

## Press release

### **Alerion Clean Power:**

**Strong growth in 2024, with adjusted EBITDA of EUR 188.4 million (+36%) and adjusted Profit for the year of EUR 96.2 million (+94%).**

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

### **New Business Plan by May 2025**

Continuation of fully owned asset construction, complemented by equity recycling activities. Both business areas can already count on a portfolio of about 800 MW of ready to build plants along with plants currently under construction, in Italy and Romania.

### **Guidance 2025**

Adjusted EBITDA is expected to reach EUR 200 million in 2025, including the results from fully owned assets and equity recycling activities

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### **Main Economic and Financial Results:**

- ***Adjusted Revenues of EUR 243.6 million (EUR 187.8 million in 2023)***
- ***Adjusted EBITDA of EUR 188.4 million (EUR 138.3 million in 2023)***
- ***Adjusted Profit for the year of EUR 96.2 million (EUR 49.5 million in 2023)***
- ***Financial indebtedness of EUR 533.8 million (EUR 458.7 million at 31 December 2023)***
- ***Electricity production in 2024 from fully consolidated plants of 1,307 GWh (1,335 GWh in 2023)***

<b>Statement of adjusted profit or loss**</b> (Millions of Euro)	<b>2024</b>	<b>2023</b>
Adjusted Revenues	243.6	187.8
Adjusted Gross Operating Profit (EBITDA)	188.4	138.3
Adjusted Profit for the year	96.2	49.5
Adjusted Profit attributable to the owners of the parent	95.7	48.3
<b>Statement of financial position</b> (Millions of Euro)	<b>31.12.2024</b>	<b>31.12.2023</b>
Equity	372.6	326.7
Financial Indebtedness*	533.8	458.7
Financial Indebtedness* (excluding derivatives)	527.5	467.8
<b>Operating figures</b>	<b>2024</b>	<b>2023</b>
Gross capacity (MW)	946.4	876.2
Electricity production (GWh) <sup>(1)</sup>	1,377	1,409
Electricity production (GWh) - Consolidated plants	1,307	1,335

<sup>(1)</sup> 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.

**Milan, 13 March 2025** - The Board of Directors of Alerion Clean Power S.p.A. met today and examined and approved the Consolidated Financial Statements and the draft Annual Financial Statements of the Company as at 31 December 2024, prepared using the valuation and measurement criteria established by the "International Accounting Standards"/"International Financial Reporting Standards" (IAS/IFRS).

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

*For the definition of such measures and the reconciliation of the relevant amounts, please refer to the explanatory note at the foot of this press release which illustrates the content and meaning of the alternative performance measures as required by the ESMA Guidelines on Alternative Performance Measures (ESMA Guidelines/2015/1415) published on 5 October 2015.*

## **OPERATING PERFORMANCE AND CONSOLIDATED RESULTS OF 2024**

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The financial year 2024 was influenced by a still complex geopolitical and economic environment. The energy market continued to be volatile and uncertain, albeit showing some signs of gradual stabilization. During the year, average electricity selling prices decreased compared to 2023: average revenue for group plants, including the GRIN incentive, stood at EUR 112.2 per MWh, compared to EUR 122.8 per MWh in the previous year.

In operating terms, the overall production of fully consolidated plants in 2024 was 1,307 GWh, slightly down from 1,335 GWh in 2023. This decline was mainly due to average windiness during the year being significantly lower than historical seasonal averages, with considerable effects especially in the last quarter that offset the positive effects from the increase in installed capacity resulting from the commissioning of new photovoltaic plants in Romania and Italy.

The Group's performance in 2024 was also significantly influenced by the joint venture launched with the Alperia group to develop and run wind plants for a total capacity of about 120 MW. In particular, on 12 November 2024 Alerion signed with Alperia Greenpower S.r.l. ("Alperia"), a fully owned subsidiary of Alperia S.p.A., a sale agreement concerning a joint venture for the development and running of a portfolio of wind plants in Apulia (the "Transaction"), with a total capacity of about 120 MW, of which 62 MW already running and 58 MW being built. This operation was the first equity recycling transaction carried out by Alerion to support the expansion of its business portfolio. The price for the sale of the 50% stake in Naonis was EUR 49.7 million. In accordance with the relevant international accounting standards (IFRS 10), the Transaction led to the recognition of income of approximately EUR 77 million under Group operating revenues as a result of: i) the sale of 50% of the shares in Naonis at the aforesaid price, ii) and the revaluation at fair value - determined at the time of the sale - of 50% of the remaining net assets of the Group.

