea S.r.l.	<i>(values in thousands of euro)</i>
<i>Registered office: Milan, Via Fucini 4</i>	
Share capital	100
Investment percentage	80%
2025 loss	942
Equity at 31 December 2025 (including the profit for the year)	5,400
Carrying amount	5,508

Parco Eolico Licodia Eubea S.r.l. is a company owning a wind farm located in the municipality of Licodia Eubea (CT), with an installed capacity of 22 MW, and started up in September 2010. The remaining 20% of the capital is held by the shareholder Nova Energia S.r.l. The company continued to generate electricity from wind power in 2025, producing 24,910 MWh compared to 29,741 MWh in 2024. The carrying value of the investment as at 31 December 2025 was EUR 5,508 thousand, net of an impairment provision of EUR 8,161 thousand.

Renergy San Marco S.r.l.

Renergy San Marco S.r.l.	<i>(values in thousands of euro)</i>
<i>Registered office: Milan, Via Fucini 4</i>	
Share capital	108
Investment percentage	100%
2025 loss	3,478
Equity at 31 December 2025 (including the profit for the year)	20,151
Carrying amount	18,690

Renergy San Marco S.r.l. is a company that owns a wind farm in the municipality of San Marco in Lamis (FG), with an installed capacity of 44.2 MW, which started up in July 2009. The company continued to generate electricity from wind power in 2025, producing 59,525 MWh compared to 59,970 MWh in 2024. The carrying value of the investment as at 31 December 2025 was EUR 18,690 thousand.

Wind Power Sud S.r.l.

Wind Power Sud S.r.l.	<i>(values in thousands of euro)</i>
<i>Registered office: Milan, Via Fucini 4</i>	
Share capital	10
Investment percentage	100%
2025 loss	615
Equity at 31 December 2025 (including the profit for the year)	27,825
Carrying amount	31,789

Wind Power Sud S.r.l. is a company that owns a wind farm in the municipalities of Agrigento and Naro (AG), with an installed capacity of 33.2 MW. The company continued to generate electricity from wind power in 2025, producing 42,863 MWh compared to 48,173 MWh in 2024. The carrying value of the investment as at 31 December 2025 was EUR 31,789 thousand, net of an impairment provision of EUR 650 thousand.

FRI-EL Campidano S.r.l.

Fri-el Campidano S.r.l.	<i>(values in thousands of euro)</i>
<i>Piazza del grano, 3 - 39100 Bolzano</i>	
Share capital	100
Investment percentage	100%
2025 loss	2,186
Equity at 31 December 2025 (including the profit for the year)	32,602
Carrying amount	8,820

Fri-El Campidano S.r.l. is a company that owns a wind farm in the municipality of Campidano (SU), with an installed capacity of 70 MW. On 1 August 2019, Alerion bought 100% of the shares in FRI-EL Ichnusa S.r.l., the parent at the time of FRI-EL Campidano S.r.l., for EUR 59,719 thousand. By deed of merger dated 10 December 2024 and effective from 1 January 2025, FRI-EL Ichnusa S.r.l. was merged by incorporation into FRI-EL Campidano S.r.l. The carrying value of the shareholding in FRI-EL Ichnusa S.r.l. was thus fully reclassified on that day into the value of the shareholding in FRI-EL Campidano S.r.l. and, as at 31 December 2025, it amounted to EUR 57,737 thousand. Production in 2025 was 92,755 MWh, compared to 115,442 MWh in 2024.

Anemos Wind S.r.l.

Anemos Wind S.r.l.	<i>(values in thousands of euro)</i>
<i>Registered office: Milan, Via Fucini 4</i>	
Share capital	50
Investment percentage	100%
2025 loss	891
Equity at 31 December 2025 (including the profit for the year)	5,502
Carrying amount	3,500

Anemos Wind S.r.l. is a company that owns a wind farm in the Municipality of Regalbuto (EN), with an installed capacity of 50 MW. Electricity production in 2025 was 47,393 MWh, compared to 56,309 MWh in 2024.

The company was acquired on 14 November 2019 through a bankruptcy auction for EUR 3,500 thousand, which corresponds to the carrying value of the shareholding as at 31 December 2024.

In 2022, the company signed a project finance agreement with Banco BPM S.p.A. for a total countervalue of EUR 18,500 thousand, which was disbursed at the same time. The loan matures on 31 December 2028 and carries an interest rate equal to the 6-month Euribor plus a spread of 1.550%. On 12 May 2022, the Company entered into an interest rate swap derivative contract with Banco BPM, with an effective date of 30 June 2022 and a termination date of 31 December 2028, aimed at stabilising Euribor interest rate fluctuations by providing that the Company pays a fixed rate of 1.389%.

In February 2025, Anemos Wind S.r.l. repaid the project finance loan early and voluntarily to Banco BPM.

Krupen Wind S.r.l.

Krupen Wind S.r.l.	<i>(values in thousands of euro)</i>
<i>Registered office: Milan, Via Fucini 4</i>	
Share capital	10
Investment percentage	100%
2025 loss	143
Equity at 31 December 2025 (including the profit for the year)	1,272
Carrying amount	166
Equity of the subsidiaries at 31 December 2025 (including the profit for the year)	(7,179)

Krupen Wind S.r.l., incorporated on 11 January 2013, is a company operating in the sector of energy production from renewable sources and is the owner through 51% control of four vehicle companies acquired on 19 December 2013 of a wind farm in operation in Krupen (Bulgaria), with a total installed capacity of 12 MW.

The carrying value of the investment as at 31 December 2025 was EUR 166 thousand.

Alerion Spain S.L.

Alerion Spain S.L.	<i>(values in thousands of euro)</i>
<i>Registered office: Barcelona, Calle Angli 31 - Spain</i>	
Share capital	100,000
Investment percentage	51%
2025 loss	(529)
Equity at 31 December 2025 (including the profit for the year)	2,556
Carrying amount	5,766
Equity of the subsidiaries at 31 December 2025 (including the profit for the year)	(8,178)

Alerion Spain S.L. is a company under Spanish law, incorporated on 16 January 2019 and 51% owned by Alerion Clean Power S.p.A., which owns a wind farm in the municipality of Aliaga (Teruel, Spain), with an installed capacity of 36 MW.

FW Holding S.r.l.

FW Holding S.r.l.	<i>(values in thousands of euro)</i>
<i>Piazza del grano, 3 - 39100 Bolzano</i>	
Share capital	100,000
Investment percentage	100%
2025 loss	5,519
Equity at 31 December 2025 (including the profit for the year)	59,549
Carrying amount	71,557
Equity of the subsidiaries at 31 December 2025 (including the profit for the year)	38,001

On 27 February 2020, the Company approved the acquisition of the entire share capital of FW Holding S.r.l., which owns stakes in FRI-EL Ricigliano S.r.l., owner of a wind farm in operation in the Municipality of Ricigliano with an installed capacity of 36 MW, and in FRI-EL Basento S.r.l., which in turn owns FRI-EL Grottole S.r.l., owner of a wind farm in operation in the Municipality of Grottole (MT) with an installed capacity of 54 MW. The acquisition was completed through the purchase of the stakes held by Winco Energreen S.p.A. and Fri-El Green Power S.p.A. in FW Holding S.r.l., each representing 50% of the company's share capital. By deed of merger dated 10 December 2024 and effective from 1 January 2025, FRI-EL Basento S.r.l. was merged by incorporation into FW Holding S.r.l. This produced no effect on the value of the shareholding in Alerion, thus the historical cost of the shareholding is still equal to EUR 71,557 thousand.

FRI-EL Anglona S.r.l.

Fri-el Anglona S.r.l.	<i>(values in thousands of euro)</i>
<i>Piazza del grano, 3 - 39100 Bolzano</i>	
Share capital	100
Investment percentage	90%
2025 loss	1,567
Equity at 31 December 2025 (including the profit for the year)	23,850
Carrying amount	19,800

FRI-EL Anglona S.r.l. owns a wind farm in the Municipalities of Nulvi and Tergu (SS), with an installed capacity of 29.75 MW. Production was 43,516 MWh in 2025 compared to 50,094 MWh in 2024. On 27 February 2020, Alerion bought 90% of the shares in FRI-EL Nulvi Holding S.r.l., the parent at the time of FRI-EL Anglona S.r.l., for EUR 19,800 thousand. By deed of merger dated 10 December 2024 and effective from 1 January 2025, FRI-EL Nulvi Holding S.r.l. was merged by incorporation into FRI-EL Anglona S.r.l. The carrying value of the shareholding in FRI-EL Nulvi Holding S.r.l. was thus fully reclassified on that day into the value of the shareholding in FRI-EL Anglona S.r.l. and, as at 31 December 2025, it amounted to EUR 19,800 thousand.

Alerion Iberia S.L.

Alerion Iberia S.L.	<i>(values in thousands of euro)</i>
<i>Calle Angli, 31 - 08017 Barcelona, Spain</i>	
Share capital	50,000
Investment percentage	100%
2025 loss	(61)
Equity at 31 December 2025 (including the profit for the year)	20
Carrying amount	250

On 29 April 2020, Alerion Clean Power S.p.A. incorporated Alerion Iberia S.L. with a share capital of EUR 50 thousand.

Alerion Romania S.A. in liquidation

Alerion Romania S.A. in liquidation	<i>(values in thousands of euro)</i>
<i>Registered office: Oradea, Cetatii square n.1, Bihor County, Romania</i>	
Share capital	100 RON
Investment percentage	95%
2025 loss	-
Equity at 31 December 2025 (including the profit for the year)	(1,409)
Carrying amount	-
Equity of the subsidiaries at 31 December 2025 (including the profit for the year)	(301)

Alerion Romania S.A. is a company under Romanian law, 95% owned by Alerion Clean Power S.p.A. The company has been in liquidation since 2014, and closure activities took place during the year. Although the investee company had a negative net worth as at 31 December 2025, there is no obligation to replenish it in accordance with the laws in force in Romania.

It should be noted, however, that the carrying value of the investment as of 31 December 2025 was fully written down in prior years and that Alerion Clean Power S.p.A. has a financial receivable, also fully written down, of EUR 2,993 thousand from the subsidiary, which, if waived, would reconstitute the value of equity.

Alerion Bulgaria OOD S.A.

Alerion Bulgaria OOD S.A.	<i>(values in thousands of euro)</i>
<i>Registered office: Sofia, 6th Septemvri str. 6A, Bulgaria</i>	
Share capital	90,000
Investment percentage	92.50%
2025 loss	(16)
Equity at 31 December 2025 (including the profit for the year)	(88)
Carrying amount	-

Alerion Bulgaria OOD S.A. is a company under Bulgarian law 92.5% owned by Alerion Clean Power S.p.A. Despite the fact that the investee company had a negative net worth as at 31 December 2025, there is no obligation to replenish it in accordance with the laws in force in Bulgaria.

It should be noted, however, that the carrying value of the investment at 31 December 2025 was fully written down in previous years and that Alerion Clean Power S.p.A.

Fucini 4 S.r.l.

Fucini 4 S.r.l.	<i>(values in thousands of euro)</i>
<i>Registered office: Milan, Via Fucini 4</i>	
Share capital	10
Investment percentage	100%
2025 loss	(48)
Equity at 31 December 2025 (including the profit for the year)	1,800
Carrying amount	2,010

Fucini 4 S.r.l. is a company under the laws of Italy, incorporated on 13 July 2021 by Alerion Clean Power S.p.A. for the purpose of purchasing, renovating and maintaining the Group's headquarters building located in Milan, via Fucini 4.

On 14 January 2022, the company signed a mortgage loan contract with Banco BPM S.p.A. for an amount of EUR 3,850,000 with a variable rate equal to 6-month Euribor plus a spread of 1.6 basis points. At the same time, a fixed-rate IRS swap contract was entered into with Banco BPM S.p.A., in order to hedge the Company against fluctuations in the variable rate underlying the loan.

Alerion Investments S.r.l.

Alerion Investments S.r.l.	<i>(values in thousands of euro)</i>
<i>Registered office: Milan, Via Fucini 4</i>	
Share capital	10
Investment percentage	100%
2025 loss	(696)
Equity at 31 December 2025 (including the profit for the year)	474
Carrying amount	920

Alerion Investments S.r.l. is a company under Italian law, incorporated by the Company with a share capital of EUR 10 thousand on 2 August 2022, for the purpose of using financial resources in debt or equity instruments in the share capital of other companies in order to maximise their remuneration. By express provision of the By-laws, Alerion Investments S.r.l. will not engage in transactions involving the collection or investment of financial resources from the public, nor in the issuance of guarantees in favour of third parties.

Alerion UK Ltd

Alerion UK Ltd	<i>(values in thousands of euro)</i>
<i>Registered office: Gateway House, Old Hall Road, Bromborough, Wirral, United Kingdom</i>	
Share capital	1 GBP
Investment percentage	100%
2025 loss	(1,400)
Equity at 31 December 2025 (including the profit for the year)	(2,360)
Carrying amount	-
Equity of the subsidiaries at 31 December 2025 (including the profit for the year)	1,444

Alerion UK Ltd was incorporated on 29 July 2022 by the Company by the payment of £ 1. The company's purpose is to promote both wind and photovoltaic development initiatives related to the UK.

Alerion Service S.r.l.

Alerion Service S.r.l.	<i>(values in thousands of euro)</i>
<i>Registered office: Bolzano, Piazza del Grano 3</i>	
Share capital	100,000
Investment percentage	100%
2025 loss	617
Equity at 31 December 2025 (including the profit for the year)	7,432
Carrying amount	6,000
Equity of the subsidiaries at 31 December 2025 (including the profit for the year)	1,122

On 25 May 2022, the Company acquired from FRI-EL Service S.r.l. the subsidiary Alerion Service S.r.l., a company established in 2022 in order to receive the contribution of FRI-EL Service S.r.l.'s business unit active in wind farm maintenance services. The company was acquired at a countervalue of EUR 6,000 thousand, which corresponds to the carrying value of the investment.

FRI-EL Anzi S.r.l.

FRI-EL Anzi S.r.l.	<i>(values in thousands of euro)</i>
<i>Piazza del grano, 3 - 39100 Bolzano</i>	
Share capital	50,000
Investment percentage	100%
2025 loss	1,752
Equity at 31 December 2025 (including the profit for the year)	6,171
Carrying amount	26,655

FRI-EL Anzi S.r.l. is a company owning a wind farm in the municipality of Anzi (PZ), locality Cupolicchio - Acqua La Pila, with an installed capacity of 16 MW, which started operation in 2011.

On 21 April 2023, the Company acquired 51% of the share capital of FRI-EL Anzi S.r.l. from RWE Renewables Italia S.r.l., bringing its stake from 49% to 100%.

The company was acquired at a countervalue of EUR 18,831 thousand, which increased the value of the investment from EUR 8,000 thousand to EUR 26,831 thousand.

In 2025, the company continued to generate electricity from wind power, producing 25,538 MWh (29,883 MWh in 2024).

FRI-EL Guardionara S.r.l.

FRI-EL Guardionara S.r.l.	<i>(values in thousands of euro)</i>
<i>Piazza del grano, 3 - 39100 Bolzano</i>	
Share capital	10,000
Investment percentage	100%
2025 loss	1,604
Equity at 31 December 2025 (including the profit for the year)	7,190
Carrying amount	32,549

FRI-EL Guardionara S.r.l. is a company that owns a wind farm in the municipalities of San Basilio and Siurgus Donigala (CA), with an installed capacity of 24.7 MW, which started operations in June 2010. On 21 April 2023, the Company acquired 51% of the share capital of FRI-EL Guardionara S.r.l. from RWE Renewables Italia S.r.l., bringing its stake from 49% to 100%. The company was acquired at a countervalue of EUR 25,465 thousand, which increased the value of the investment from EUR 9,500 thousand to EUR 34,965 thousand. In 2025, the company continued to generate electricity from wind power, producing 33,433 MWh (41,364 MWh in 2024).

Alerion Seddanus S.r.l.

Alerion Seddanus S.r.l.	<i>(values in thousands of euro)</i>
<i>Piazza del grano, 3 - 39100 Bolzano</i>	
Share capital	10,000
Investment percentage	100%
2025 loss	178
Equity at 31 December 2025 (including the profit for the year)	1,100
Carrying amount	3,500

On 30 March 2023, the Company acquired from FRI-EL S.p.A. and Pro-Invest S.r.l. respectively 75% and 25% of the share capital of Alerion Seddanus S.r.l. The company was acquired at a countervalue of EUR 3,500 thousand, which corresponds to the carrying value of the investment. It should be noted that in April 2024 the two wind farms in the municipality of Villacidro (SU), with a total capacity of 13.5 MWp each, entered into production. Production in 2025 was 22,014 MWh, compared to 16,884 MWh in 2024.

