



Consolidated Financial Statements

2022

CONSOLIDATED FINANCIAL STATEMENTS AT DECEMBER 31, 2022

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ALTEA GREEN POWER S.P.A.

Share capital: € 830,663 fully paid up
Registered office: Corso Re Umberto, 8 - 10121 Turin (Italy)
REA Turin no. 939243
VAT Number and Tax Code: 08013190015

Legal status: joint stock company
Main activity code (ATECO): 432101
Company in liquidation: no
Company with sole shareholder: no
Company subject to the direction and coordination of others: no
Part of a group: yes



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Corporate Bodies of the Parent Company



Chairman of the Board of Directors

Giovanni Di Pascale

Directors

Cecilia Martucci

Luca de Zen

Laura Guazzoni (indipendenti)

Marco Di Miceli (indipendenti)



Chairman of the Board of Statutory Auditors

Fabrizio Morra

Standing Auditors

Franco Cattaneo

Rosa Chirico

Alternate Auditors

Jolanda Fumia

Roberto Nicola



BDO Italia S.p.A.

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Consolidated Report on Operations at December 31, 2022

Foreword

This Report on Operations was prepared in accordance with Articles 2423 et seq. of the Civil Code as interpreted and supplemented by the National Accounting Standards issued by the National Accounting Board (OIC), in compliance with the general principles of clarity and true and fair presentation.

Information on the Company and on significant events during the year

Shareholders,

the consolidated financial statements at December 31, 2022, which you are called upon to approve, show a pre-tax profit for the year of € 5,952,035, with amortization and depreciation of € 162,854, a provision for post-employment benefits of € 62,068 and tax for the year of € 1,834,314.

The list of the Company's investments is summarized below.

List of Altea Green Power S.p.A. investments at 31/12/2022

	Registered office	Tax code	Currency	Share cap. in Euro	Investment	% Share held	Interest in %
Companies owned at beginning of 2022							
Brindisi Solar Energy S.r.l.	P.zza A. Diaz 7 - MI	10812770963	Euro	10,000	Direct	100%	100%
IBE Guglionesi Wind S.r.l.	C.so Re Umberto 8 - TO	12291540016	Euro	10,000	Direct	100%	100%
IBE Campolieto S.r.l.	C.so Re Umberto 8 - TO	12291490014	Euro	10,000	Direct	100%	100%
IBE Genzano S.r.l.	C.so Re Umberto 8 - TO	12291460017	Euro	10,000	Direct	100%	100%
IBE Manieri S.r.l.	C.so Re Umberto 8 - TO	12291520018	Euro	10,000	Direct	100%	100%
IBE Montecifone S.r.l.	C.so Re Umberto 8 - TO	12291530017	Euro	10,000	Direct	100%	100%
IBE Alessandria S.r.l.	C.so Re Umberto 8 - TO	12291500010	Euro	10,000	Direct	100%	100%
IBE Venosa S.r.l.	C.so Re Umberto 8 - TO	12291480015	Euro	10,000	Direct	100%	100%
Altea Green Power US Corp.	Delaware - USA	n/a	U.S. \$	n/a	Direct	100%	100%
Companies acquired in 2022							
Crumiere Energia S.r.l.	C.so Re Umberto 8 - TO	03505520043	Euro	10,000	Direct	100%	100%
Companies established in 2022							
Montenero Green Energy S.r.l.	C.so Re Umberto 8 - TO	12692000016	Euro	10,000	Direct	100%	100%
Padula Green Energy S.r.l.	C.so Re Umberto 8 - TO	12710550018	Euro	10,000	Direct	100%	100%
Cuyler Green Energy LLC	Delaware - USA	n/a	U.S. \$	n/a	Indirect	100%	100%
Quitman Green Energy LLC	Delaware - USA	n/a	U.S. \$	n/a	Indirect	100%	100%
A Mesagne S.r.l.	Via S. Vittore 45 - MI	12677100963	Euro	10,000	Direct	100%	100%
Tuono Green Energy S.r.l.	C.so Re Umberto 8 - TO	12752950019	Euro	10,000	Direct	100%	100%
RAL Green Energy Corp.	Delaware - USA	n/a	U.S. \$	n/a	Indirect	50%	50%
BESS Corp.	Delaware - USA	n/a	U.S. \$	n/a	Indirect	65%	32.5%
Blue BESS S.r.l.	12786310016	12786310016	Euro	10,000	Direct	100%	100%
Green BESS S.r.l.	C.so Re Umberto 8 - TO	12731150012	Euro	10,000	Direct	100%	100%
Companies sold in 2022							
AS Storage S.r.l.	C.so G. Ferraris 73 - TO	12718740017	Euro	10,000	Direct	100%	100%
Botrugno Green Energy S.r.l.	C.so Re Umberto 8 - TO	12686240016	Euro	10,000	Direct	100%	100%
Apollo Guglionesi S.r.l.	C.so Re Umberto 8 - TO	12291450018	Euro	10,000	Direct	100%	100%
Companies incorporated in 2022							
Pomarico Solar Energy S.r.l.	P.zza A. Diaz 7 - MI	10812760964	Euro	10,000	Direct	100%	100%