## Consolidated results of 2024

In 2024 the Group's total **Adjusted revenues** amounted to EUR 243.6 million, up from EUR 187.8 million in 2023. The increase is mainly due to the Equity Recycling Transaction completed in the last quarter of the year, which generated total income of EUR 77 million.

**Adjusted operating revenues from the sale of electricity and feed-in tariff** stood at EUR 146.6 million, down from EUR 163.9 million in 2023. This reduction reflects both lower electricity selling prices in 2024 and lower consolidated electricity production (28 GWh) due to lower windiness during the year, which was significantly lower than historical seasonal averages.

**Adjusted Gross Operating Profit (EBITDA)** in 2024, net of special items, was EUR 188.4 million, up from EUR 138.3 million in 2023, especially due to the effects of the equity recycling transaction. The ratio between EBITDA and Operating Revenue for the period is around 84.3%.

The **Share of profits of investments accounted for using the equity method**, included in the EBITDA, was EUR 2.1 million, down from the result in 2023 when it was EUR 3 million. The decrease over 2023 is mainly due to the aforesaid price reduction in 2024.

**Adjusted profit for the year 2024** amounted to EUR 96.2 million, up from last year's figure (EUR 49.5 million in 2023), after taxes of about EUR 14.8 million (EUR 21.4 million in 2023).

**Adjusted profit attributable to the owners of the parent in 2024** was equal to EUR 95.7 million (EUR 48.3 million in 2023).

**Profit attributable to non-controlling interests in 2024** was EUR 0.5 million (down from the 2023 figure of EUR 1.2 million).

**Equity attributable to the owners of the parent** as at 31 December 2024 amounted to EUR 366.7 million, an increase of EUR 45.9 million compared to 31 December 2023, when it amounted to EUR 320.8 million. The change was mainly due to: i) the Group's share of the net profit for the period of EUR 95.8 million; ii) the reduction in the hedging reserve due to the

negative 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 12.1 million; iii) the negative change in the fair value of bonds, net of the tax effect, for EUR 1.5 million; iv) purchases of treasury shares for EUR 4.3 million, and v) the distribution of dividends for EUR 32.7 million, as per resolution of 22 April 2024.

**Financial indebtedness** as of 31 December 2024 was EUR 533.8 million, with an increase of EUR 75.1 million compared to 31 December 2023 when it was EUR 458.7 million, the change being affected by capital expenditure mainly in Romania and Italy, despite the positive performance in terms of operating cash flow generated during the year.

The change in **Financial Indebtedness** thus mainly reflects: i) cash flows generated by operations amounting to about EUR 95 million, partially offset by the cash flows absorbed for the settlement on derivative contracts for EUR 36 million; ii) cash flows absorbed by investing activities totalling about EUR 77.5 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 financial instruments totalling EUR 30.7 million; iv) dividends received from investee companies valued using the equity method, equal to EUR 7.4 million, and v) dividends paid in the period totalling EUR 33.3 million.

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

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**Net gains on equity investments** in 2024 amounted to EUR 88.7 million (EUR 84.2 million in 2023) and consisted mainly of dividends resolved by subsidiaries in 2024 amounting to approximately EUR 32.6 million, the statutory capital gain realised on the sale of 50% of the equity investment in Naonis Wind S.r.l., amounting to about EUR 38.7 million, as well as net interest income accrued during the year from investee companies, amounting to about EUR 17.9 million.

The **Operating Profit** 2024 was EUR 77.7 million (EUR 69 million in 2023), after operating costs of about EUR 15.3 million (EUR 21.6 million in 2023).

The **Profit for the year** 2024 was about EUR 50.5 million, down from last year by about EUR 16.5 million. The Profit for the period includes net financial costs totalling EUR 32.7 million.