FRI-EL Solar S.r.l.

FRI-EL Solar S.r.l.	<i>(values in thousands of euro)</i>
<i>Piazza del grano, 3 - 39100 Bolzano</i>	
Share capital	10
Investment percentage	100%
2025 loss	2,531
Equity at 31 December 2025 (including the profit for the year)	5,317
Carrying amount	3,686
Equity of the subsidiaries at 31 December 2025 (including the profit for the year)	4,435

On 27 October 2023, the Company acquired 100% of the share capital of FRI-EL Solar S.r.l. from FRI-EL S.p.A., for a countervalue of EUR 5,936 thousand.

FRI-EL Solar S.r.l. owns a share representing 49% of the share capital of the company Tre Torri Energia S.r.l. which, in turn, owns the projects for the construction and subsequent operation of the photovoltaic farms named PV Argentone, PV San Felice and PV Tre Torri.

FRI-EL Solar S.r.l. also owns 100% of the share capital of the companies Aresol S.r.l. and Ecosolis S.r.l., incorporated by deed dated 3 November 2023 and having as their corporate purpose the development of projects for the construction of plants for electricity production from photovoltaic sources. FRI-EL Solar is also engaged in projects for the development of photovoltaic parks.

On 27 February 2025, construction of the "Grottole" 16 MWp photovoltaic park was completed, which thus became operative. In 2025, the plant produced 23,252 MWh.

On 16 June 2025, the deed of proportional partial demerger of the "Licodia Eubea" and "Masseria Ciminiera" business units was signed, entailing the incorporation of the newcos Licodia Eubea Solar S.r.l. and Masseria Ciminiera S.r.l., which received the said business units. On the same day, Alerion reclassified EUR 2,250 thousand from the value of the shareholding in FRI-EL Solar S.r.l. to that in Licodia Eubea Solar S.r.l. and EUR 9,289 thousand in the shareholding in Masseria Ciminiera S.r.l. As at 31 December 2025, the shareholding in FRI-EL Solar S.r.l. amounted to EUR 3,686 thousand.

Alerion Renewable RO S.r.l.

Alerion Renewable RO S.r.l.	<i>(values in thousands of euro)</i>
<i>Registered office: Bucuresti Sectorul 2, Calea Floreasca nr. 175, partea B, Etaj 3</i>	
Share capital	75,769,740 RON
Investment percentage	51%
2025 loss	559
Equity at 31 December 2025 (including the profit for the year)	15,513
Carrying amount	7,908
Equity of the subsidiaries at 31 December 2025 (including the profit for the year)	(3,063)

Alerion Renewable RO S.r.l. is a company incorporated on 25 July 2023, whose share capital is 51% owned by Alerion Clean Power S.p.A. The subsidiary's main activity is that of holding company for investments in photovoltaic power production companies, with a total installed and running capacity of 28 MW.

Alerion Energy RO S.r.l.

Alerion Energy RO S.r.l.	<i>(values in thousands of euro)</i>
<i>Registered office: Bucuresti Sectorul 2, Calea Floreasca nr. 175, partea B, Etaj 3</i>	
Share capital	10,000 RON
Investment percentage	100%
2025 loss	4,231
Equity at 31 December 2025 (including the profit for the year)	(7,770)
Carrying amount	2
Equity of the subsidiaries at 31 December 2025 (including the profit for the year)	(22,692)

Alerion Energy RO S.r.l. is a company incorporated on 26 July 2023, whose share capital is wholly owned by Alerion Clean Power S.p.A. The subsidiary's main activity is that of holding company for investments in renewable energy production companies, some of which are operational and some of which are under development, for a total installed capacity of 137 MW.

Alerion Ireland Ltd

Alerion Ireland Ltd	<i>(values in thousands of euro)</i>
<i>Registered office: Office 428, WATERFRONT, 1 HORGAN'S QUAY, CORK, Ireland</i>	
Share capital	1
Investment percentage	100%
2025 loss	(396)
Equity at 31 December 2025 (including the profit for the year)	(567)
Carrying amount	-

Alerion Ireland Ltd was incorporated on 20 July 2023 by the Company by the payment of EUR 1. The company's purpose is to promote both wind and photovoltaic development initiatives related to Ireland.

Alerion Arlena S.r.l.

Alerion Arlena S.r.l.	<i>(values in thousands of euro)</i>
<i>Piazza del grano, 3 - 39100 Bolzano</i>	
Share capital	10
Investment percentage	100%
2025 loss	(367)
Equity at 31 December 2025 (including the profit for the year)	160
Carrying amount	9,120

On 7 November 2024, the Company completed the acquisition of 100% of the share capital of Alerion Arlena S.r.l. from FRI-EL S.p.A.

Alerion Arlena S.r.l. is carrying out the construction of a wind farm in the municipalities of Arlena di Castro (VT), Tuscania (VT) and Cellere (VT), consisting of 7 wind turbines, for a total capacity of 29.4 MW.

The company was acquired at a countervalue of EUR 8,820 thousand, which corresponds to the carrying value of the investment.

Licodia Eubea Solar S.r.l.

Licodia Eubea Solar S.r.l.	<i>(values in thousands of euro)</i>
<i>Piazza del grano, 3 - 39100 Bolzano</i>	
Share capital	10
Investment percentage	100%
2025 loss	574
Equity at 31 December 2025 (including the profit for the year)	2,087
Carrying amount	2,250

The company was established as a result of the proportional partial demerger of FRI-EL Solar S.r.l. on 16 June 2025, as said above, receiving its "Licodia Eubea" business unit consisting of a completed and running 11.9 MWp photovoltaic plant. Production in 2025 was 14,396 MWh. The value of the shareholding, amounting to EUR 2,250 thousand, was reclassified from the value of the shareholding in FRI-EL Solar S.r.l. at the date of effectiveness of the demerger.

Masseria Ciminiera S.r.l.

Masseria Ciminiera S.r.l.	<i>(values in thousands of euro)</i>
<i>Piazza del grano, 3 - 39100 Bolzano</i>	
Share capital	10
Investment percentage	100%
2025 loss	(36)
Equity at 31 December 2025 (including the profit for the year)	124
Carrying amount	9,439

The company was established as a result of the proportional partial demerger of FRI-EL Solar S.r.l. on 16 June 2025, as said above, receiving its "Masseria Ciminiera" business unit consisting of a 46.4 MWp photovoltaic plant being developed. The value of the shareholding, amounting to EUR 9,289 thousand, was reclassified from the value of the shareholding in FRI-EL Solar S.r.l. at the date of effectiveness of the demerger.

Alerion San Marco S.r.l.

Alerion San Marco S.r.l.	<i>(values in thousands of euro)</i>
<i>Piazza del grano, 3 - 39100 Bolzano</i>	
Share capital	10
Investment percentage	100%
2025 loss	(140)
Equity at 31 December 2025 (including the profit for the year)	133
Carrying amount	8,580

Alerion bought 100% of the shares in Alerion San Marco S.r.l. on 9 May 2025 from FRI-EL S.p.A. for a countervalue of EUR 8,580 thousand. The company is the owner of a 28.6 MW wind farm being built, called "Valico Casone Cocca", in the Municipalities of San Marco dei Cavoti (BN) and Molinara (BN).

Eolo Energie Bivona S.r.l.

Eolo Energie Bivona S.r.l.	<i>(values in thousands of euro)</i>
<i>Piazza del grano, 3 - 39100 Bolzano</i>	
Share capital	10
Investment percentage	100%
2025 loss	(535)
Equity at 31 December 2025 (including the profit for the year)	4,702
Carrying amount	1,040

On 10 June 2025, Alerion bought 100% of the shares in Eolo Energie Bivona S.r.l. from Eolo Energie S.r.l. for EUR 800 thousand. With an addendum, on 25 July 2025 the parties agreed on a EUR 240 thousand price increase, paid by Alerion in 2025.

The company is the owner of a 43.2 MW wind farm being built in the Municipality of Bivona (AG).

Alerion Clean Power RO S.r.l.

Alerion Clean Power RO S.r.l.	<i>(values in thousands of euro)</i>
<i>Registered office: Bucuresti Sectorul 2, Calea Floreasca nr. 175, partea B, Etaj 3</i>	
Share capital	34,700,000 RON
Investment percentage	100%
2025 loss	(1,923)
Equity at 31 December 2025 (including the profit for the year)	(3,341)
Carrying amount	1,799
Equity of the subsidiaries at 31 December 2025 (including the profit for the year)	1,718

Alerion Clean Power RO S.r.l. is a company incorporated on 25 May 2021, whose share capital is wholly owned by Alerion Clean Power S.p.A. The subsidiary's main activity is that of holding company for a number of the Group's Romanian subsidiaries and as a promoter of wind development initiatives related to Romania. On 14 July 2025, Alerion bought 51% of the shares, reaching 100% of the share capital.

Impairment Test

In accordance with the requirements of International Accounting Standard IAS 36, an impairment test was performed, which was approved by the Board of Directors on 12 March 2026, to determine that investments in subsidiaries and investments accounted for using the equity method were recognised in the Financial Statements as of 31 December 2025 at a value not exceeding their recoverable amount.

The Company assesses at each year-end whether there is an indication that the investments may be impaired. If there is any indication of this, the entity shall estimate the recoverable amount of those assets. In accordance with a specific internal policy, the directors may conduct impairment tests of investments in subsidiaries, joint ventures and associates even in the absence of impairment indicators.

Please find below a table showing the extent of the untested value of investments in accordance with the points made above on the reasons for exclusion:

<i>(values in thousands)</i>	at 31 December 2025	Values subject to Impairment Test	Difference
Investments in consolidated subsidiaries	383,675	329,285	54,390
Interests in joint ventures	54,015	54,015	0
Total	437,690	383,300	54,390

In assessing whether there was an indication that the investments in question might be impaired, indications from information sources both internal and external to the Group were considered. In particular, potential impairment indicators were identified in the medium- to long-term price scenarios and in the difference between the carrying value of investments and the corresponding share of equity. The values subject to impairment testing do not include equity investments acquired or established by the Company during the year, the value of which was recognised at fair value at the date of acquisition, and equity investments related to non-operating businesses but belonging to the segment called Holding in the segment reporting prepared for the consolidated financial statements. Please refer to the section "Investments in Subsidiaries" for a list of the companies acquired during the year; in particular, for the investments not included in the annual impairment test, the positive result obtained by comparing the carrying value with the corresponding portion of equity held is shown.

Subsidiaries (Fully consolidated Plants)	Equity Value (k€)	Net Accounting Value (k€)	Headroom (k€)
---	--------------------------	----------------------------------	----------------------

Wind farms operating in Italy

North	42,972	5,200	37,772
Centre-South	131,835	82,699	49,136
South	92,039	53,310	38,729
Sicily	130,150	60,858	69,292
Sardinia	211,871	117,786	94,086
Total	608,868	319,853	289,015

Photovoltaic plants operating in Italy

Sardinia	4,601	3,500	1,101
Total	4,601	3,500	1,101

Wind farms operating abroad

Spain	36,638	5,767	30,872
Bulgaria	14,121	166	13,955
Total	50,759	5,932	44,827

Plants in companies whose shareholding is consolidated using the equity method (1)	Weighted Equity Value (k€)	Accounting Value (k€)	Headroom (k€)
Operating wind farms in Italy by zone			
Centre-South	7,873	2,406	5,467
South	123,614	51,609	72,005
Total	131,487	54,015	77,472
<i>1) Installations held by investments consolidated using the equity method due to the application of IFRS 11</i>			

Climate Risk

The Alerion Group mitigates 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. In preparing the impairment test, in line with the impairment methodology adopted by the Group, the potential climate risk impacts were reflected in the determination of the prospective cash flows, taking into account, for example, the potential lower yields related to reduced electricity production due to the adverse weather conditions experienced (basing these projections, among other things, on the historical averages of productivity of the individual wind farms) and the operating costs related to the stipulation of insurance policies.

In accordance with IAS 36 - Impairment of Assets, the recoverable value of investments was checked. This value was estimated by determining their economic value, based on the cash flows that these companies are able to generate. Based on the strategic and organisational choices adopted by the Group, when testing these activities, reference was made to individual projects/plants, each of which can be identified with a company. These companies represent the smallest identifiable cash-generating units, as the assets subject to impairment testing are not capable of generating cash inflows independent of those arising from the other assets or groups of assets belonging to the individual companies. The results of the impairment analyses, carried out at the level of individual CGUs, were grouped by reference area (Geographical Areas) consistently with the Group's organisational and business structure.

Values subject to impairment testing do not include investments in non-operational companies or those that were acquired by the Group during the year and whose value was not tested during the year, as they were recognised at fair value at the date of acquisition upon first-time consolidation, and for which no indicators of possible impairment have emerged.

The economic value of the various operating companies was estimated using a cash flow schedule determined on the basis of the expected economic life of the various assets net of debt outstanding at the valuation date

Given the particular type of business, which envisages investments with medium-term returns and cash flows over a long-term horizon, the plan period exceeds 5 years. In particular, to determine the recoverable amount of wind power plants, the present value of operating cash flows was estimated - considering investment levels suitable for maintaining plant operational efficiency - based on the duration of the individual concessions of the various projects, averaging 29 years from the start of production.

Cash flow projections are based on the following assumptions:

- expected production of wind farms based on the historical productivity averages of the individual farms;

- expected sales prices extrapolated from market projections of the electricity price curve. With regard to incentives, however, the regulatory requirements for the sector were taken into account;
- production costs derived from historical analyses or from the standard costs achieved by comparable initiatives;
- disposal value determined as the expected value from the disposal of the residual asset based on the provisions of the relevant standard (IAS 36).

2025 Impairment test results

It should be noted that the analyses carried out on the basis of the forecasts led to the identification of:

- **Impairment loss reversals**

In 2025, there were no impairment loss reversals;

- **Impairment losses**

Value adjustments were made to the shareholdings in two subsidiaries that own two wind farms, located respectively in the municipality of Anzi (PZ), with an installed capacity of 16 MW, and in the municipality of San Basilio (CA), with an installed capacity of 24.7 MW. Specifically, the 2025 impairment test showed an impairment loss relating to the subsidiaries Guardionara and Fri-el Anzi for a total of EUR 2,592 thousand: EUR 2,416 thousand for the shareholding in Guardionara and 176 thousand for the shareholding in Anzi.

The individual plans of the operating subsidiaries were approved by the Sole Director of the relevant operating companies or by their Board of Directors, as applicable.

In preparing the impairment test, the potential climate risk impacts were reflected in the determination of the prospective cash flows, taking into account, for example, the potential lower yields related to reduced electricity production due to the adverse weather conditions experienced (basing these projections, among other things, on the historical averages of productivity of the individual wind farms) and the operating costs related to the stipulation of insurance policies.

The resulting flows, calculated net of taxation, were then discounted at a rate representing the weighted average cost of capital (WACC) of 5.02% (equal to 5.14% as at 31 December 2024) for Italy, equal to 4.84% (equal to 4.87% as at 31 December 2024) for Spain, equal to 7.08% for Romania and equal to 5.57% (equal to 5.91% as at 31 December 2024) for Bulgaria, also calculated net of tax.

It should be noted that the estimate of the latent taxation on the implicit capital gains of participations was carried out by the Company's management under the assumption that the requirements of the "Participation exemption" tax facility were met.

Sensitivity analysis

The result of the impairment test is derived from information available to date and reasonable estimates on the development of, among other things, windiness, electricity prices, production costs and interest rates. In this context, a sensitivity analysis was performed on the recoverable value of this investment under the assumption of a reduction in electricity selling prices and an increase in the discount rate. In particular, in relation to the volatility of electricity prices, which has characterised the electricity market in recent years, the following sensitivity analyses were carried out with respect to the "base case", both with electricity prices 10% lower and with a discount rate increased by 1 basis points.