In 2022, the Parent Company acquired the stakes owned by third-party shareholders of Brindisi Solar Energy S.r.l. (1%) and Pomarico Solar Energy S.r.l. (1%). The following companies were established: Blue BESS S.r.l., Green BESS S.r.l., A Mesagne S.r.l. and Tuono Green Energy S.r.l.; all the newly-established companies are under Italian law and are 100% directly held by Altea Green Power.

Cuyler Green Energy LLC and Quitman Green Energy LLC were established in June 2022 by Altea Green Energy US Corp., which has 100% direct control.

In August 2022, RAL Green Energy Corporation was established; the company was incorporated under U.S. law, and is owned 50% by Altea Green Energy US Corp. and the remaining 50% by Redelfi Corporation. In the second half of 2022, RAL Green Energy Corporation acquired a 65% stake in the share capital of the U.S. company

BESS Corp.. AS Storage S.r.l. was sold to a third party on July 1, 2022.

Botrugno Green Energy S.r.l. was sold to a third party on September 16, 2022.

The investees shown are almost all Special Purpose Vehicles (SPVs) used to support co-development projects: each company represents an ongoing project to which all contractual costs are reversed.

Subsidiaries include Altea Green Power Corporation, a company under U.S. law, established in May 2021 as an L.L.C. and then transformed into a Corporation in August 2022. In first quarter 2023, AGP S.p.A. acquired a 100% stake in GF Green Energy S.r.l., concurrently changing its name to Altea Independent Power Producer S.r.l., which will include, among its activities, the initiatives that will remain the property of Altea Green Power.

Summary of significant events in 2022

In 2022, Altea Green Power made remarkable progress towards growing and diversifying its business. Despite the persistent challenging context, Altea Green Power continued to develop in the areas that are driving its growth.



Co-development activities in the traditional photovoltaic/wind renewable energy segments were successfully complemented by diversification into the segment of Storage BESS plants, which cater to the needs of the national power grid. During the year, the Company added to the initial portfolio of 500 MW a second and a third group of sites, for other

1.5 GW, located in various regions across Italy.

The two additional Storage BESS project portfolios are placed in two specific corporate vehicles: Green BESS S.r.l. and Blue BESS S.r.l.

Mention should be made that in July 2022, the Company signed an agreement with Irish Aer Soléir to co-develop a 510 MW capacity plant. Aer Soléir is invested by the U.S. Quantum Energy fund, one of the world leaders in alternative energy and storage, and the total capacity will be 510 MW.

The profit from this agreement is estimated at a margin of over 40%, with the total value of the contract exceeding € 40 million.

Additionally, the agreement includes an option to

design and build the plants upon completion of the required permit procedures.

This is undoubtedly one of the most significant storage contracts signed in Italy, both in terms of size and site location. It represents a significant acknowledgement of the Company's ability to proactively pursue development opportunities ahead of market scenarios.

The option secured for the potential of carrying out activities following the "ready to build" phase is a testament to Altea Green Power's technical, design, and construction capabilities, as recognized by such a top international player.



During the year, Altea Green Power also pursued a promising opportunity for expansion by developing its presence on the US market, which offers significant potential and a dynamic business environment.

The development model adopted will initially prioritize the scouting of sites (some of which have already been found) and the subsequent completion of activities required for achieving the "ready to build" status.

The other two business lines, namely energy efficiency and E.P.C., experienced a slowdown during the year.

Regarding energy efficiency, the Company completed the activities initiated in previous years, but due partly to the great uncertainty related to energy bonuses, it increasingly shifted towards activities aimed at private or industrial customers, under market conditions.

E.P.C. activities also lost momentum due to a less appealing market with limited profit potential in the current economic cycle. Additionally, we believe the current situation with gas prices is generating significant interest from users, particularly industrial ones, in making substantial investments in this market segment. As a result, we are organizationally concentrating our efforts to intercept this increasing demand.