## **SIGNIFICANT EVENTS DURING 2024 AND AFTER THE CLOSE OF THE FINANCIAL YEAR**

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### **Equity recycling transaction with Alperia**

On 12 November 2024 Alerion Clean Power S.p.A. signed with Alperia Greenpower S.r.l. (“Alperia”), a fully owned subsidiary of Alperia S.p.A., a sale agreement concerning a peer joint venture for the development and running of a portfolio of wind plants in Apulia, with a total capacity of about 120 MW, of which 62 MW already running and 58 MW being built. Specifically, in execution of this agreement, on the same day Alerion sold to Alperia a 50% stake in Naonis Wind S.r.l., fully owned until then by Alerion.

### **Early repayment of the bond loan “Alerion Clean Power S.p.A. €200,000,000.00 Senior Unsecured Fixed Rate Notes due 2025”**

On 30 January 2025 Alerion provided for the early repayment of the bond loan known as “Alerion Clean Power S.p.A. €200,000,000.00 Senior Unsecured Fixed Rate Notes due 2025” (ISIN: XS2083187059), for the residual amount of EUR 182.5 million. On 20 December 2024, an early repayment option had been exercised for the current notional amount, reduced by EUR 17.5 million as a result of a purchase made by the Group on 19 December 2024. Early repayment was made following completion of the issuance and settlement of the bond known as “Alerion Clean Power S.p.A. Senior Unsecured Fixed Rate Notes due 2030” (ISIN XS2932806065) with a total nominal amount of EUR 250,000,000.00 completed on 11 December 2024.

## **BUSINESS OUTLOOK AND GUIDANCE 2025 UPDATE**

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The transaction with Alperia was a fundamental step of the equity recycling strategy defined in the 2024-2028 Business Plan, allowing the Group to obtain as early as 2024 part of the economic-financial benefits expected for 2025 and confirming the effectiveness of its strategy.

However, both international and domestic markets are undergoing significant changes, becoming increasingly complex and challenging. Several factors have recently contributed to a worsening of the baseline scenario, hindering the construction of new production facilities. One of the main obstacles to growth is bureaucratic and permit complexity, both in Italy and across Europe. Lengthy and uncertain approval processes for new plant construction cause delays in project implementation and slow down renewable capacity development. This is a real challenge for companies in the sector, which often have to deal with fragmented procedures and strict regulatory constraints.

Despite these issues, Alerion is always striving to maintain a leading role in the energy transition, focusing on optimizing its operational strategies.

In 2025 the Alerion Group will go ahead with the construction of new fully owned wind and photovoltaic plants and will further pursue equity recycling operations.

It is estimated that in 2025 the Group will achieve a consolidated EBITDA of about EUR 200 million, including about EUR 130 million from fully owned assets and about EUR 70 million from equity recycling operations. Although this value shows growth in fully owned assets compared to last year, it is lower than the previous estimate of about EUR 300 million, which included equity recycling operations of about EUR 125 million. The change includes a reduction in equity recycling activities, since the result of 2024, thanks to the transaction with Alperia, allowed the company to anticipate part of the benefits from equity recycling expected also in future years, and reflects delays in permit procedures slowing down the construction of new plants.

Therefore, even if the new equity recycling operation were to be completed only in 2026, the estimated adjusted EBITDA for 2025 would still represent growth compared to 2024 in the light of the Group's fully owned assets, highlighting the soundness of its business model and its ability to create sustainable value in the medium and long term.

At the same time, the Group is completing a new Business Plan which will define in detail the guidelines for growth and development in the coming years. The Plan, which will take into account the changing market environment and new opportunities in the industry, is currently being finalized and is expected to be completed by May 2025.

The guidelines of the new Plan will focus on the construction of fully owned assets along with equity recycling. Both business areas can count on a portfolio of about 800 MW of ready to build plants along with plants currently under construction, in Italy and Romania.

## **SHAREHOLDERS' MEETING**

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The Board of Directors has instructed the Chairman of the Board of Directors to call the Ordinary Shareholders' Meeting for 15 April 2025, in a single call.

The Board of Directors will also propose to the Ordinary Shareholders' Meeting to resolve on the approval of the 2024 Annual Financial Statements and the distribution of a dividend of 0.61 cents gross per ordinary share (net of treasury shares) outstanding on the day said dividend is payable, with payment starting from 7 May 2025 (coupon no. 14 detachment date of 5 May 2025).