In particular, it is noted that:

- assuming a 10% reduction in electricity prices, protracted over time over the entire plan period, the carrying value of the assets subject to impairment test would be written down by EUR 6,798 thousand for the Macro Area called "Italy", in particular in "Sardinia" and the "South";
- as a result of the 1 percentage point increase in the discount rate, the carrying value of the assets subject to impairment test would be written down by EUR 3,829 thousand for the Macro Area called "Italy", in particular in "Sardinia" and the "South";
- as a result of a 10% decrease in overall production compared to the historical average, the carrying value of assets subject to impairment testing would be written down by EUR 6,920 thousand for the Macro Area called "Italy", in particular in "Sardinia" and the "South";

It should also be noted that the recoverable amount would be equal to the reference book value, understood as headroom of zero, under the following assumptions; i) reduction in energy prices, ii) increase in the discount rate, and iii) reduction in production for the individual CGUs divided into the reference areas used:

Wind farms operating in Italy	Δ Price	Δ Production	WACC
North	(56%)	(55%)	20%
Centre-South	(33%)	(33%)	20%
South	(32%)	(32%)	13%
Sicily	(30%)	(30%)	13%
Sardinia	(37%)	(39%)	20%
Italy average	(37%)	(38%)	17%

Photovoltaic plants operating in Italy

Sardinia	(2%)	(2%)	5%
Mean value	(2%)	(2%)	5%

Wind farms/photovoltaic plants operating abroad

Spain	(27%)	(27%)	10%
Romania	(9%)	(8%)	9%
Bulgaria	(30%)	(37%)	19%
Abroad average	(22%)	(24%)	12%

Plants in companies whose shareholding is consolidated using the equity method

Centre-South	(64%)	(64%)	37%
South	(27%)	(27%)	10%
Mean value	(46%)	(45%)	23%

The Directors will, however, systematically monitor the performance of the aforementioned external and uncontrollable variables for any adjustments to the estimates of the recoverability of the carrying value of the investment in the separate financial statements.

The valuation and estimation processes related to the valuation of the recoverable amount of investments were based on the most recent budgets and multi-year plans that consider internal and market assumptions defined by taking into account both external and internal variables. In any case, it should be noted that a

reduction in electricity prices would be partially mitigated in the following year by the redetermination in increase of the feed-in tariff recognised by the Gestore dei Servizi Energetici S.p.A., if any, due to the structure of the formula for determining the tariff.

7. INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD

Investments accounted for using the equity method, which are stated at cost, amounted to EUR 54,015 thousand at 31 December 2025 (EUR 54,875 thousand at 31 December 2024). Below are the details:

<i>(values in thousands of euro)</i>		31.12.2025		31.12.2024		
Name	No. of shares/quotas	Nominal amount	Carrying amount	No. of shares/quotas	Nominal amount	Carrying amount
New Green Molise S.r.l.	50%	10	14,240	50%	10	14,240
Ecoenergia Campania S.r.l.	50%	100	2,406	50%	100	2,406
Alperion S.r.l.	50%	10	37,369	50%	10	37,369
Alerion Clean Power RO S.r.l.	0%	0	-	49%	50,000 RON	860
Total investments accounted for using the equity method			54,015			54,875

As indicated under "Investments in subsidiaries", during the year the company repurchased the residual 51% stake in Alerion Clean Power RO S.r.l. for EUR 940 thousand.

The investments in the remaining joint ventures New Green Molise S.r.l. and Ecoenergia Campania S.r.l. were tested for impairment as described in the "Impairment test" section of the previous note.

The list of affiliated participations at the end of the financial year, with the information required by Article 2427, No. 5) of the Civil Code, is shown below.

New Green Molise S.r.l.

New Green Molise S.r.l.	<i>(values in thousands of euro)</i>
<i>Registered office: Naples, Via Diocleziano 107</i>	
Share capital	10
Investment percentage	50%
2025 loss	5,330
Equity at 31 December 2025 (including the profit for the year)	27,305
Portion attributable to the company	13,653
Carrying amount	14,240

New Green Molise S.r.l. is a company that owns a wind farm located in the municipality of San Martino in Pensilis (CB), with an installed capacity of 58 MW and started up in October 2010.

The company had a Project Financing loan agreement in place since 2010 of EUR 93.4 million with Intesa San Paolo S.p.A. (formerly Banca Infrastrutture Innovazione e Sviluppo S.p.A.), UniCredit S.p.A. (formerly

Unicredit Medio Credito Centrale S.p.A.), Banca Popolare dell'Emilia Romagna sc (formerly Meliorbanca S.p.A.), UBI S.c.p.A. (formerly Centrobanca Banca di Credito Finanziario e Mobiliare S.p.A.) and in 2013 repaid early a portion of this loan in the amount of EUR 9.3 million. On 30 June 2022, New Green Molise S.r.l. extinguished the project finance loan and the related derivative contract early.

The company continued to generate electricity from wind power in 2025, producing 99,120 MWh compared to 98,072 MWh in 2024.

The carrying value of the investment as at 31 December 2025 was EUR 14,240 thousand.

Ecoenergia Campania S.r.l.

Ecoenergia Campania S.r.l.	<i>(values in thousands of euro)</i>
<i>Registered office: Cervinara, Via Cardito 14</i>	
Share capital	100
Investment percentage	50%
2025 loss	283
Equity at 31 December 2025 (including the profit for the year)	4,169
Portion attributable to the company	2,085
Carrying amount	2,406

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. The Company continued to generate electricity from wind power in 2025, producing 19,564 MWh compared to 22,684 MWh in 2024.

The carrying value of the investment as at 31 December 2025 was EUR 2,406 thousand.

Alperion S.r.l.

Alperion S.r.l. (formerly Naonis Wind S.r.l.)	<i>(values in thousands of euro)</i>
<i>Piazza del grano, 3 - 39100 Bolzano</i>	
Share capital	20
Investment percentage	50%
2025 loss	4,499
Equity at 31 December 2025 (including the profit for the year)	79,917
Portion attributable to the company	39,959
Carrying amount	37,369
Equity of the subsidiaries at 31 December 2025 (including the profit for the year)	5,647

On 22 October 2020, the Company acquired 100% of the share capital of Naonis Wind S.r.l., a company that holds the authorisation for the construction and operation of a wind power plant located in the municipality of Cerignola (FG), hamlet "Tre Santi - Posta Crusca", with a total capacity of 12.6 MW.

On 12 November 2024, 50% of the shares held by Alerion in the Company were sold to Alperia Greenpower S.r.l., wholly owned by Alperia S.p.A., pursuant to a corporate reorganisation transaction that led the Company to acquire, in the course of 2024, full ownership of the companies Enermac S.r.l., Bioenergia S.r.l., and Generali S.r.l.

On the same day, the Shareholders' Meeting approved the company's new Articles of Association, which changed its name from Naonis Wind S.r.l. to Alperion S.r.l. and moved its offices from Milan to Bolzano.

The carrying value of the investment was EUR 37,369 thousand.

The company continued to generate electricity from wind power in 2025, producing 19,010 MWh compared to 21,207 MWh in 2024.

8. TRADE RECEIVABLES

Trade receivables amounted to EUR 4,403 thousand (EUR 6,803 thousand as at 31 December 2024) and consisted of:

<i>(values in thousands of euro)</i>	31.12.2025	31.12.2024	Change
Subsidiaries	2,873	6,243	(3,370)
Joint venture	797	560	237
Trade receivables from other companies	733	-	733
Total trade receivables	4,403	6,803	(2,400)

For terms and conditions for related party transactions, please refer to the note "Details of related party and intragroup transactions as at 31 December 2025".

Trade receivables are non-interest-bearing and generally have a maturity of 30-45 days.

9. CURRENT TAX ASSETS

As at 31 December 2025, current tax assets amounted to EUR 1,697 thousand (EUR 3,636 thousand as at 31 December 2024), broken down as follows:

<i>(values in thousands of euro)</i>	31.12.2025	31.12.2024	Change
IRES	1,697	3,407	(1,710)
IRAP	-	229	(229)
Total tax assets	1,697	3,636	(1,939)

10. OTHER CURRENT ASSETS

Other current assets amounted to EUR 42,542 thousand as at 31 December 2025 (EUR 77,642 thousand as at 31 December 2024) and consisted of:

<i>(values in thousands of euro)</i>	31.12.2025	31.12.2024	Change
Tax assets	132	2,408	(2,276)

Other assets with subsidiaries and related parties	34,214	59,885	(25,671)
Other assets	8,196	15,349	(7,153)
Total other current assets	42,542	77,642	(35,100)

Receivables from tax authorities consist mainly of tax credits for VAT.

Receivables from subsidiaries and affiliated companies consist mainly of i) receivables for dividends resolved but not yet paid by subsidiaries; ii) receivables arising in connection with the Group's tax consolidation, iii) receivables from subsidiaries for Group VAT.

11. OTHER NON-CURRENT LIABILITIES

Other non-current liabilities amounted to EUR 1,606 thousand (EUR 1,928 thousand as at 31 December 2024) and mainly refer to payables for the purchase of equity investments with a maturity of more than 12 months.

12. TRADE PAYABLES

Trade payables as at 31 December 2025 amounted to EUR 3,815 thousand (EUR 9,877 thousand as at 31 December 2024) and consisted of:

<i>(values in thousands of euro)</i>	31.12.2025	31.12.2024	Change
Third parties	3,496	2,291	1,205
Subsidiaries	319	7,586	(7,267)
Total trade payables	3,815	9,877	(6,062)

Trade debts do not bear interest and are normally settled at 60 days.

For terms and conditions relating to related parties, see the note "Details of Related Party and Intragroup Transactions as at 31 December 2025".

14. OTHER CURRENT LIABILITIES

Other current liabilities amounted to EUR 6,596 thousand (EUR 24,499 thousand as of 31 December 2024), and were composed as follows:

<i>(values in thousands of euro)</i>	31.12.2025	31.12.2024	Change
Deferred remuneration and fees	1,860	1,223	637
Taxes	405	282	123
Social security charges payable	266	377	(111)
Sundry liabilities to subsidiaries and related parties	3,807	20,628	(16,821)

Other sundry liabilities	258	1,989	(1,731)
Total other current liabilities	6,596	24,499	(17,903)

Sundry liabilities to subsidiaries and related parties consist mainly of payables arising in connection with the Group's tax consolidation and Group VAT.

For terms and conditions for related party transactions, please refer to the note "Details of related party and intragroup transactions as at 31 December 2025".

15. EQUITY

The company's equity as of 31 December 2025 amounted to EUR 448,286 thousand, an increase of EUR 121,319 thousand compared to the equity of EUR 326,967 thousand as of 31 December 2024.

The main changes that occurred relate to:

- increase of EUR 153,173 thousand for the profit for the year 2025;
- increase of EUR 16 thousand due to actuarial gains/losses from defined benefit plans (IAS 19) recognised in the statement of comprehensive income;
- increase of EUR 451 thousand due to gains/losses resulting from the fair value measurement of bonds, recorded as financial assets, and from the fair value measurement of the variable interest rate derivative instruments related to the loans taken out with banks, recognised directly in the statement of comprehensive income net of the tax effect;
- decrease of EUR 330 thousand for the recognition of the effects for the year 2025 of the 2023-2025 share-based incentive plan (stock grant). In accordance with IFRS 2, this reserve refers to long-term incentive plans (stock grant plan) that provide for the assignment to executive directors and/or managers with strategic responsibilities, and/or employees and/or contractors with strategically important roles, of an incentive represented by a share component. The purpose of the Plans is to grant shares free of charge if certain performance targets are achieved at the end of a vesting period. The maximum total number of shares allocated to the beneficiaries (obtained upon achievement of the overperformance under the terms and conditions set forth in the reference regulation) is 48,065 shares per year for the 2023-2025 plan, resulting from the allocation of treasury shares. The Company 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. On 13 March 2025, the 52,349 shares of the 2023-2025 plan were assigned to their respective beneficiaries for the year 2024, taking them from the treasury shares in portfolio; at the same time, the treasury share reserve was adjusted by EUR 703 thousand and the IFRS 2 reserve was adjusted to close out the previous entries, recording an effect on the result reserve of EUR 4 thousand;
- decrease of EUR 32,690 thousand following the partial distribution of available reserves. It should be noted that the Company'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 dividend was paid on the terms and in the manner decided by the Shareholders' Meeting.

Details of the individual items are given below:

- Alerion's share capital amounted to EUR 161,137 thousand as of 31 December 2025 (unchanged from 31 December 2024) and consisted of 54,229,403 ordinary shares;
- the treasury share reserve as of 31 December 2025 was negative for EUR 15,898 thousand (negative for EUR 16,601 thousand as of 31 December 2024) and refers to the purchase countervalue of the 639,131 treasury shares held by the company. The reserve changed from its value at 31 December 2024 following the allocation of 52,349 shares to the beneficiaries of the 2023-2025 share-based incentive plan for a countervalue of EUR 703 thousand;
- the share premium amounted to EUR 21,400 thousand, unchanged with respect to 31 December 2023, 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 legal reserve amounted to EUR 15,885 thousand at 31 December 2025, an increase compared to 31 December 2024 as a result of the allocation to the legal reserve of a portion of the profit for the year 2024;
- other capital reserves amounted to EUR 5,674 thousand, unchanged from 31 December 2023, and included the reserve from the merger by incorporation of Alerion Energie Rinnovabili S.p.A. and the reserve from the sale of treasury shares.
As a result of the merger by incorporation of Alerion Energie Rinnovabili S.p.A. into Alerion Clean Power S.p.A., which took place in December 2019, a negative reserve emerged as a result of the cancellation of the equity investment already held by the merging company against the countervalue of the merged company's merger capital, amounting to EUR 44,799 thousand. The negative reserve thus generated was used for the voluntary reduction of share capital in the amount of EUR 46,042 thousand, at the same time as the approval of the merger plan. This resulted in a positive reserve of EUR 1,243 thousand, unchanged as at 31 December 2025.
The reserve for the sale of treasury shares, amounting to EUR 4,431 thousand, was established in the 2020 financial year following the exchange of 1,123,227 treasury shares against 13.3% of the share capital of the three companies Andromeda Wind S.r.l., FRI-EL Anzi Holding S.r.l. and FRI-EL Guardionara S.r.l.;
- other reserves amounted to EUR 3,742 thousand as of 31 December 2025 and included the effects of the adoption of IFRS. Compared to 31 December 2024, the reserve i) increased by EUR 16 thousand due to actuarial gains/losses from defined benefit plans (IAS 19) recognised in the statement of comprehensive income, ii) increased by EUR 296 thousand due to gains/losses resulting from the fair value measurement of bonds, iii) increased by EUR 155 thousand due to the effect of fair value measurement of the interest rate derivative contracts, iv) decreased by a total of EUR 330 thousand due to the effect of share-based incentive plans;
- the retained earnings reserves amounted to EUR 103,172 thousand as of 31 December 2025 (EUR 87,865 thousand as of 31 December 2024) and included the results for the year accumulated in previous years.

The reconciliation of equity as at 31 December 2025 and 31 December 2024 is shown in the Parent Company's financial statements.

Below is a table showing the individual items of equity broken down according to their availability, origin and use, as required by Article 2427, No. 7-bis of the Civil Code:

(values in thousands of euro)

Nature / Description	Amount	Possible use	Utilisations in previous years		
			Available portion	to cover losses	for other reasons
Share capital	161,137	-	-		
Equity-related reserves:					
Share premium	21,400	A, B, C (*)	21,400		
Reserve from AER merger	1,243	A, B, C			
Other equity-related reserves	4,431	A, B			
Income-related reserves:					
Legal reserve	15,885	B			
Other distributable reserves	1,008	A, B, C	1,008		
Other non-distributable reserves	2,518	B			
Treasury share reserve	(15,898)	-	-		
Share-based incentive plan reserve	369	-	-		
Derivatives	(152)	-	-		
Retained earnings	103,172	A, B, C	103,172		
Total	295,113		125,580	-	-

(*) As allowed by article 2431 of the Italian Civil Code, the share premium can only be distributed in full if the legal reserve has reached the threshold set by article 2430.