On the organization front, the Company sustained its internal growth by strengthening all departments, while still upholding the principle of high organizational flexibility, and overseeing processes essential to the core business, and outsourcing specific non-core activities.

The Governance model saw the completion of the Organizational Model under Legislative Decree 231/2001; during the year, the disciplinary code will be issued, marking completion of the final requirement.

Business segments

Today your Company operates in 3 areas of development:

1. Co-development of large-scale sites suitable for wind and photovoltaic plants and storage stand-alone, on behalf of its customers. At the closing date of these Financial Statements, this activity accounts for more than 90% of the value of production.
2. E.P.C. (Engineering Procurement and Construction) of mainly smaller photovoltaic plants often used to enhance energy efficiency at industrial sites. At the closing date of these Financial Statements, this activity accounts for approximately 3% of the value of production.
3. Energy efficiency.

All three business segments covered by the Company show impressive margins, thanks also to the substantial economies of scale that can be realized. At the closing date of these Financial Statements, this activity accounts for approximately 7% of the value of production.

Order Book: at March 2023, the Company's order book stands at over 70M€.

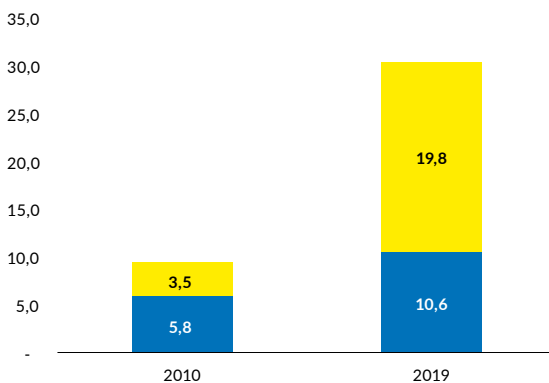
Italian renewable energy market

In 2022, the Italian energy market experienced a strong upswing in demand, surging by over +6.2%, while the supply grew by just over 3%.

The Italian renewable energy market experienced strong growth, from an installed capacity of 9.3 GW to 30.4 GW in the 2010-2019 period (Picture 1), while the 2019-2030 period is expected to exceed 70 GW (Picture 2).

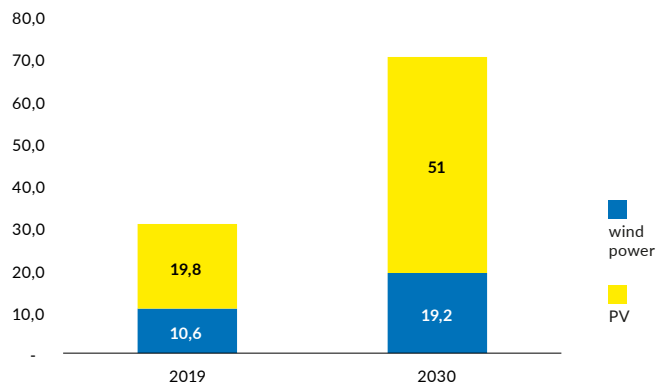
ITALIAN MARKET GROWTH 2010-2019*

Picture 1



EXPECTED ITALIAN MARKET GROWTH 2019-2030*

Picture 2



Over the next decade, the installed wind and photovoltaic capacity in Italy is projected to grow from the current 30.4 GW to 70 GW by 2030. In 2022, 940 MW were installed - source GSE. These forecasts are supported by a positive regulatory environment, which includes the Renewable Energy Sources (RES) decree, the Recovery Plan, and the National Recovery and Resilience Plan.

The growth of the market is driven by both stringent regulatory requirements on European CO2 emission reduction targets, and the need to revitalize the economy, which has been sluggish since the pandemic crisis. The financial plan introduced by the European Union, known as the Recovery Fund, amounts to a total of € 750 billion. The primary focus of these financial resources