The Ordinary Shareholders' Meeting will also be called upon to decide on the renewal of the authorisation to purchase and sell treasury shares, since the resolution by which the Shareholders' Meeting of 22 April 2024 authorised the current purchase and sale of treasury shares must be implemented by October 2025. The Company currently holds 691,480 treasury shares.



## Alternative performance measures

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

**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)	2024	2023
Other revenues - capital gain from asset disposals		(13.9) <b>a</b>
Amortisation, depreciation - impairment losses from impairment test		25.1 <b>b</b>
Net financial costs - income from revaluation under IFRS 3		(22.9) <b>c</b>
Net financial costs - ineffective portion of interest rate derivatives	(0.1)	0.1 <b>d</b>
Corrective tax effect	0.0	(6.9)
<b>Total Special Items</b>	<b>(0.1)</b>	<b>(18.5)</b>

- a **Other revenues** in 2023 included the capital gain realised on the sale of the minority stake in the investee Andromeda Wind S.r.l., equal to about EUR 13.9 million;
- b **Amortisation, depreciation and impairment losses** in 2023 included the adjustment of the valuation of the net assets, recognised following the acquisition completed with RWE in the first quarter of 2023, totalling EUR 25.1 million, following the impairment test procedures at the end of 2023;
- c **Net financial costs** includes the effects of the acquisition completed with RWE during the first quarter of 2023, in which income totalling EUR 22.9 million was recognised for the revaluation of the net assets already attributable to the Group at the fair value determined at the time of the acquisition of the residual 51%;
- d **Net financial costs** includes the ineffective portion of derivatives on interest rates classified as hedges.

## Income taxes

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

## ALERION GROUP - Reclassified Income Statement

Reported

Adjusted

(Values in Millions of Euro)

	2024	Special items	2024
Operating revenue	223.5	0	223.5
Other revenue and income	20.1	0	20.1
<b>Total Revenues and Income</b>	<b>243.6</b>	<b>0</b>	<b>243.6</b>
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)
<b>Operating costs</b>	<b>(57.3)</b>	<b>0</b>	<b>(57.3)</b>
<b>Share of profits of investments accounted for using the equity method</b>	<b>2.1</b>	<b>0</b>	<b>2.1</b>
<b>Gross Operating Profit (EBITDA)</b>	<b>188.4</b>	<b>0</b>	<b>188.4</b>
Amortisation, depreciation and impairment losses	(52.9)	0	(52.9)
<b>Operating profit (EBIT)</b>	<b>135.5</b>	<b>0</b>	<b>135.5</b>
Net financial costs	(24.4)	(0.1)	(24.5)
<b>Profit before tax (EBT)</b>	<b>111.1</b>	<b>(0.1)</b>	<b>111.0</b>
Income taxes	(14.8)	0	(14.8)
<b>Profit for the period</b>	<b>96.3</b>	<b>(0.1)</b>	<b>96.2</b>
Profit attributable to non-controlling interests	0.5	0	0.5
<b>Profit attributable to the owners of the parent</b>	<b>95.8</b>	<b>(0.1)</b>	<b>95.7</b>

## ALERION GROUP - Reclassified Income Statement

Reported

Adjusted

(Values in Millions of Euro)

	2023	Special items	2023
Operating revenue	163.9	0	163.9
Other revenue and income	37.8	(13.9)	23.9
<b>Total Revenues and Income</b>	<b>201.7</b>	<b>(13.9)</b>	<b>187.8</b>
Personnel expenses	(10.2)	0	(10.2)
Other operating costs	(42.2)	0	(42.2)
Accruals to provisions for risks	(0.1)	0	(0.1)
<b>Operating costs</b>	<b>(52.5)</b>	<b>0</b>	<b>(52.5)</b>
<b>Share of profits of investments accounted for using the equity method</b>	<b>3.0</b>	<b>0</b>	<b>3.0</b>
<b>Gross Operating Profit (EBITDA)</b>	<b>152.2</b>	<b>(13.9)</b>	<b>138.3</b>
Amortisation, depreciation and impairment losses	(76.4)	25.1	(51.3)
<b>Operating profit (EBIT)</b>	<b>75.8</b>	<b>11.2</b>	<b>87</b>
Net financial costs	6.7	(22.8)	(16.1)
<b>Profit before tax (EBT)</b>	<b>82.5</b>	<b>(11.6)</b>	<b>70.9</b>
Income taxes	(14.5)	(6.9)	(21.4)
<b>Profit for the period</b>	<b>68</b>	<b>(18.5)</b>	<b>49.5</b>
Profit attributable to non-controlling interests	1.2	0	1.2
<b>Profit attributable to the owners of the parent</b>	<b>66.8</b>	<b>(18.5)</b>	<b>48.3</b>