Legend:

- A: for capital increases
- B: to cover losses
- C: for distribution to shareholders

16. ACCOUNTING FINANCIAL INDEBTEDNESS OF ONGOING OPERATIONS

Accounting financial indebtedness as of 31 December 2025 was negative EUR 30,930 thousand (negative EUR 168,899 thousand as of 31 December 2024) and is composed as follows:

<i>(values in euro)</i>	31.12.2025	31.12.2024
Cash and cash equivalents		
Cash equivalents	203,713,780	279,939,491
Total cash and cash equivalents	203,713,780	279,939,491
Current financial assets		
Loans to subsidiaries, associates and joint ventures	140,208,725	32,090,000
Derivative financial instruments	1,055,992	0
Other financial assets	65,518,724	65,029,432
Total current financial receivables	206,783,441	97,119,432
Liquidity	410,497,221	377,058,923
Current financial liabilities		
Bank loans and borrowings	(45,147,421)	(32,642,010)
Liabilities to subsidiaries - shareholder loans	(1,215,488)	(1,162,180)
Loans from subsidiaries - cash pooling	(43,349,709)	(86,562,175)
Derivative financial instruments	(130,361)	(6,758,596.00)
Current lease liabilities IFRS16	(361,995)	(331,741)
Total current financial liabilities	(90,204,974)	(127,456,702)
Current portion of non-current financial debt		
Bonds issued	(4,181,918)	(186,480,127)
Current portion of non-current bank loans and borrowings	(8,506,049)	(5,270,250)
Total current portion of non-current financial debt	(12,687,967)	(191,750,377)
CURRENT FINANCIAL INDEBTEDNESS	(102,892,941)	(319,207,079)
NET CURRENT FINANCIAL INDEBTEDNESS	307,604,280	57,851,844
Non-current financial liabilities		
Bank loans and borrowings	(92,082,761)	(39,094,176)
Bonds issued	(714,689,363)	(713,339,575)
Derivative financial instruments	(114,365)	(323,360)
Lease liabilities IFRS16	(2,642,151)	(2,951,983)
Total non-current financial liabilities	(809,528,640)	(755,709,094)
NON-CURRENT FINANCIAL INDEBTEDNESS	(809,528,640)	(755,709,094)
NET FINANCIAL INDEBTEDNESS*	(501,924,360)	(697,857,250)
Financial receivables and other non-current financial assets	470,994,768	528,958,394
ACCOUNTING FINANCIAL INDEBTEDNESS	(30,929,592)	(168,898,856)

* Financial Indebtedness calculated as per ESMA 32-382-1138

Please refer to the relevant notes above for comments on the individual items.

17. FINANCIAL RECEIVABLES AND OTHER NON-CURRENT FINANCIAL ASSETS

Financial receivables and other non-current financial assets amounted to EUR 470,963 thousand as of 31 December 2025 (EUR 528,958 thousand as of 31 December 2024), broken down as follows:

<i>(values in thousands of euro)</i>	31.12.2025	31.12.2024	Change
Financial receivables:			
Loans to subsidiaries	440,553	475,635	(35,082)
Loans to joint ventures	19,661	28,286	(8,625)
Other non-current financial assets	10,749	25,037	(14,288)
Financial receivables and other non-current financial assets	470,963	528,958	(57,995)

"Loans to subsidiaries" and "Loans to joint ventures" mainly refer to the non-current amount financed by the Company to its subsidiaries and interests in joint ventures at the end of the financial year, remunerated at a market rate.

For terms and conditions for related party transactions, please refer to the note "Details of related party and intragroup transactions as at 31 December 2025".

18. FINANCIAL RECEIVABLES AND OTHER CURRENT FINANCIAL ASSETS

Current financial receivables amounted to EUR 205,727 thousand as of 31 December 2025 (EUR 97,119 thousand as of 31 December 2024) and are composed as follows:

<i>(values in thousands of euro)</i>	31.12.2025	31.12.2024	Change
Loans to subsidiaries	133,398	31,590	101,808
Loans to joint ventures	6,811	500	6,311
Bonds	65,383	64,955	428
Other assets	135	74	61
Total	205,727	97,119	108,608

"Loans to subsidiaries" and "Loans to joint ventures" mainly refer to the current amount of shareholders' loans to subsidiaries and joint ventures at the end of the financial year.

For terms and conditions for related party transactions, please refer to the note "Details of related party and intragroup transactions as at 31 December 2025".

The item "Bonds" refers to the Company's investment of cash and cash equivalents in bond instruments issued by leading counterparties, in order to ensure a return on cash in line with market rates.

19. CURRENT AND NON-CURRENT DERIVATIVE FINANCIAL INSTRUMENTS

As at 31 December 2025, derivative financial assets amounted to EUR 1,088 thousand (not present as at 31 December 2024), broken down as follows:

<i>(values in thousands of euro)</i>	31.12.2025	31.12.2024	Change
Non-current derivative financial assets	32	-	32
Current derivative financial assets	1,056	-	1,056
Total non-current and current derivative financial assets	1,088	-	1,088

Non-current derivative financial assets refer solely to the long-term portion of the fair value measurement of derivative contracts used to hedge against fluctuations in cash flows caused by changes in market interest rates (interest rate swaps).

Current derivative financial assets mainly relate to the fair value measurement of commodity swap derivative contracts entered into during the financial year, intended to hedge against fluctuations in cash flows caused by changes in energy prices.

20. CASH AND CASH EQUIVALENTS

These amounted to EUR 203,714 thousand as at 31 December 2025 (EUR 279,939 thousand as at 31 December 2024), and were composed as follows:

<i>(values in thousands of euro)</i>	31.12.2025	31.12.2024	Change
Bank deposits	202,206	269,741	(67,535)
Time deposits	1,505	10,195	(8,690)
Cash and cash equivalents on hand	3	3	-
Total cash and cash equivalents	203,714	279,939	(76,225)

The balance represents cash and cash equivalents at the end of the financial year.

The item Time Deposit refers to investments in cash remuneration instruments with a maturity of less than three months after the close of the financial year.

21. NON-CURRENT FINANCIAL LIABILITIES

As at 31 December 2025 they amounted to EUR 809,414 thousand (EUR 755,386 thousand as at 31 December 2024) and were composed as follows:

<i>(values in thousands of euro)</i>	31.12.2025	31.12.2024	Change
Bank loans and borrowings	92,083	39,094	52,989
Lease liabilities IFRS16	2,642	2,952	(310)
Bonds issued	714,689	713,340	1,349
Total non-current financial liabilities	809,414	755,386	54,028

Bonds issued refers to:

- the 2021-2027 bond loan amounting to EUR 199,306 thousand, related to the bond issue that the Company carried out on 3 November 2021 following the resolution passed by its Board of Directors on 8 October of the same year, for a total countervalue of EUR 200 million, with a term of 6 years and a minimum gross annual nominal rate of 2.25%;
- the 2022-2028 bond loan amounting to EUR 99,405 thousand, related to the bond issue that the Company carried out on 15 May 2022 following the resolution passed by its Board of Directors on 21 April of the same year, for a total countervalue of EUR 100 million, with a term of 6 years and a minimum gross annual nominal rate of 3.5%.
- the 2023-2029 bond loan amounting to EUR 168,423 thousand, related to the bond issue that the Company carried out on 10 November 2023 following the resolution passed by its Board of Directors on 21 April of the same year, for a total countervalue of EUR 170 million, with a term of 6 years and a minimum gross annual nominal rate of 6.75%.
- the 2024-2030 bond loan amounting to EUR 247,555 thousand, related to the bond issue that the Company carried out on 11 December 2024 following the resolution passed by its Board of Directors on 18 November of the same year, for a total countervalue of EUR 250 million, with a term of 6 years and a minimum gross annual nominal rate of 4.75%.

Bank loans and borrowings amounted to EUR 92,083 thousand, up by EUR 52,989 thousand, mainly due to:

- the signing of a loan agreement with Crédit Agricole Italia S.p.A. on 16 April 2025 for a nominal amount of EUR 8,500 thousand, net of ancillary costs of EUR 85 thousand. The loan is backed by a derivative contract with the same counterparty, signed on 16 April 2025, aimed at stabilising the change in cash flows due to market changes in interest rates (interest rate swap).
- the signing of a loan agreement with Banca Monte dei Paschi di Siena S.p.A. on 4 December 2025 for a nominal amount of EUR 50,000 thousand, net of ancillary costs of EUR 760 thousand. The loan is backed by a derivative contract with the same counterparty, signed on 8 January 2026, aimed at stabilising the change in cash flows due to market changes in interest rates (interest rate swap).

The "Lease liabilities IFRS16" amounting to EUR 2,642 thousand, refer, as indicated above, to the recognition of the building in Via Fucini 4, Milan following the signing of the office lease agreement in 2022.

22. CURRENT FINANCIAL LIABILITIES

"Current financial liabilities" amounted to EUR 102,763 thousand as at 31 December 2025 (EUR 312,448 thousand as at 31 December 2024), and were composed as follows:

<i>(values in thousands of euro)</i>	31.12.2025	31.12.2024	Change
Bank loans and borrowings	53,654	37,912	15,742
Loans from subsidiaries - cash pooling	43,350	86,562	(43,212)
Loans from subsidiaries and related parties	1,215	1,162	53
Lease liabilities IFRS16	362	332	30
Bonds issued	4,182	186,480	(182,298)
Total current financial liabilities	102,763	312,448	(209,685)

"Loans from subsidiaries - cash pooling" indicates the Company's payables to its subsidiaries with which it has centralised treasury management contracts in place. The contracts provide for the transfer of the daily current account balance from the subsidiary to the parent company in order to optimise the Group's cash. The subsidiaries' stocks at the company are remunerated at a market rate.

Bank loans and borrowings amounted to EUR 53,654 thousand as of 31 December 2025 (EUR 37,912 thousand as of 31 December 2024). The increase is mainly due i) to the use of short-term credit lines granted to the company by primary banks in the amount of EUR 45,000 thousand as at 31 December 2025 and ii) to the current portion of loans taken out by the company with banks in the amount of EUR 3,252 thousand.

"Bonds issued" amounted to EUR 4,182 thousand as at 31 December 2025 and corresponds to the nominal interest accrued and not paid in the year from the 2021-2027, 2022-2028, 2023-2029, 2024-2030 bonds.

23. DERIVATIVE FINANCIAL INSTRUMENTS (LIABILITIES)

These amounted to EUR 244 thousand as at 31 December 2025 (EUR 7,082 thousand as at 31 December 2024), broken down as follows:

<i>(values in thousands of euro)</i>	31.12.2025	31.12.2024	Change
Non-current derivative financial liabilities	114	323	(209)
Current derivative financial liabilities	130	6,759	(6,629)
Total non-current and current derivative financial liabilities	244	7,082	(6,838)

Non-current and current derivative financial liabilities mostly refer to the long- and short-term portion of the fair value measurement of derivative contracts used to hedge against fluctuations in cash flows caused by changes in market interest rates (interest rate swaps).

24. POST-EMPLOYMENT BENEFITS AND OTHER EMPLOYEE BENEFITS

The item Post-employment benefits includes the actuarial value of the Group's actual liability to all employees determined by applying the criteria set forth in IAS 19 and amounted to EUR 958 thousand at 31 December 2025 (EUR 872 thousand at 31 December 2024):

<i>(values in thousands of euro)</i>	31.12.2025	31.12.2024	Change
Post-employment benefits	958	872	86
Total post-employment benefits and other employee benefits	958	872	86

The actuarial and economic-financial assumptions used to define the fund are summarised below:

Actuarial and financial assumptions used to apply IAS 19

Calculation date	31/12/2025
Mortality rate	IPS55 tables
Disability rates	INPS-2000 tables
Staff turnover rate	2.00%
Discount rate*	3.96%
Rate of salary increase	1.00%
Rate of advances	1.00%
Inflation rate	2.00%

*Prices at 31 December 2025 of the benchmark index iBoxx Corporate EUR with a 10+ duration and AA rating

As of 31 December 2025, Alerion Clean Power S.p.A. had 41 employees; a breakdown is provided below:

	As at 31.12.2024	Increases	Decreases	As at 31.12.2025	Average number of the period
Executives	3	2	0	5	3.0
Middle managers and office workers	34	6	(4)	36	30.0
Blue-collar employees	0	0	0	0	0.0
Total employees	37	8	(4)	41	33.0

25. PROVISIONS FOR FUTURE RISKS AND CHARGES

Provisions for future risks and charges amounted to EUR 63 thousand as of 31 December 2025 (EUR 449 thousand as of 31 December 2024), composed as follows:

<i>(values in thousands of euro)</i>	31.12.2024	Accruals	Releases/utilisations	31.12.2025
Provision for investee losses	57	6	-	63
Other provisions	392	-	(392)	-
Total provisions for future risks and charges	449	6	(392)	63

The Provision for coverage of investee losses amounts to EUR 63 thousand and refers to the coverage of losses incurred in excess of the value of equity of the investee company Alerion Bioenergy S.r.l. in liquidation (see par. "Investments in Subsidiaries").

26. COMMITMENTS AND GUARANTEES

Contractual commitments undertaken by the Parent Company and guarantees given to third parties as at 31 December 2025 are summarised below:

- Sureties or guarantees given by the company and received by third parties in the interest of Alerion-owned companies, totalling EUR 300,853 thousand. Of which EUR 112,978 thousand relating to loans and EUR 187,274 thousand relating to contracts and obligations toward commercial counterparties, intended for the development and construction of wind or photovoltaic farms;
- Sureties or guarantees given by the company and received by third parties in the interest of third parties, totalling EUR 96 thousand;
- Sureties or guarantees given by third parties and received by the company in the interest of third parties, totalling EUR 59,056 thousand, of which EUR 52,000 thousand relating to loans;
- Sureties or guarantees given by third parties and received by third parties in the interest of the company, totalling EUR 95 thousand, relating solely to loans;
- Sureties or guarantees given by third parties and received by third parties in the interest of Alerion-owned companies, in which the company is a co-obligor, totalling EUR 49,686 thousand. Of which EUR 14,944 thousand relating to environmental restoration obligations and EUR 11,493 thousand relating to contracts and obligations toward commercial counterparties, intended for the development and construction of wind or photovoltaic farms.

INCOME STATEMENT

27. NET GAINS ON EQUITY INVESTMENTS

Net gains on equity investments amounted to EUR 182,427 thousand (EUR 88,833 thousand in 2024), broken down as follows:

<i>(values in thousands of euro)</i>	2025	2024	Change
Dividends from subsidiaries	43,139	32,638	10,501
Dividends from joint ventures	7,925	-	7,925
Net financial income from subsidiaries	21,295	17,325	3,970
Net financial income from joint ventures	1,201	463	738
Financial income from other undertakings	152	193	(41)
Net gains on equity investments	111,701	38,739	72,962
Impairment losses on equity investments	(2,633)	(28)	(2,605)
Other financial income	9	-	9
Other financial expense	(381)	(497)	116
Value adjustments to financial assets	19	-	19
Net gains on equity investments	182,427	88,833	93,594

"Dividends from subsidiaries" amount to EUR 43,139 thousand while "Dividends from joint ventures" amount to EUR 7,925 thousand and consist of dividends resolved during the year.

For terms and conditions for related party transactions, please refer to the note "Details of related party and intragroup transactions as at 31 December 2025".

"Net financial income from subsidiaries" totalling EUR 21,295 thousand and "Net financial income from joint ventures" totalling EUR 1,201 thousand mainly consist of net interest income accrued in the year and payable by associates, investees and joint ventures.

"Net gains on equity investments" mainly refers to the capital gain from the sale of the stake in Eolica PM S.r.l., resulting from completion of the equity recycling transaction with Estra S.p.A., as indicated under "Investments in subsidiaries".

The item "Impairment losses on equity investments", amounting to EUR 2,633 thousand, includes the impairment of equity investments in subsidiaries resulting from the impairment test carried out on 31 December 2025. For further information, please refer to the corresponding paragraph.

28. OTHER REVENUE AND INCOME

Other revenue and income amounted to EUR 6,327 thousand in 2025 (EUR 4,666 thousand in 2024), broken down as follows:

<i>(values in thousands of euro)</i>	2025	2024	Change
Other intra-group revenues	6,327	4,584	1,743
Other revenues	-	82	(82)
Other revenue and income	6,327	4,666	1,661

These mainly refer: i) to fees accrued to subsidiaries for services rendered of an administrative, corporate and financial nature in the amount of EUR 5,417 thousand, ii) to the waiver of fees in favour of the company by employees holding corporate offices in group companies in the amount of EUR 719 thousand.

29. PERSONNEL EXPENSES

Personnel expenses amounted to EUR 3,797 thousand in 2025 (EUR 3,317 thousand in 2024) and are broken down as follows:

<i>(values in thousands of euro)</i>	2025	2024	Change
Wages, salaries and social security contributions	3,519	3,087	432
Post-employment benefits	139	116	23
Other personnel expenses	139	114	25
Total personnel expenses	3,797	3,317	480

The higher personnel expenses are attributable to the net increase in the workforce in 2025.

30. OTHER OPERATING COSTS

Other operating costs amounted to EUR 6,115 thousand in 2025 (EUR 11,929 thousand in 2024), broken down as follows:

<i>(values in thousands of euro)</i>	2025	2024	Change
Services:			
Directors' fees	1,685	1,753	(68)
Statutory auditors' fees	223	218	5
Consultants and collaborators' fees	2,282	7,894	(5,612)
Company management, requirements and financial reporting	276	314	(38)
Office maintenance, utilities and other costs	579	643	(64)
Other costs	363	315	48
Total services	5,408	11,137	(5,729)
Use of third party assets	527	536	(9)
Other operating costs	180	256	(76)
Total other operating costs	6,115	11,929	(5,814)

Other operating costs decreased mainly due to the recharging by subsidiaries of the economic effects of derivative instruments settled during the year in the amount of EUR 5,612 thousand.

For more details on costs with investee companies, please refer to the note "Details of Transactions with Related Parties and Intra-Group as at 31 December 2025".

31. ACCRUALS TO PROVISIONS FOR RISKS

They are negative in the amount of EUR 890 thousand (positive in the amount of EUR 4 thousand in 2024) and are composed as follows:

<i>(values in thousands of euro)</i>	2025	2024	Change
Bad debt provision	(890)	4	(894)
Provisions for risks	(890)	4	(894)

The item "Bad debt provision" includes the effect of the release of the bad debt provision relating to FRI-EL Hydro Power S.r.l., opened in 2023 after the sale of its 51% stake in Alerion Clean Power RO S.r.l. Following the repurchase of the residual 51% of Alerion Clean Power RO S.r.l., as indicated in "Investments in subsidiaries" above, the company released the provision since the credit risk associated with the underlying asset no longer exists.

32. NET FINANCIAL COSTS

Net financial costs amounted to EUR 26,217 thousand in 2025 (EUR 32,726 thousand in 2024) and are composed as follows:

<i>(values in thousands of euro)</i>	2025	2024	Change
Financial income:			
Bank interest	1,453	2,367	(914)
Income from financial investments	3,600	4,602	(1,002)
Fair value increases on derivative financial instruments	2,789	2	2,787
Other financial income	3,923	2,488	1,435
Total financial income	11,765	9,459	2,306
Financial expense:			
Short-term bank interest and charges	(1,238)	(1,186)	(52)
Long-term bank interest and charges	(2,043)	(1,639)	(404)
Interest on bonds	(33,766)	(28,164)	(5,602)
Fair value losses on derivative financial instruments	(1)	(6,656)	6,655
Other financial costs	(934)	(4,540)	3,606
Total financial costs	(37,982)	(42,185)	4,203
Net financial costs	(26,217)	(32,726)	6,509

Financial income increased overall by EUR 2,306 thousand mainly as a result of the combined effect of the following factors: i) higher income realised during the year following the settlement of maturity positions of Commodity Swap derivative contracts for EUR 1,447 thousand, ii) the greater economic effect of the fair value measurement of Commodity Swap derivative contracts for EUR 2,787 thousand compared to the previous year, iii) the lower remuneration of the Company's current accounts and income from the use of cash in time deposit contracts and bond instruments for a total of EUR 1,915 thousand.

Financial costs increased by EUR 4,203 thousand mainly due i) to the elimination of the economic effect, recognised in the previous year, of the fair value measurement at 31 December 2025 of Commodity Swap derivative contracts for EUR 6,653 thousand, ii) to higher costs to bondholders in the amount of EUR 11,646 thousand due to the recognition of bond interest relating to the 2024-2030 bond loan for the entire year and to lower costs in the amount of EUR 6,033 thousand relating to the 2019-2025 bond loan following its early redemption, iii) to lower costs realised during the year following the settlement of maturity positions of Commodity Swap derivative contracts for EUR 3,726 thousand, iv) to higher financial costs from banks due to the taking out of two new loans, as indicated in "Non-current financial liabilities", during the year.

33. INCOME TAXES

Income taxes for the year were positive and amounted to EUR 53 thousand (positive by EUR 5,395 thousand in 2024), composed as follows:

<i>(values in thousands of euro)</i>	2025	2024	Change
Current taxes	3,060	7,958	(4,898)
Deferred tax liabilities - related to the emergence and reversal of temporary differences	(3,007)	(2,563)	(444)
Total income taxes	53	5,395	(5,342)

Current taxes

The following table shows the reconciliation between the theoretical and actual tax burden:

<i>(values in thousands of euro)</i>	IRES			IRAP		Total	
at 31 December 2025	Tax base	Income taxes	%	Income taxes	%	Income taxes	%
Tax base	153,120			(10,001)			
Theoretical tax		(36,749)	24.0	0	0.00	(36,749)	24.0%
increases:							
- temporary differences	9,298	(2,232)	1.5	0	0.0		
- other increases	2,691	(646)	0.4	(99)	(1.0)		
decreases:							
- reversal of temporary differences	(5,452)	1,307	(0.9)	0	0.0		
- other decreases	(151,817)	36,435	(23.8)	62	0.6		
Taxable income	7,840						
Effective tax		(1,885)	1.2	0	-	(1,885)	1.23%
Taxable amount transferred to tax consolidation*	7,840						
Other Tax assets transferred to national and global tax consolidation - Interest expense	(7,147)						
Income/(Losses) from tax consolidation		(166)					
Tax consolidation - use of tax loss from previous years		3,258					
Current taxes		3,092					
Taxes from previous years		(32)					
Current taxes		3,060					

(values in thousands of euro)

at 31 December 2024	IRES			IRAP		Total	
	Tax base	Income taxes	%	Income taxes	%	Income taxes	%
Tax base	45,131			(10,201)			
Theoretical tax		(10,832)	24.0	0	0.00	(10,832)	24.0%
increases:							
- temporary differences	6,218	(1,492)	3.3	0	0.0		
- other increases	84	(20)	0.0	(102)	(1.0)		
decreases:							
- reversal of temporary differences	(37,832)	9,079	(20.1)	0	0.0		
- other decreases	(67,795)	16,270	(36.1)	6	0.1		
Taxable income	(54,194)						
Effective tax		0	-	0	-	0	-
Loss absorbed by Tax Consolidation*	(30,338)						
Other Tax assets transferred to national and global tax consolidation - Interest expense	(2,967)						
Income/(Losses) from tax consolidation		7,993					
Taxes from previous years		(35)					
Current taxes		7,958					

**The amount of the Company's Loss in excess of the Loss absorbed by Tax Consolidation amounts to a Tax Loss for Tax Consolidation. Deferred tax assets have been recognised on the same Loss*

Deferred tax assets and deferred tax liabilities

The composition of deferred tax assets and liabilities in 2025 and 2024 is as follows:

<i>(values in thousands of euro)</i>	Statement of financial position		Equity	Profit or loss	
	31.12.2025	31.12.2024		2025	2024
Deferred tax liabilities					
IAS/IFRS accounting standards	(369)	(307)	(62)	-	-
Dividends taxable in future years	(117)	(328)	-	211	202
	(486)	(634)	(62)	211	202
Deferred tax assets					
Accruals for risks	64	120	(55)	(0)	0
Directors' fees	344	259	-	85	70
Bad debt provision	232	232	-	-	-
IFRS/IAS accounting standards adjustments	114	171	(63)	7	9
Depreciation	0	2	-	(2)	-
Other accruals	120	214	-	(94)	(8,570)
Group tax losses	2,512	5,725	-	(3,213)	5,725
	3,387	6,723	(118)	(3,218)	(2,765)
Deferred taxes			(118)	(3,007)	(2,563)

34. DETAILS OF RELATED PARTY AND INTRA-GROUP TRANSACTIONS AS AT 31 DECEMBER 2025

In compliance with the Consob communications of 20 February 1997, 27 February 1998, 30 September 1998, 30 September 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 Alerion Clean Power S.p.A.'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.

Related parties were updated on the basis of an annual analysis that took into account changes in international accounting standards and mandatory regulations.

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

<i>(values in thousands of euro)</i>	Revenues	Costs	Assets	Liabilities
Subsidiaries:				
Alerion Servizi Tecnici e Sviluppo Srl	5,242	-	36,240	234
Callari Srl	2,161	-	693	9,808
Green Energy Sardegna Srl	3,023	-	5,095	-
FRI-EL Albareto Srl	2,063	-	6,061	-
Dotto Srl	215	17	115	1,590
FRI-EL Ichnusa Srl	-	-	-	-
Minerva Srl	2,434	-	755	9,197
Ordonia Energia Srl	2,154	27	688	13,235
Parco Eolico Licodia Eubea Srl	1,044	-	201	8,196
Renergy San Marco Srl	3,360	30	1,967	2,354
Wind Power Sud Srl	1,100	-	786	16,402
FRI-EL Campidano Srl	5,168	-	7,648	12,252
Eolo Srl	174	54	261	2,842
Anemos Wind Srl	3,880	-	4,806	-
Alerion Spain Sl	505	-	9,842	-
Energes Biccari Srl	-	-	-	-
Krupen Wind Srl	8	-	1,210	19
FW Holding Srl	5	54	-	29,732
FRI-EL Grottole Srl	97	549	7	2,498
FRI-EL Ricigliano Srl	265	465	165	10,777
FRI-EL Anglona Srl	-	272	535	11,918
FRI-EL Anzi S.r.l.	6,466	-	106	468
FRI-EL Guardionara S.r.l.	10,648	-	220	-14
Alerion Seddanus Srl	329	-	6,532	40
Brunale Srl	369	-	9,913	47
Alerion Real Estate Spa	50	53	572	1,216
Wind Energy Eood	-	-	-	-
Wind Power 2 Eood	-	-	-	-
Wind Stream Eood	-	-	-	-
Wind System Eood	-	-	-	-
Draghiescu Partners Srl	57	1	37	-
Fravort Srl	37	-	3	-

Tremalzo Srl	41	-	-	5
Green Fotovoltaic Parc Srl	38	-	8	-
Solar Live Energy Srl	36	-	4	-
Inspire Parc Solar Srl	36	-	6	-
Conti Green Projects Srl	1,172	-	27,469	-
Fucini 4 S.r.l.	133	660	2,473	445
Cevedale S.r.l.	33	-	3	-
Cavignon S.r.l.	37	-	4	-
Alerion RO Todiresti S.r.l.	37	-	5	-
Vigolana S.r.l.	92	-	18,817	-
Presenella S.r.l.	32	-	2	-
Vermiglio S.r.l.	30	-	2	-
Comiolicca SL	-	-	-	-
Alerion Service Srl	438	-	14,380	-
Alerion UK Ltd.	251	-	11,524	-
Alerion Investments Srl	3,231	-	93,683	929
Rienza S.r.l.	30	-	4	-
Passirio S.r.l.	31	-	6	-
Plose S.r.l.	38	1	12	-
Fradusta S.r.l.	31	-	11	-
Litegosa S.r.l.	31	-	1	-
Lagorai S.r.l.	30	-	2	-
Alerion Romania Sa	-	-	-	-
Alerion Bulgaria Ad	-	-	-	-
Alerion Bioenergy Srl	-	-	-	5
Alerion Renewable RO S.r.l.	527	-	12,502	-
Alerion Energy RO S.r.l.	9,383	-	176,840	-
Alerion Service RO S.r.l.	98	-	1,491	-
Alerion Iberia SL	-	-	-	-
AMBIEZ SRL	47	-	5,733	-
SASS MAOR SRL	46	-	5,386	-
Alerion Ireland LTD	164	-	17,040	-
Aresol S.r.l.	25	-	388	-

Ecosolis S.r.l.	32	-	527	-
FRI-EL Solar S.r.l.	540	-	3,727	-
Wind Energy Galati S.r.l.	50	-	12	-
Alerion Racari S.r.l.	882	-	25,433	-
Bisalta S.r.l.	37	1	10	-
Agira S.r.l.	15	-	261	7
Pasubio S.r.l.	40	-	4,771	-
Conti Energie Verde Srl	26	1	14	-
Alerion Sant'Agata Srl	5	-	7	4
Alerion Gavorrano Srl	36	-	1,574	9
Alerion Arlena Srl	983	-	16,846	-
Vaslui Wind Srl	18	-	8	-
Energo Windprod S.r.l.	52	2	36	-
Vulturu Power Park S.r.l.	51	-	38	-
Vulturu Wind Farm S.r.l.	51	-	38	-
Alerion San Marco Srl	736	-	34,355	-
Licodia Eubea Solar Srl	165	-	5,201	-
Bastia Nuova Srl	80	-	4,237	21
Eolo Energie Bivona S.r.l.	27	-	529	-
Masseria Ciminiera Srl	44	-	3,892	-
Alerion Petrarola S.r.l.	5	-	3,716	-
New Energy PV S.r.l.	12	2	2	-
Alerion Clean Power RO Srl	663	-	22,648	36
Total subsidiaries	71,522	2,189	610,136	48,692
Investments accounted for using the equity method:				
New Green Molise Srl	7,383	-	3,454	-
Parco Eolico Santa Croce del Sannio House S.r.l.	9	-	130	-
Ecoenergia Campania Srl	332	-	-	-
Tre Torri Energia S.r.l.	5	-	-	-
Bioenergia S.r.l.	403	-	7,618	-
Generai Srl	367	-	9,630	-
Enermac Srl	367	-	4,010	-
Naonis Wind Srl	871	-	3,685	-

Phoenix Genesis S.r.l.	3	2	3	-
Phoenix Ceres S.r.l.	3	2	3	-
Phoenix Catalyst S.r.l.	3	2	3	-
Phoenix Nest S.r.l.	1	1	1	-
Mitoc Partners Srl	-	-	-	-
Total equity-accounted investees:	9,747	7	28,537	-
Related parties:				
Golfclub Appiano Srl	-	-	-	-
FRI-EL SpA	-	-	7,938	-
Proinvest Srl	-	-	-	-
FRI-EL Green Power SpA	-	880	-	-
Sky Alps Srl	-	-	1	-
Miscano Wind Srl	19	-	543	-
Alperia GreenPower Srl	-	-	6,960	-
Heliopolis Energia S.p.A.	-	-	-	-
Ag Invest Srl	-	-	2,238	-
FRI-EL Hydro Power Srl	-	-	-	-
FRI-EL Euganea Srl	-	-	-	-
Looptec New Media Srl	-	1	-	-
Total related parties	19	881	17,680	-
Total	81,288	3,077	656,353	48,692

Below are summary tables with the additional information required by Consob Communication No. 6064293 of 28 July 2006:

Effects of related-party and intra-group transactions on the financial position, results of operations and cash flows of Alerion Clean Power S.p.A:

<i>(values in euro)</i>	Subsidiaries	Joint ventures and associates	Related parties	Total
-------------------------	---------------------	--------------------------------------	------------------------	--------------

Trade receivables	2,861,450	808,406	793	3,670,649
<i>total trade receivables</i>	<i>4,402,649</i>	<i>4,402,649</i>	<i>4,402,649</i>	<i>4,402,649</i>
percentage	65%	18%	0%	83%
Current tax assets	-	-	-	-
<i>total current tax assets</i>	<i>1,696,688</i>	<i>1,696,688</i>	<i>1,696,688</i>	<i>1,696,688</i>
percentage	0%	0%	0%	0%
Other assets	32,978,242	1,257,928	6,960,000	41,196,170
<i>other current assets</i>	<i>42,542,835</i>	<i>42,542,835</i>	<i>42,542,835</i>	<i>42,542,835</i>
percentage	78%	3%	16%	97%
Non-current financial receivables	440,896,074	19,661,014	10,718,640	471,275,727
<i>total financial receivables and other non-current financial assets</i>	<i>470,962,691</i>	<i>470,962,691</i>	<i>470,962,691</i>	<i>470,962,691</i>
percentage	94%	4%	2%	100%
Current financial assets	133,398,205	6,810,520	-	140,208,725
<i>total current financial assets</i>	<i>205,727,449</i>	<i>205,727,449</i>	<i>205,727,449</i>	<i>205,727,449</i>
percentage	65%	3%	0%	68%
Current financial liabilities	44,565,197	-	-	44,565,197
<i>total current financial liabilities</i>	<i>102,762,580</i>	<i>102,762,580</i>	<i>102,762,580</i>	<i>102,762,580</i>
percentage	43%	0%	0%	43%
Trade payables	319,465	-	-	319,465
<i>total trade payables</i>	<i>3,815,373</i>	<i>3,815,373</i>	<i>3,815,373</i>	<i>3,815,373</i>
percentage	8%	0%	0%	8%
Provisions for future risks and charges	-	-	-	-

<i>total Provisions for future risks and charges</i>	62,504	62,504	62,504	62,504
percentage	0.0%	0.0%	0.0%	0.0%
Other payables	3,806,351	468	-	3,806,819
<i>other current liabilities</i>	6,595,825	6,595,825	6,595,825	6,595,825
percentage	58%	0%	0%	58%
<i>Dividends</i>	21,428,156	1,200,865	18,624	22,647,645
<i>Results of subsidiaries</i>	-	-	-	-
<i>Result from disposal</i>	43,139,293	7,925,151	-	51,064,445
<i>Net gains on equity investments</i>	64,567,449	9,126,016	18,624	73,712,090
<i>net gains on equity investments</i>	182,426,945	182,426,945	182,426,945	182,426,945
percentage	35%	5%	0%	40%
<i>Other revenue and income</i>	2	-	-	2
<i>Revenues from consulting activities</i>	5,503,977	623,053	-	6,127,031
<i>Other revenue and income</i>	5,503,979	623,053	-	6,127,033
<i>other revenue and income</i>	6,327,309	6,327,309	6,327,309	6,327,309
percentage	87%	10%	0%	97%
<i>Other operating costs</i>	740,451	5,868	880,953	1,627,271
<i>total other operating costs</i>	6,115,713	6,115,713	6,115,713	6,115,713
percentage	12%	0%	14%	27%
<i>Net financial costs</i>	-	-	-	-
<i>total Net financial costs</i>	-26,216,898	-26,216,898	-26,216,898	-26,216,898
percentage	0.0%	0.0%	0.0%	0.0%

35. LEGAL DISPUTES

Outstanding legal disputes as at 31 December 2025 are set out below.