\* \* \*

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

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

*Please note that the consolidated financial statements and the draft annual financial statements as at 31 December 2024, approved by the Board of Directors today, together with the independent auditors' report, will be available to anyone requesting them, at the company's registered office, on the authorised NIS-Storage mechanism at [www.emarketstorage.com](http://www.emarketstorage.com), on the company's website [www.alerion.it](http://www.alerion.it) and from Borsa Italiana S.p.A. within the time limits established by applicable legislation.*

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## CONSOLIDATED INCOME STATEMENT

(values in Thousands of Euro)	2024	2023
Electricity sales	129,406	159,615
Income from feed-in tariff	17,208	4,306
Other operating revenue	76,860	0
<b>Operating revenue</b>	<b>223,474</b>	<b>163,921</b>
<b>Other revenues and income</b>	<b>20,164</b>	<b>37,784</b>
<b>Total Revenues</b>	<b>243,638</b>	<b>201,705</b>
<b>Operating costs</b>		
Personnel expenses	12,954	10,248
Other operating costs	44,314	42,151
Accruals to provisions for risks	60	145
<b>Total operating costs</b>	<b>57,328</b>	<b>52,544</b>
<b>Share of profits of investments accounted for using the equity method</b>	<b>2,087</b>	<b>3,045</b>
Amortisation and depreciation	53,252	51,382
Impairment losses/reversals of impairment losses	(346)	25,052
<b>Total amortisation, depreciation and impairment losses</b>	<b>52,906</b>	<b>76,434</b>
<b>OPERATING PROFIT</b>	<b>135,491</b>	<b>75,772</b>
Financial income	15,947	11,770
Financial costs	(40,854)	(28,749)
<b>Net financial costs</b>	<b>(24,907)</b>	<b>(16,979)</b>
<b>Net gains on equity investments and other financial assets</b>	<b>547</b>	<b>23,686</b>
<b>PROFIT BEFORE TAX</b>	<b>111,131</b>	<b>82,479</b>
Current	(9,572)	(24,070)
Deferred	(5,263)	9,589
<b>Income taxes</b>	<b>(14,835)</b>	<b>(14,481)</b>
<b>PROFIT FOR THE YEAR</b>	<b>96,296</b>	<b>67,998</b>
Attributable to:		
<b>Owners of the parent</b>	<b>95,786</b>	<b>66,820</b>
<b>Non-controlling interests</b>	<b>510</b>	<b>1,178</b>
<b>EARNINGS PER SHARE</b> (€ per share)		
Basic, considering the profit for the period attributable to the owners of the parent	1.79	1.24
<b>EARNINGS PER SHARE FROM CONTINUING OPERATIONS</b>		
Basic, considering the profit from continuing operations attributable to the owners of the parent	1.79	1.24

## STATEMENT OF CONSOLIDATED COMPREHENSIVE INCOME

(values in Thousands of Euro)	2024	2023
<b>PROFIT FOR THE YEAR (A)</b>	<b>96,296</b>	<b>67,998</b>
Net gains (losses) from cash flow hedges	(16,806)	(7,154)
<i>Related tax</i>	4,584	1,771
Net gains (losses) from cash flow hedges related to investments accounted for using the equity method	153	(163)
<i>Related tax</i>	(37)	39
Net gains (losses) from fair value measurement of financial assets measured at fair value through other comprehensive income	(2,069)	4,137
<i>Related tax</i>	577	(1,154)
<b>Total Other comprehensive income that could be reclassified to profit or loss, net of tax effect (b1)</b>	<b>(13,598)</b>	<b>(2,524)</b>
<i>Net actuarial gains (losses) on defined benefit plans (IAS 19)</i>	(8)	(3)
<i>Related tax</i>	2	1
<b>Total other comprehensive income not subsequently reclassified to profit or loss, net of tax effect (b2)</b>	<b>(6)</b>	<b>(2)</b>
<b>Total other comprehensive income net of tax effect (b1) + (b2) = (B)</b>	<b>(13,604)</b>	<b>(2,526)</b>
<b>COMPREHENSIVE INCOME (A) + (B)</b>	<b>82,692</b>	<b>65,472</b>
Attributable to owners of the parent	82,182	64,294
Attributable to non-controlling interests	510	1,178
<b>COMPREHENSIVE INCOME</b>	<b>82,692</b>	<b>65,472</b>