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 appeal against 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 conformity"). The parties entered an appearance within the time limit. The first hearing is pending.

36. OTHER INFORMATION

36.1 Remuneration paid to management and control bodies, the general manager and key management personnel

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).

36.2 Disclosure pursuant to Article 149-duodecies of the Consob Regulation on Issuers

The following table shows the fees for the year 2025 for audit and non-audit services rendered by the audit firm and entities belonging to its network.

<i>(values in thousands of euro)</i>	Service provider	2025 fees
Audit:	KPMG S.p.A.	148
Unbundling:	KPMG S.p.A.	1
Other services - parent ¹ :	KPMG S.p.A.	33
Total		183

¹: Procedures for the verification of the financial parameters provided for in the "Regulation of the bond loan Alerion Clean Power S.p.A. 2019-2025", the "Regulation of the bond loan Alerion Clean Power S.p.A. 2021-2027", the "Regulation of the bond loan Alerion Clean Power S.p.A. 2022-2028" and the "Regulation of the bond loan Alerion Clean Power S.p.A. 2023-2029". Green Bond 2024-2030 issue consultancy.

36.3 Information pursuant to Article 2497 of the Italian Civil Code "Management and coordination activities"

As of 7 May 2021, Fri-EI Green Power S.p.A. will no longer exercise 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.

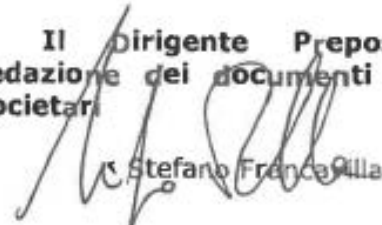
CERTIFICATION OF THE SEPARATE FINANCIAL STATEMENTS AS AT 31 DECEMBER 2025

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 separate Financial Statements during the financial year 2025.
2. It is further attested that:
 - 2.1 The separate Financial Statements as at 31 December 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.
 - 2.2 The Directors' Report includes a reliable analysis of the development and results of operations as well as the situation of the issuer, together with a description of the principal risks and uncertainties to which it is exposed.

Milan, 12 March 2026


L'Amministratore Delegato
Josef Gostner


**Il Dirigente Preposto alla
redazione dei documenti contabili
societari**
Stefano Francavilla

Alerion Clean Power S.p.A.

Sede legale: Via Renato Fucini 4 (MI)

Capitale Sociale: Euro 161.137.410 = interamente versato

Registro delle Imprese di Milano Monza e Brianza e codice fiscale

n. 02996890584

Relazione del Collegio Sindacale all'Assemblea degli azionisti ai sensi dell'art. 153 D. Lgs. 58/98 e dell'art. 2429, comma 2, del Codice civile

1. Premessa: fonti normative, regolamentari e deontologiche

Signori Azionisti,

la presente relazione, redatta ai sensi dell'art. 153 del D. Lgs. n. 58/1998 (Testo Unico della Finanza, nel seguito, **TUF**) e dell'art. 2429 del Codice civile, riferisce sull'attività di vigilanza svolta dal Collegio sindacale di Alerion Clean Power S.p.A. (nel seguito, **Alerion** o la **Società** e, assieme alle società partecipate, il **Gruppo**) nel corso dell'esercizio chiuso al 31 dicembre 2025, aderendo alle "Norme di comportamento del Collegio sindacale di società quotate" emanate dal Consiglio Nazionale dei Dottori Commercialisti e degli Esperti Contabili, alle raccomandazioni di Consob susseguite fino ad oggi in materia di controlli societari ed attività del Collegio sindacale ed alle indicazioni del Codice di Corporate Governance delle società quotate (nel seguito, **Codice di Corporate Governance**) redatto dal Comitato per la Corporate Governance ed adottato dalla Società.

Il Collegio sindacale ha svolto l'attività di vigilanza anche nella veste di Comitato per il Controllo Interno e la Revisione Contabile.

Il Collegio sindacale, composto da Loredana Conidi (Presidente), Alessandro Cafarelli e Paolo Corti (Sindaci effettivi) è stato nominato con l'assemblea degli azionisti del 22 aprile 2024 e terminerà il proprio mandato con l'assemblea di approvazione del bilancio al 31 dicembre 2026.

Il Collegio sindacale ha verificato, al momento dell'accettazione dell'incarico e successivamente nel corso dello stesso anno, il possesso da parte dei propri componenti dei requisiti di onorabilità e professionalità previsti dal DM 30 marzo 2000 n. 162, l'insussistenza di cause di decadenza e ineleggibilità ed il possesso dei requisiti di indipendenza di cui all'art. 2399 del Codice civile e all'art. 148, comma 3, del D. Lgs. 24 febbraio 1998, n. 58 e di cui al Codice di Corporate Governance.

Tutti i componenti hanno inoltre dichiarato di non ricoprire incarichi di amministrazione e controllo in misura pari o superiore ai limiti stabiliti dalla normativa di legge e regolamentare vigente.

L'attività di controllo contabile e di revisione legale dei conti è demandata alla società di revisione KPMG (nel seguito, **Società di Revisione**) alla quale è stato conferito l'incarico di revisione legale dei conti per gli esercizi 2020 - 2028.

Nel corso dell'anno, il Collegio Sindacale ha vigilato:

- sull'osservanza della legge e dello statuto vigente;
- sul rispetto dei principi di corretta amministrazione;
- sull'adeguatezza della struttura organizzativa della Società, del processo di informativa finanziaria, del sistema di controllo interno e del sistema amministrativo-contabile, nonché sull'affidabilità di quest'ultimo nel rappresentare correttamente i fatti di gestione;
- sulle modalità di concreta attuazione delle regole di governo societario previste da codici di comportamento redatti da società di gestione di mercati regolamentati, cui la Società, mediante informativa al pubblico, dichiara di attenersi;
- sull'adeguatezza delle disposizioni impartite dalla Società alle società controllate ai sensi dell'articolo 114, comma 2, del TUF.

2. Attività di vigilanza sull'osservanza della legge e dello statuto

Il Collegio Sindacale nel corso dell'esercizio 2025 ha tenuto 16 riunioni.

I componenti dell'Organo di Controllo hanno partecipato alle riunioni del Consiglio di Amministrazione e hanno ottenuto dagli Amministratori, con la periodicità richiesta dalla legge, le informazioni sull'attività svolta e sulle operazioni di maggior rilievo economico, finanziario e patrimoniale effettuate dalla Società e dalle società controllate.

Il Collegio Sindacale, come già anticipato, esercitando la sua funzione di controllo, è intervenuto alle 13 riunioni del Consiglio di Amministrazione nonché all'unica riunione assembleare tenutasi il 15 aprile 2025 e dà atto che l'amministrazione della Società si è svolta nel rispetto delle norme di legge, di statuto e delle deliberazioni assembleari, nonché in maniera conforme ai principi di corretta amministrazione. I membri del Collegio Sindacale hanno altresì partecipato a tutte le riunioni del Comitato Remunerazione e Nomine (nel seguito, **CRN**), del Comitato Controllo, Rischi e Sostenibilità (nel seguito, **CCRS**) e del Comitato Parti Correlate (nel seguito **CPC**).

In particolare, al 31 dicembre 2025, il CCRS, ai sensi della raccomandazione 35 del Codice di Corporate Governance è composto da quattro amministratori indipendenti e non esecutivi; il CRN, ai sensi della raccomandazione 26 del Codice di Corporate Governance, è composto da tre amministratori indipendenti e non esecutivi. Il CPC ai sensi del relativo regolamento approvato dal Consiglio di Amministrazione in data 23 settembre 2021, nonché del Regolamento Consob n. 17221/2010, è composto da tre amministratori indipendenti.

Il Consiglio di Amministrazione del 12 marzo 2026 nell'ambito dell'annuale valutazione sull'indipendenza degli amministratori non esecutivi, ha preso atto della sussistenza in capo agli amministratori Elisabetta Salvani, Antonia Coppola e Carlo Delladio dei requisiti di indipendenza ai sensi dell'art. 147-ter, comma 4, del TUF, in combinato disposto con l'art. 148, comma 3, del TUF e dalle Raccomandazioni del Codice di Corporate Governance mentre ha valutato non più sussistenti, in capo all'amministratore Nadia Dapoz, i

requisiti di indipendenza.

Si precisa che ciò non pregiudica l'ottemperanza della normativa vigente in materia di numero minimo di consiglieri indipendenti presenti nel Consiglio di Amministrazione della Società. Il Consiglio ha reso noto l'esito di tali valutazioni mediante comunicato stampa diffuso il 12 marzo 2026. In ogni caso, l'assemblea convocata per il 23 aprile 2026 sarà chiamata a deliberare in merito alla nomina del nuovo Consiglio di Amministrazione della Società. La Società ha altresì previsto, conformemente alle previsioni del Codice di Corporate Governance, la figura del lead independent director nella persona del Dr. Carlo Delladio.

Durante l'esercizio 2025, il CRN si è riunito 7 volte, il CPC si è riunito 5 volte e il CCRS si è riunito 20 volte.

3. Attività di vigilanza sul rispetto dei principi di corretta amministrazione.

Il Collegio Sindacale ha constatato che la Società non ha effettuato operazioni atipiche o inusuali con società del Gruppo, parti correlate o terzi.

Il Collegio Sindacale dà atto che le scelte gestionali sono state ispirate al principio di corretta informazione e di sorveglianza, essendo gli amministratori consapevoli degli effetti delle operazioni compiute.

Il Collegio Sindacale precisa che la Società ha adottato fin dal 12 novembre 2010, ai sensi dell'art. 4 del Regolamento adottato con delibera Consob n. 17221 del 12 marzo 2010 e successive modifiche ed integrazioni, non ultima la delibera n. 21624 del 10 dicembre 2020, la Procedura per le Operazioni con Parti Correlate (nel seguito, **Procedura OPC**), il cui ultimo aggiornamento è del 24 giugno 2021.

La Procedura OPC, unitamente alla procedura per la gestione e la comunicazione di documenti ed informazioni riguardanti la Società con particolare riferimento alle informazioni privilegiate, alla procedura in materia di internal dealing, alla procedura sulla gestione delle segnalazioni

(Whistleblowing) alla policy anticorruzione, Codice Fornitori e al Codice Etico sono disponibili sulla pagina web della Società.

Il Collegio Sindacale ha vigilato sulla conformità delle procedure adottate ai principi indicati nei regolamenti, nonché sulla loro osservanza.

In data 26 giugno 2025 Alerion ha presentato il Piano Industriale 2025 –2028, che definisce le principali direttrici strategiche e gli obiettivi di crescita del Gruppo per il prossimo quadriennio.

Nel corso dell'esercizio la Società ha avviato ovvero proseguito le seguenti operazioni di rilievo:

- ha proseguito le attività di sviluppo e di costruzione di impianti nel settore eolico e fotovoltaico in Italia, in Romania, in Irlanda e Inghilterra;
- ha avviato le attività propedeutiche all'emissione di un nuovo prestito obbligazionario senior, non garantito, non convertibile e non subordinato per un importo pari ad Euro 200.000.000 (l'“Importo Offerto”), con possibilità per la Società stessa di incrementare l'Importo Offerto di ulteriori massimi Euro 100.000.000 mediante l'esercizio di un'opzione di incremento. L'operazione è stata definita e approvata dalla Società il 19 gennaio 2026. Nel corso del mese di gennaio 2026 tale prestito obbligazionario è stato emesso per l'importo di Euro 300.000.000;
- ha rimborsato in data 30 gennaio 2025 il prestito obbligazionario 2019-2025 a seguito dell'esercizio della facoltà di rimborso anticipato comunicata in data 19 dicembre 2024. Il prestito obbligazionario 2019 – 2025 era stato sottoscritto il 19 dicembre 2019 per un controvalore di Euro 200.000.000;
- ha rimborsato in data 25 marzo 2026 il prestito obbligazionario 2021-2027 a seguito dell'esercizio della facoltà di rimborso anticipato per un controvalore di Euro 200.000.000;
- ha sottoscritto un finanziamento con Monte dei Paschi di Siena S.p.a. di Euro 50.000.000 destinato ad alcuni progetti in costruzione in Romania

e in Spagna;

- ha proseguito con le operazioni di equity recycling sottoscrivendo con Estra S.p.A. la cessione della società Eolica PM S.r.l., titolare dell'impianto eolico in esercizio sito nel Comune di Morcone Pontelandolfo (Benevento);
- ha implementato un programma strutturato di adeguamento alla Direttiva (UE) 2022/2555 (NIS2);
- l'Assemblea degli azionisti, in data 15 aprile 2025, ha:
 - (i) conferito l'incarico di attestazione della conformità della rendicontazione consolidata di sostenibilità ai sensi del Decreto Legislativo n.125/2024 per il triennio 2025-2027 a KPMG S.p.A;
 - (ii) autorizzato l'acquisto di azioni proprie ai sensi dell'art. 2357 c.c., fissando in 18 mesi la durata del relativo mandato all'acquisto. La Società si è avvalsa della facoltà di effettuare operazioni su propri titoli nel corso dell'esercizio e possiede, al 31 dicembre 2025, n. 639.131 azioni proprie, pari allo 1,1786 % del capitale sociale.

La Società in merito alla decisione assunta dall'Assemblea dei soci di cui al punto (i) ha risolto consensualmente l'incarico conferito a KPMG S.p.A. poiché il D.L. 95/2025 ha rinviato l'obbligo di rendicontazione dal 2026 al 2028 modificando altresì i limiti dimensionali con la possibilità che la Società possa essere esclusa dall'obbligo alla suddetta rendicontazione.

4. Attività di vigilanza sull'adeguatezza dell'assetto organizzativo

Il Consiglio di Amministrazione è stato nominato dall'Assemblea degli azionisti del 20 aprile 2023.

Alla data del 31 dicembre 2025, il Consiglio di Amministrazione è composto da quattro amministratori esecutivi e sei Amministratori non esecutivi, di cui quattro sono stati qualificati dal Consiglio di Amministrazione come

indipendenti, al momento della nomina e successivamente nel corso dello stesso anno ai sensi delle previsioni del Codice di Autodisciplina e delle disposizioni del TUF.

Il Consiglio di Amministrazione del 12 marzo 2026 nell'ambito dell'annuale valutazione sull'indipendenza degli amministratori non esecutivi, ha preso atto della sussistenza in capo agli amministratori Elisabetta Salvani, Antonia Coppola e Carlo Delladio dei requisiti di indipendenza ai sensi dell'art. 147-ter, comma 4, del TUF, in combinato disposto con l'art. 148, comma 3, del TUF e dalle Raccomandazioni del Codice di Corporate Governance mentre ha valutato non più sussistenti, in capo all'amministratore Nadia Dapoz, i requisiti di indipendenza.

In data 23 ottobre 2025, a seguito delle dimissioni dell'avv. Stefano D'Appolito, il Consiglio di Amministrazione ha proceduto alla cooptazione di un nuovo consigliere.

Ai sensi dell'art. 15 dello Statuto sociale, la sostituzione avrebbe dovuto avvenire con il primo candidato non eletto dalla lista presentata da Fri-El Green Power S.p.A., dalla quale era stato tratto l'amministratore cessato. Tuttavia, la dott.ssa Michela Zeme, unica candidata non eletta di tale lista, ha rinunciato alla nomina, non residuando pertanto ulteriori nominativi disponibili nella medesima lista.

La Società ha quindi individuato Thomas Gostner quale nuovo consigliere, verificando che lo stesso non si trovasse nelle condizioni di cui all'art. 2382 del Codice Civile e risultasse in possesso dei requisiti di onorabilità previsti dal combinato disposto degli artt. 147-quinquies e 148 del Testo Unico della Finanza.

Il Collegio Sindacale ha espresso parere favorevole sulla candidatura di Thomas Gostner nel corso della riunione consiliare del 23 ottobre 2025.

Il Consigliere cooptato rimarrà in carica fino alla prossima Assemblea degli azionisti del 23 aprile 2026, in occasione della quale si dovrà procedere con

la nomina del nuovo Consiglio di Amministrazione.

Il Collegio Sindacale a sua volta ha verificato, in data 12 marzo 2026, la corretta applicazione dei criteri e delle procedure di accertamento adottati dal Consiglio di Amministrazione per valutare l'indipendenza dei propri membri. Nel corso della riunione del Consiglio di Amministrazione del 12 marzo 2026 è stata determinata la remunerazione annuale degli amministratori esecutivi, sentito il Collegio Sindacale ai sensi dell'art. 2389, comma 3 del Codice civile.

Il Collegio Sindacale ha acquisito conoscenza e vigilato, per quanto di sua competenza, sull'adeguatezza della struttura organizzativa della Società, aggiornata in relazione all'incremento del personale, all'ingresso nel Gruppo di nuove società, e sul rispetto dei principi di corretta amministrazione, ciò tramite osservazioni dirette, raccolta di informazioni dai vari responsabili di funzione e dal Dirigente Preposto, l'esame di documenti aziendali e incontri con la Società di Revisione, ai fini del reciproco scambio di dati ed informazioni rilevanti.

La società PWC S.p.A. - sulla base di specifico contratto per il 2025 - svolge il ruolo di Advisor per lo svolgimento delle attività attribuite alla funzione di Internal Audit della Società; in particolare la menzionata funzione è svolta in outsourcing dal Dr. Giuseppe Garzillo, partner di PWC S.p.A., in qualità di responsabile Internal Audit della Società.

Nello specifico, sulla base del predetto incarico, le attività affidate in outsourcing a PWC S.p.A. sono le seguenti:

- valutazione del rischio potenziale attraverso un Risk Assessment;
- predisposizione del piano di Audit;
- analisi e valutazione dei processi aziendali;
- verifica dell'effettiva operatività dei controlli;
- analisi delle anomalie e definizione degli interventi;
- controlli in osservanza alla L. 262/2005 e L. 272/2009;

- valutazione di adeguatezza del sistema dei controlli;
- elaborazione dei rapporti periodici di audit;
- comunicazione degli esiti delle verifiche condotte ai responsabili delle funzioni sottoposte a verifica, all'Alta Direzione e agli Organi Sociali;
- monitoraggio dell'effettiva implementazione delle azioni correttive;
- verifica a distanza di tempo dell'efficacia delle azioni correttive implementate;
- supporto nella revisione della relazione sul governo societario e gli assetti proprietari;
- redazione, aggiornamento e revisione delle policy e procedure aziendali.

Nel corso dell'esercizio appena conclusosi, il Collegio Sindacale ha promosso incontri periodici con i principali esponenti delle varie funzioni aziendali per verificare che la struttura organizzativa fosse orientata sia al perseguimento degli obiettivi di natura aziendale che al rafforzamento del sistema del controllo interno.

Nel corso dell'esercizio, il Collegio Sindacale ha svolto l'attività di vigilanza sull'adeguatezza dell'assetto organizzativo anche ai fini della verifica della sussistenza di eventuali situazioni di crisi, in conformità alla Norma Q.3.4. delle Norme di Comportamento del Collegio Sindacale.

In particolare, il Collegio Sindacale ha acquisito le informazioni necessarie attraverso:

- lo scambio periodico di informazioni con la società di revisione legale, con specifico riferimento alla sussistenza del presupposto della continuità aziendale;
- l'analisi dei flussi informativi provenienti dalle strutture aziendali, anche finalizzati all'effettuazione delle verifiche periodiche previste dalle disposizioni del Codice della Crisi d'Impresa e dell'Insolvenza, al fine di garantire la tempestività dell'intervento in presenza di

eventuali segnali di crisi.

All'esito delle verifiche effettuate, il Collegio Sindacale non ha rilevato situazioni che evidenzino segnali di crisi aziendale.

Nel corso dell'esercizio il Collegio Sindacale ha vigilato sull'adeguatezza dell'assetto organizzativo relativamente alla presenza di personale con adeguata competenza a svolgere le funzioni assegnate, nonché la chiara identificazione delle funzioni, dei compiti e delle linee di responsabilità nell'organigramma aziendale. Il Collegio ha altresì valutato la rispondenza di tale assetto alle esigenze di business e di governance in termini di professionalità e capacità di raggiungere gli obiettivi strategici e operativi, tenendo conto dell'adeguatezza del sistema delle deleghe e del rispetto dei principi di segregation of duties.

Il Collegio Sindacale non ha osservazioni da riferire circa la generale adeguatezza della struttura organizzativa a perseguire con efficienza gli obiettivi aziendali.

5. Attività di vigilanza sull'adeguatezza del sistema di controllo interno

Il Collegio Sindacale ha valutato e vigilato sull'adeguatezza del sistema di controllo interno, acquisendo le informazioni sia da riscontri diretti che dall'informativa resa, dal Responsabile della Funzione di Internal Audit e dall'Organismo di Vigilanza, nonché dalla partecipazione alle riunioni dei Comitati endoconsiliari.

Il Collegio ha altresì monitorato l'attività di controllo svolta da parte dell'Internal Audit in osservanza alla L. 262/2005 finalizzata al rilascio della dichiarazione da parte del Dirigente Preposto.

La Società ha adottato fin dal 2016 il Modello di Organizzazione, Gestione e Controllo (nel seguito, **Modello**) redatto ai sensi e per gli effetti del D. Lgs. 231/2001, nonché il Codice Etico, aggiornato in data 11 dicembre 2025.

Nel corso degli anni, il Modello è stato periodicamente aggiornato, al fine di

adeguarlo ai riscontri applicativi nonché al quadro normativo di riferimento. Il Modello e il Codice Etico sono reperibili sulla pagina web della Società. Durante le riunioni tenute con l'Organismo di Vigilanza in data 24 luglio 2025 e 21 ottobre 2025 e con il supporto delle relazioni emesse dall'Organismo di Vigilanza in data 28 luglio 2025 e 11 marzo 2026, il Collegio Sindacale ha acquisito informazioni sull'attività di vigilanza, sul funzionamento e sull'osservanza del Modello e sul suo aggiornamento.

6. Attività di vigilanza sull'adeguatezza del sistema amministrativo contabile e sull'attività di revisione legale dei conti

Il Collegio Sindacale ha valutato e verificato l'adeguatezza del sistema amministrativo-contabile, nonché l'affidabilità di quest'ultimo a rappresentare correttamente i fatti di gestione, mediante l'ottenimento di informazioni dai responsabili delle rispettive funzioni ed in particolare dal Dirigente Preposto, così come mediante l'esame di documenti aziendali e l'analisi dei risultati del lavoro svolto dal soggetto incaricato della revisione legale dei conti e dalla funzione di Internal Audit.

Nel rispetto di quanto previsto dall'art. 150, comma 5, del TUF, il Collegio Sindacale ha tenuto 4 riunioni con il soggetto incaricato della revisione legale dei conti.

Nel corso di tali riunioni il Collegio Sindacale ha, inter alia, monitorato l'esecuzione del piano di audit, discusso le questioni principali emerse dalla revisione e preso atto dell'assenza di aspetti per i quali fosse necessario procedere a specifici approfondimenti o da riferire in questa sede.

Il Collegio Sindacale ha, inoltre, riscontrato l'adeguatezza della procedura adottata dalla Società al fine di rispettare le disposizioni del Regolamento Consob recante norme di attuazione delle disposizioni contenute nel TUF in materia di mercati riferito agli emittenti che controllano società costituite e regolate da legislazioni extra UE.

Nella qualità di Comitato per il controllo interno e la revisione contabile ex

art. 19 del D. Lgs. 39/2010 integrato dal D. Lgs. 135/2016 (nel seguito, **Decreto Revisione**), il Collegio Sindacale ha in particolare:

- vigilato sull'adeguatezza del sistema amministrativo-contabile;
- monitorato il processo di formazione e diffusione dell'informativa finanziaria;
- verificato e supervisionato l'indipendenza della Società di Revisione nominata, a norma del TUF e del Decreto Revisione, dall'Assemblea degli Azionisti del 5 settembre 2019 per la durata di nove esercizi (2020-2028);
- discusso con la Società di Revisione le misure adottate, per mitigare i rischi per l'indipendenza, in particolare per quanto concerne l'adeguatezza della prestazione di servizi diversi dalla revisione all'ente sottoposto a revisione;
- scambiato informazioni con la Società di Revisione e adempiuto agli ulteriori obblighi previsti dalla normativa;
- informato l'Organo di Amministrazione dell'esito della revisione legale e trasmesso al medesimo la relazione aggiuntiva di cui all'art. 11 del Regolamento europeo n. 537 del 16 aprile 2014;
- controllato l'efficacia dei sistemi di controllo interno della qualità;
- monitorato la revisione legale del bilancio d'esercizio e del bilancio consolidato;
- acquisito e tenuto conto della Relazione di Trasparenza della Società di Revisione.

Nel corso del 2025, la Società di Revisione ha svolto nell'interesse della Società e delle sue controllate prevalentemente attività di revisione legale; per l'analitica descrizione ed i relativi corrispettivi si rimanda all'apposito prospetto riportato, ex art. 149 duodecies del Regolamento Emittenti di Consob, in seno alle note illustrative del bilancio di esercizio e del bilancio consolidato della Società.

Il Collegio Sindacale ha continuato il costante monitoraggio degli incarichi affidati dalla Società alla Società di Revisione, al fine di garantire il rispetto del limite del 70% della media dei corrispettivi versati negli ultimi tre esercizi per l'attività di revisione legale dei conti come previsto dal Regolamento n. 537/14.

7. Proposte in ordine al Bilancio di esercizio e alla sua approvazione e alle materie di competenza del Collegio Sindacale

7.1 Il Bilancio Consolidato e Relazione sulla Gestione

Il Progetto di Bilancio Consolidato della Società per l'esercizio 2025, composto da Situazione Patrimoniale Finanziaria, Conto Economico, Conto Economico Complessivo, Prospetto delle Variazioni di Patrimonio Netto, Rendiconto Finanziario e Note Illustrative, che viene messo a Vostra disposizione, presenta un utile dell'esercizio di Euro 93.958 migliaia. Esso è stato comunicato al Collegio Sindacale nei termini di legge, unitamente alla Relazione sulla Gestione, e risulta redatto secondo gli International Financial Reporting Standards (IFRS) e i provvedimenti emanati in attuazione dell'art. 9 D. Lgs. n. 38/2005.

Il Collegio Sindacale dà atto che, sulla base dei controlli effettuati, la Società di Revisione, con relazione emessa in data 26 marzo 2026, ha attestato che il Bilancio Consolidato del Gruppo Alerion Clean Power S.p.A. al 31 dicembre 2025 è conforme agli IFRS adottati dall'Unione Europea, nonché ai provvedimenti emanati in attuazione dell'art. 9 D. Lgs. n. 38/2005 e che "...fornisce una rappresentazione veritiera e corretta della situazione patrimoniale e finanziaria del Gruppo Alerion Clean Power al 31 dicembre 2025, del risultato economico e dei flussi di cassa per l'esercizio chiuso a tale data".

La determinazione dell'area di consolidamento delle partecipazioni e delle procedure a tale fine adottate rispondono alle prescrizioni degli IFRS.

In osservanza alle disposizioni del Regolamento Europeo 2019 n. 815, la

Società ha redatto il Bilancio Consolidato nel formato XHTML, marcando alcune informazioni contenute nel bilancio con le specifiche Inline XBRL e la Società di Revisione ne ha verificato la predisposizione e la marcatura in conformità al detto regolamento.

La struttura del Bilancio Consolidato è, quindi, da ritenersi tecnicamente corretta e, nell'insieme, conforme alla specifica normativa.

La Relazione sulla Gestione illustra in maniera esaustiva sia la situazione della Società che del Gruppo, l'andamento della gestione nel suo complesso e nei vari settori di interesse, nonché le variazioni verificatesi, rispetto al precedente esercizio, nelle principali voci della Situazione Patrimoniale Finanziaria e del Conto Economico.

La Relazione sulla Gestione evidenzia, inoltre, i principali indicatori di performance economico-finanziaria, i rischi finanziari e gli altri rischi derivanti dall'attività. La stessa, inoltre, espone i fatti più rilevanti avvenuti nel corso dell'esercizio e dopo la chiusura dello stesso, fornisce indicazioni sulla prevedibile evoluzione dell'attività per l'esercizio in corso e riassume le informazioni riguardanti gli assetti proprietari e di controllo (ex art. 123 bis del TUF), rinviando per i dettagli all'apposita relazione sul governo societario.

La Relazione, pertanto, appare completa rispetto alle prescrizioni di legge e regolamentari.

Uniformandosi ai più recenti indirizzi degli organi di vigilanza, le procedure di impairment, effettuate dalla Società in conformità al principio IAS 36, hanno formato oggetto di esplicita e puntuale approvazione da parte del Consiglio di Amministrazione prima di quella del progetto di Bilancio.

La Società di Revisione ha, infine, consegnato la relazione aggiuntiva ai sensi dell'art.11 del Regolamento europeo n. 537 del 16 aprile 2014, comprensiva della conferma annuale dell'indipendenza ai sensi del Decreto Revisione, senza la segnalazione di carenze significative.

Nel complesso, il Collegio Sindacale ritiene che i documenti sottopostiVi forniscano una informativa chiara e completa, alla luce dei principi di verità e correttezza stabiliti dalla Legge.

7.2 Il Bilancio di sostenibilità

Ai sensi del D. Lgs. n. 254/2016, la Società non ha redatto la Dichiarazione consolidata di carattere non finanziario in quanto non obbligata.

L'assemblea dei soci il 15 aprile 2025, su proposta motivata del Collegio Sindacale, ha conferito alla società di revisione KPMG S.p.A., per un corrispettivo annuo di Euro 110.000,00, l'incarico di attestazione della conformità della rendicontazione consolidata di sostenibilità ai sensi del Decreto Legislativo n. 125/2024 per il triennio 2025-2027

La Società in merito alla decisione assunta dall'Assemblea dei soci ha risolto consensualmente l'incarico conferito a KPMG S.p.A. poiché il D.L. 95/2025 ha fatto slittare l'obbligo di rendicontazione dal 2026 al 2028 con la possibilità che la Società sia addirittura esclusa dall'obbligo, stante il possibile innalzamento dei limiti dimensionali, alla suddetta rendicontazione.

7.3 Il Bilancio di esercizio individuale

Il Progetto di Bilancio di esercizio di Alerion, composto da Situazione Patrimoniale Finanziaria, Conto Economico, Conto Economico Complessivo, Prospetto delle Variazioni di Patrimonio Netto, Rendiconto Finanziario e Note Illustrative, che viene messo a Vostra disposizione, presenta un utile di esercizio di 153.173.251 di Euro e un patrimonio netto pari a 448.285.554 di Euro.

In relazione allo stesso, il Collegio Sindacale dà atto che lo stesso è stato comunicato nei termini di legge; l'Organo di Controllo ha verificato l'osservanza delle norme che regolano la sua impostazione e formazione, sia mediante i controlli da noi esercitati a norma dell'art. 149 del TUF, sia avvalendosi delle informazioni fornite dalla Società di Revisione che, anche per il Bilancio di esercizio di Alerion, ha attestato con relazione emessa in

data 26 Marzo 2026 che “... il bilancio di esercizio fornisce una rappresentazione veritiera e corretta della situazione patrimoniale e finanziaria della Alerion Clean Power S.p.A. al 31 Dicembre 2025, del risultato economico e dei flussi di cassa per l’esercizio chiuso a tale data”.