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## Assets

(values in Thousands of Euro)	31.12.2024	31.12.2023
<b>NON-CURRENT ASSETS:</b>		
Intangible assets	266,102	265,019
Property, plant and equipment	590,270	591,771
Investments accounted for using the equity method	71,989	33,246
Financial receivables and other non-current financial assets	40,498	14,994
Derivative financial instruments	2,663	3,812
Other non-current assets	1,116	1,246
Deferred tax assets	27,428	31,651
<b>TOTAL NON-CURRENT ASSETS</b>	<b>1,000,066</b>	<b>941,739</b>
<b>CURRENT ASSETS:</b>		
Inventories	17,416	10,561
Trade receivables	22,574	22,575
Current tax assets	9,350	6,092
Other current assets	55,404	33,087
Financial receivables and other current financial assets	70,685	68,218
Derivative financial instruments	751	9,439
Cash and cash equivalents	515,871	343,162
<b>TOTAL CURRENT ASSETS</b>	<b>692,051</b>	<b>493,134</b>
<b>TOTAL ASSETS</b>	<b>1,692,117</b>	<b>1,434,873</b>

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## Liabilities and Equity

(values in Thousands of Euro)	31.12.2024	31.12.2023
<b>EQUITY ATTRIBUTABLE TO THE OWNERS OF THE PARENT</b>	<b>366,720</b>	<b>320,840</b>
<b>EQUITY ATTRIBUTABLE TO NON-CONTROLLING INTERESTS</b>	<b>5,938</b>	<b>5,885</b>
<b>NON-CURRENT LIABILITIES:</b>		
Non-current financial liabilities	873,061	844,191
Derivative financial instruments	323	352
Post-employment benefits and other employee benefits	1,565	1,390
Deferred tax liabilities	46,977	50,909
Provisions for future risks and charges	10,328	13,839
Other non-current liabilities	20,268	15,849
<b>TOTAL NON-CURRENT LIABILITIES</b>	<b>952,522</b>	<b>926,530</b>
<b>CURRENT LIABILITIES:</b>		
Current financial liabilities	240,996	35,006
Derivative financial instruments	6,759	0
Trade payables	65,269	95,689
Current tax liabilities	40,745	34,446
Other current liabilities	13,168	16,477
<b>TOTAL CURRENT LIABILITIES</b>	<b>366,937</b>	<b>181,618</b>
<b>TOTAL LIABILITIES</b>	<b>1,319,459</b>	<b>1,108,148</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>1,692,117</b>	<b>1,434,873</b>

# INCOME STATEMENT

## ALERION CLEAN POWER S.p.A.

<i>(values in Euro)</i>	2024	2023
Net gains on equity investments	88,832,857	84,229,252
Other revenue and income	4,666,456	6,781,753
<b>TOTAL REVENUE AND INCOME</b>	<b>93,499,313</b>	<b>91,011,005</b>
<b>Operating costs</b>		
Personnel expenses	3,316,610	2,964,425
Other operating costs	11,929,432	17,652,610
Accruals to provisions for risks	3,959	998,811
<b>Total operating costs</b>	<b>15,250,001</b>	<b>21,615,846</b>
<b>Amortisation, depreciation and impairment losses</b>		
Amortisation and depreciation	390,960	386,943
<b>Total amortisation, depreciation and impairment losses</b>	<b>390,960</b>	<b>386,943</b>
<b>OPERATING PROFIT</b>	<b>77,858,352</b>	<b>69,008,216</b>
Financial income	9,458,208	15,879,649
Financial costs	(42,184,674)	(18,093,996)
<b>Total net financial costs</b>	<b>(32,726,466)</b>	<b>(2,214,347)</b>
<b>PROFIT (LOSS) BEFORE TAX</b>	<b>45,131,886</b>	<b>66,793,869</b>
<b>Income taxes</b>		
Current	7,958,335	919,765
Deferred	(2,563,327)	(683,315)
<b>Total income taxes</b>	<b>5,395,008</b>	<b>236,450</b>
<b>PROFIT FOR THE YEAR</b>	<b>50,526,894</b>	<b>67,030,319</b>