8. Modalità di concreta attuazione delle regole di governo societario

La Società ha aderito alle previsioni del Codice di Corporate Governance e il Collegio Sindacale ha vigilato sulle modalità di concreta attuazione delle regole di governo societario previste dal codice di comportamento. Nel corso dell’attività di vigilanza, come sopra descritta, non sono emersi fatti significativi tali da richiederne la segnalazione agli organi di controllo o la menzione nella presente relazione.

9. Attività di vigilanza sui rapporti con società controllate e controllanti

Il Collegio Sindacale è stato informato che la Società ha provveduto ad impartire alle società controllate le istruzioni previste dalla normativa di riferimento (ex articolo 114, comma 2, del TUF).

Nel corso dell’esercizio 2025 il Collegio Sindacale ha incontrato gli organi di controllo delle società controllate che hanno altresì confermato, per quanto di competenza, il rispetto della legge, dello statuto e dei principi di corretta amministrazione, nonché l’adeguatezza dell’assetto organizzativo e del controllo interno.

10. Attività di vigilanza sulle operazioni con parti correlate

Il Collegio Sindacale ha preso atto che la Società ha effettuato, in maniera ordinaria e ricorrente, operazioni con società del Gruppo e con altre parti correlate, relative a rapporti di tipo commerciale, finanziario, servizi di consulenza, assistenza amministrativa e finanziaria, relativamente alle quali gli Amministratori, come detto, hanno reso debita informativa sia nella Relazione sulla Gestione che, in particolare, nella nota illustrativa del Progetto di Bilancio Consolidato e nella nota illustrativa del Progetto di

Bilancio di esercizio, attestandone la corrispondenza alle normali condizioni di mercato.

11. Omissioni e fatti censurabili rilevati. Pareri resi e iniziative intraprese

Nel corso dell'esercizio 2025, il Collegio Sindacale non ha ricevuto alcuna denuncia ex art. 2408 c.c.; parimenti non sono pervenuti esposti.

* * *

Tutto quanto sopra premesso ed osservato, il Collegio Sindacale dichiara che, sotto i profili di propria competenza, nulla osta all'approvazione del Bilancio dell'esercizio chiuso al 31 dicembre 2025 ed alla proposta in merito alla destinazione del risultato dell'esercizio, che risulta conforme alle previsioni di legge, nonché a quanto previsto dallo statuto.

Vi ricordiamo che con l'approvazione del presente bilancio viene a scadere il mandato conferito al Consiglio di Amministrazione, Vi invitiamo di conseguenza a deliberare in merito.

Milano, 27 marzo 2026

PER IL COLLEGIO SINDACALE

Dr.ssa Loredana Conidi – Presidente

Dr. Alessandro Cafarelli – Sindaco effettivo

Dr. Paolo Corti – Sindaco effettivo

LOREDANA
ANNA
CONIDI
27.03.2026
13:27:22
GMT+02:00

Cafarelli
Alessandro
27.03.2026
13:28:57
UTC

by Gestac    CORTI PAOLO
27/03/2026 12:44:35



KPMG S.p.A.
Revisione e organizzazione contabile
Via Giovanni Battista Pirelli, 38
20124 MILANO MI
Telefono +39 02 6763.1
Email it-fmauditaly@kpmg.it
PEC kpmgspa@pec.kpmg.it

(The accompanying translated separate financial statements of Alerion Clean Power S.p.A. constitute a non-official version which is not compliant with the provisions of the Commission Delegated Regulation (EU) 2019/815. This independent auditors' report has been translated into English solely for the convenience of international readers. Accordingly, only the original Italian version is authoritative.)

Independent auditors' report pursuant to article 14 of Legislative decree no. 39 of 27 January 2010 and article 10 of Regulation (EU) no. 537 of 16 April 2014

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

Report on the audit of the separate financial statements

Opinion

We have audited the separate financial statements of Alerion Clean Power S.p.A. (the "company"), which comprise the statement of financial position as at 31 December 2025, the income statement and the comprehensive income statement, the cash flows statement and the statement of changes in equity for the year then ended and notes thereto, which include material information on the accounting policies.

In our opinion, the separate financial statements give a true and fair view of the financial position of Alerion Clean Power S.p.A. as at 31 December 2025 and of its financial performance and cash flows for the year then ended in accordance with the IFRS Accounting Standards issued by the International Accounting Standards Board and endorsed by the European Union, as well as the Italian regulations implementing article 9 of Legislative decree no. 38/05.

Basis for opinion

We conducted our audit in accordance with the International Standards on Auditing (ISA Italia). Our responsibilities under those standards are further described in the "Auditors' responsibilities for the audit of the separate financial statements" section of our report. We are independent of the company in accordance with the ethics and independence rules and standards applicable in Italy to audits of financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in the audit of the separate financial statements of the current year. These matters were addressed in the



context of our audit of the separate financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Recoverability of the carrying amount of investments in subsidiaries, joint ventures and associates

Notes to the separate financial statements: note 6 "Investments in subsidiaries" and note 7 "Investments accounted for using the equity method"

Key audit matter	Audit procedures addressing the key audit matter
<p>The separate financial statements at 31 December 2025 include investments in subsidiaries of €383.7 million and investments accounted for using the equity method of €54 million.</p> <p>The company tests the carrying amounts of these equity investments for impairment at least annually and whenever there are indicators of impairment, by comparing them to the related recoverable amounts.</p> <p>It did not test its investments in subsidiaries for impairment, totalling €54.4 million, as they relate to non-operating entities or to companies whose value was verified during the year at the time of the initial recognition.</p> <p>The directors estimated the recoverable amount of the other equity investments tested for impairment based on the value in use of the various cash-generating units (CGUs) relating to the directly or indirectly operating companies, calculated using the discounted cash flow model.</p> <p>In line with a specific internal policy, the directors test investments in subsidiaries, associates and joint ventures for impairment even when they do not identify any impairment indicators.</p> <p>The process and methods for measuring and determining each CGU's recoverable amount (based on its value in use) are very complex and entail the use of estimates which, by their very nature, are uncertain and subjective about:</p> <ul style="list-style-type: none">• the expected cash flows, calculated by taking into account the general economic performance and that of the company's sector, the actual cash flows for recent years and the projected growth rates;• the financial parameters used to calculate the discount rate of the expected cash flows. <p>For the above reasons and due to the materiality of the relevant captions, we believe that the recoverability of the carrying amount of investments in subsidiaries, joint ventures and associates is a key audit matter.</p>	<p>Our audit procedures included:</p> <ul style="list-style-type: none">• understanding the process adopted to prepare the impairment test approved by the company's board of directors and the key controls implemented;• checking whether how the directors carried out impairment tests complied with the IFRS;• understanding the process adopted for preparing the subsidiaries', associates' and joint ventures' forecasts, on which basis the expected cash flows used for impairment testing have been estimated;• analysing the reasonableness of the assumptions used to prepare the forecasts;• checking any discrepancies between the previous year forecast and actual financial figures, in order to check the accuracy of the estimation process;• checking the mathematical accuracy of the model used to calculate value in use;• checking the sensitivity analysis made by the directors and presented in the notes in relation to the main key assumptions used for impairment testing;• assessing the appropriateness of the disclosures provided in the notes about the recoverability of the carrying amount of investments in subsidiaries, joint ventures and associates. <p>We carried out these procedures with the assistance of our own valuation experts who independently recalculated the main assumptions used, including by means of a comparison with external data and information.</p>



Alerion Clean Power S.p.A.
Independent auditors' report
31 December 2025

Responsibilities of the company's directors and board of statutory auditors ("Collegio Sindacale") for the separate financial statements

The directors are responsible for the preparation of separate financial statements that give a true and fair view in accordance with the IFRS Accounting Standards issued by the International Accounting Standards Board and endorsed by the European Union, as well as the Italian regulations implementing article 9 of Legislative decree no. 38/05 and within the terms established by the Italian law, for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

The directors are responsible for assessing the company's ability to continue as a going concern and for the appropriate use of the going concern basis in the preparation of the separate financial statements and for the adequacy of the related disclosures. The use of this basis of accounting is appropriate unless the directors believe that the conditions for liquidating the company or ceasing operations exist, or have no realistic alternative but to do so.

The *Collegio Sindacale* is responsible for overseeing, within the terms established by the Italian law, the company's financial reporting process.

Auditors' responsibilities for the audit of the separate financial statements

Our objectives are to obtain reasonable assurance about whether the separate financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISA Italia will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these separate financial statements.

As part of an audit in accordance with ISA Italia, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the separate financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control;
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors;
- conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the separate financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to



Alerion Clean Power S.p.A.
Independent auditors' report
31 December 2025

the date of our auditors' report. However, future events or conditions may cause the company to cease to continue as a going concern;

- evaluate the overall presentation, structure and content of the separate financial statements, including the disclosures, and whether the separate financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance, identified at the appropriate level required by ISA Italia, regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with the ethics and independence rules and standards applicable in Italy and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, the measures taken to eliminate those threats or the safeguards applied.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the separate financial statements of the current year and are, therefore, the key audit matters. We describe these matters in our auditors' report.

Other information required by article 10 of Regulation (EU) no. 537/14

On 5 September 2019, the company's shareholders appointed us to perform the statutory audit of its separate and consolidated financial statements as at and for the years ending from 31 December 2020 to 31 December 2028.

We declare that we did not provide the prohibited non-audit services referred to in article 5.1 of Regulation (EU) no. 537/14 and that we remained independent of the company in conducting the statutory audit.

We confirm that the opinion on the separate financial statements expressed herein is consistent with the additional report to the *Collegio Sindacale*, in its capacity as audit committee, prepared in accordance with article 11 of the Regulation mentioned above.

Report on other legal and regulatory requirements

Opinion on the compliance with the provisions of Commission Delegated Regulation (EU) 2019/815

The company's directors are responsible for the application of the provisions of Commission Delegated Regulation (EU) 2019/815 with regard to regulatory technical standards on the specification of a single electronic reporting format (ESEF) to the separate financial statements at 31 December 2025 to be included in the annual financial report.

We have performed the procedures required by Standard on Auditing (SA Italia) 700B in order to express an opinion on the compliance of the separate financial statements with Commission Delegated Regulation (EU) 2019/815.

In our opinion, the separate financial statements at 31 December 2025 have been prepared in XHTML format in compliance with the provisions of Commission Delegated Regulation (EU) 2019/815.



Alerion Clean Power S.p.A.
Independent auditors' report
31 December 2025

Opinion and statement pursuant to article 14.2.e)/e-bis)/e-ter) of Legislative decree no. 39/10 and article 123-bis.4 of Legislative decree no. 58/98

The company's directors are responsible for the preparation of a directors' report and a report on corporate governance and ownership structure at 31 December 2025 and for the consistency of such reports with the related separate financial statements and their compliance with the applicable law.

We have performed the procedures required by Standard on Auditing (SA Italia) 720B in order to:

- express an opinion on the consistency of the directors' report and certain specific information presented in the report on corporate governance and ownership structure required by article 123-bis.4 of Legislative decree no. 58/98 with the separate financial statements;
- express an opinion on the consistency of the directors' report and certain specific information presented in the report on corporate governance and ownership structure required by article 123-bis.4 of Legislative decree no. 58/98 with the applicable law;
- issue a statement of any material misstatements in the directors' report and certain specific information presented in the report on corporate governance and ownership structure required by article 123-bis.4 of Legislative decree no. 58/98.

In our opinion, the directors' report and the specific information presented in the report on corporate governance and ownership structure required by article 123-bis.4 of Legislative decree no. 58/98 are consistent with the company's separate financial statements at 31 December 2025 and have been prepared in compliance with the applicable law.

With reference to the above statement required by article 14.2.e-ter) of Legislative decree no. 39/10, based on our knowledge and understanding of the entity and its environment obtained through our audit, we have nothing to report.

Milan, 26 March 2026

KPMG S.p.A.

(signed on the original)

Tommaso Tacchella
Director

Annex A

List of equity investments held as of 31 December 2025 by Alerion Clean Power S.p.A. and statement of changes during the year:

Company	31.12.2024				31.12.2025		
	%	Amount	Increases	Decreases	Impairment losses	%	Amount
Investments in consolidated subsidiaries							
Alerion Servizi Tecnici e Sviluppo S.r.l.	100	712,776	-	-	-	100	712,776
FRI-EL Albareto S.r.l.	100	5,200,000	-	-	-	100	5,200,000
Green Energy Sardegna S.r.l.	100	7,700,000	-	-	-	100	7,700,000
Eolica PM S.r.l.	100	17,950,000	-	(17,950,000)	-	-	-
Alerion Bioenergy S.r.l.	100	-	-	-	-	100	-
Alerion Real Estate S.r.l. in liquidation	100	672,804	-	-	-	100	672,804
Callari S.r.l.	100	9,981,674	-	-	-	100	9,981,674
Eolo S.r.l.	100	3,418,283	-	-	-	100	3,418,283
Dotto S.r.l.	100	7,724,022	-	-	-	100	7,724,022
Krupen Wind S.r.l.	100	165,580	-	-	-	100	165,580
Minerva S.r.l.	100	10,078,964	-	-	-	100	10,078,964
Reenergy San Marco S.r.l.	100	18,690,328	-	-	-	100	18,690,328
Ordon Energia S.r.l.	100	7,965,000	-	-	-	100	7,965,000
Parco Eolico Licodia Eubea S.r.l.	80	5,508,035	-	-	-	80	5,508,035
Wind Power Sud S.r.l.	100	31,789,340	-	-	-	100	31,789,340
Alerion Spain S.L.	51	4,766,500	1,000,000	-	-	51	5,766,500
FRI-EL Ichnusa S.r.l.	100	57,736,905	-	(57,736,905)	-	-	-
Anemos Wind S.r.l.	100	3,500,000	-	-	-	100	3,500,000
FW Holding S.r.l.	100	71,556,640	-	-	-	100	71,556,640
FRI-EL Nulvi Holding S.r.l.	90	19,800,000	-	(19,800,000)	-	-	-
Alerion Iberia S.L.	100	200,000	50,000	-	-	100	250,000
Fucini 4 S.r.l.	100	2,010,000	-	-	-	100	2,010,000
Alerion Investments S.r.l.	100	10,000	910,000	-	-	100	920,000
Alerion Service S.r.l.	100	6,000,000	-	-	-	100	6,000,000
FRI-EL Anzi S.r.l.	100	26,831,240	-	-	(176,435)	100	26,654,805
FRI-EL Guardionara S.r.l.	100	34,964,810	-	-	(2,415,978)	100	32,548,832
Alerion Seddanus S.r.l.	100	3,500,021	-	-	-	100	3,500,021
FRI-EL Solar S.r.l.	100	5,936,451	9,289,000	(11,539,000)	-	100	3,686,451
Alerion Arlena S.r.l.	100	8,820,000	300,000	-	-	100	9,120,000

Alerion UK Ltd	100	1	-	-	-	100	1
Alerion Romania S.A.	95	-	-	-	-	95	-
Alerion Renewable RO Srl	51	7,907,581	-	-	-	51	7,907,581
Alerion Energy RO Srl	100	2,032	-	-	-	100	2,032
Alerion Ireland Ltd	100	1	-	-	-	100	1
Alerion Bulgaria A.D.	92.5	-	-	-	-	92.5	-
FRI-EL Campidano S.r.l.	-	-	57,736,905	-	-	100	57,736,905
FRI-EL Anglona S.r.l.	-	-	19,800,000	-	-	100	19,800,000
Licodia Eubea Solar S.r.l.	-	-	2,250,000	-	-	100	2,250,000
Masseria Ciminiera S.r.l.	-	-	9,439,000	-	-	100	9,439,000
Alerion San Marco S.r.l.	-	-	8,580,000	-	-	100	8,580,000
Eolo Energie Bivona Srl	-	-	1,040,000	-	-	100	1,040,000
Alerion Clean Power RO S.r.l.	-	-	4,374,569	-	(2,575,297)	100	1,799,271
Total		381,098,988	114,769,474	(107,025,905)	(5,167,710)		383,674,846
Interests in joint ventures							
Ecoenergia Campania S.r.l.	50	2,405,706	-	-	-	50	2,405,706
Alerion Clean Power RO S.r.l.	49	859,720	-	(859,720)	-	-	-
Alperion S.r.l. (formerly Naonis Wind S.r.l.)	50	37,369,038	-	-	-	50	37,369,038
New Green Molise S.r.l.	50	14,240,428	-	-	-	50	14,240,428
Total		54,874,892	-	(859,720)	-		54,015,172
Total		435,973,880	114,769,474	(107,885,625)	(5,167,710)		437,690,018