# STATEMENT OF COMPREHENSIVE INCOME

## ALERION CLEAN POWER S.p.A.

<i>(values in Euro)</i>	2024	2023
<b>PROFIT FOR THE YEAR (A)</b>	<b>50,526,894</b>	<b>67,030,319</b>
Net gains (losses) from fair value measurement of financial assets measured at fair value through other comprehensive income	(2,156,585)	4,137,938
Related tax	601,687	(1,154,485)
<b>Total Other comprehensive income that could be reclassified to profit or loss, net of tax effect (b1)</b>	<b>(1,554,898)</b>	<b>2,983,453</b>
Net actuarial gains (losses) on defined benefit plans (IAS 19)	15,825	(51,993)
Related tax	(4,415)	14,506
<b>Total other comprehensive income not subsequently reclassified to profit or loss, net of tax effect (b2)</b>	<b>11,410</b>	<b>(37,487)</b>
<b>COMPREHENSIVE INCOME (A) + (B)</b>	<b>48,983,406</b>	<b>69,976,285</b>

# STATEMENT OF FINANCIAL POSITION

## ALERION CLEAN POWER S.p.A.

### Assets

<i>(values in Euro)</i>	<b>31.12.2024</b>	<b>31.12.2023</b>
<b>NON-CURRENT ASSETS:</b>		
<b>Intangible assets:</b>		
Intangible assets	17,716	23,633
Property, plant and equipment	3,330,101	3,631,393
Investments in subsidiaries	381,098,988	387,366,726
Investments in joint ventures and associates	54,874,892	17,505,854
Financial receivables and other non-current financial assets	528,958,394	418,296,608
Deferred tax assets	6,723,091	9,433,976
<b>TOTAL NON-CURRENT ASSETS</b>	<b>975,003,182</b>	<b>836,258,190</b>
<b>CURRENT ASSETS:</b>		
Trade receivables	6,803,384	7,611,465
Current tax assets	3,635,898	4,060,199
Other current assets	77,641,187	67,768,289
Financial receivables and other current financial assets	97,119,432	77,227,742
Cash and cash equivalents	279,939,491	127,302,770
Derivative financial instruments	0	7,373,383
<b>TOTAL CURRENT ASSETS</b>	<b>465,139,392</b>	<b>291,343,848</b>
<b>TOTAL ASSETS</b>	<b>1,440,142,574</b>	<b>1,127,602,038</b>

# STATEMENT OF FINANCIAL POSITION

## ALERION CLEAN POWER S.p.A.

### Liabilities and Equity

<i>(values in Euro)</i>	<b>31.12.2024</b>	<b>31.12.2023</b>
<b>EQUITY</b>	<b>326,966,667</b>	<b>314,229,269</b>
<b>NON-CURRENT LIABILITIES:</b>		
Non-current financial liabilities	755,385,734	690,252,629
Derivative financial instruments	323,360	351,568
Post-employment benefits and other employee benefits	872,142	786,873
Deferred tax liabilities	634,360	1,379,189
Provisions for future risks and charges	449,362	151,761
Other non-current liabilities	1,927,800	2,249,100
<b>TOTAL NON-CURRENT LIABILITIES</b>	<b>759,592,758</b>	<b>695,171,120</b>
<b>CURRENT LIABILITIES:</b>		
Current financial liabilities	312,448,483	54,585,426
Derivative financial instruments	6,758,596	0
Trade payables	9,876,743	49,909,927
Other current liabilities	24,499,327	13,706,296
<b>TOTAL CURRENT LIABILITIES</b>	<b>353,583,149</b>	<b>118,201,649</b>
<b>TOTAL LIABILITIES</b>	<b>1,113,175,907</b>	<b>813,372,769</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>1,440,142,574</b>	<b>1,127,602,038</b>