* source PoliMi

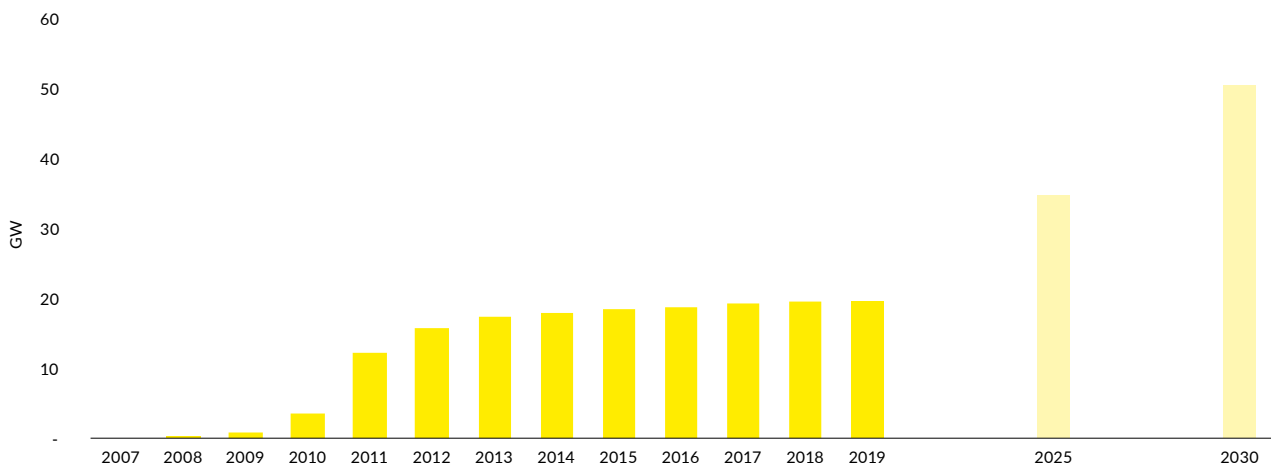
is directed towards digital transformation and ecological transition; these areas are prioritized with a minimum allocation of 20% and 37% of spending in national plans, respectively.

Photovoltaics in Italy

In Italy, 2020 saw the highest annual output for photovoltaics (+9.6%); 25.5 TWh covered 8.4% of the country's electricity demand (7.6% in 2019 - source Terna). Since 2009, 20 GW of photovoltaics have been installed. Over the next 10 years, these investments are set to increase to (+152%), reaching a total cumulative capacity of 51 GW.

The Company currently has contracts for more than 1 GW in photovoltaics.

POTENTIAL GROWTH OF THE PHOTOVOLTAIC MARKET IN ITALY



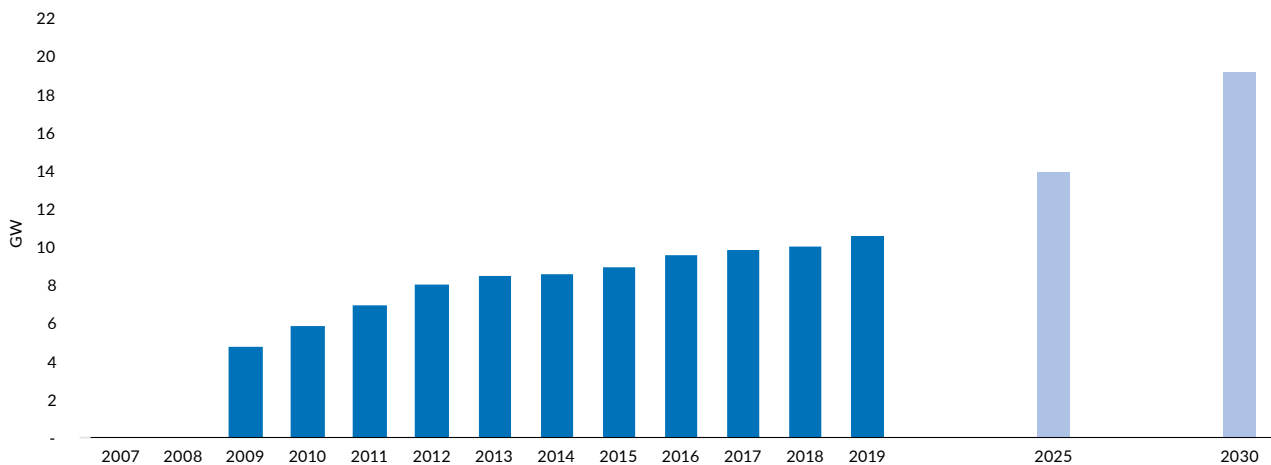
Wind power in Italy

Since 2009, 11 GW of wind power have been installed, of which 25 MW installed in 2022.

Over the next 10 years, these investments are set to nearly double (+82%), reaching a total cumulative capacity of over 19 GW.

The following page shows a chart of the potential growth of the wind market in Italy.

POTENTIAL GROWTH OF THE WIND MARKET IN ITALY

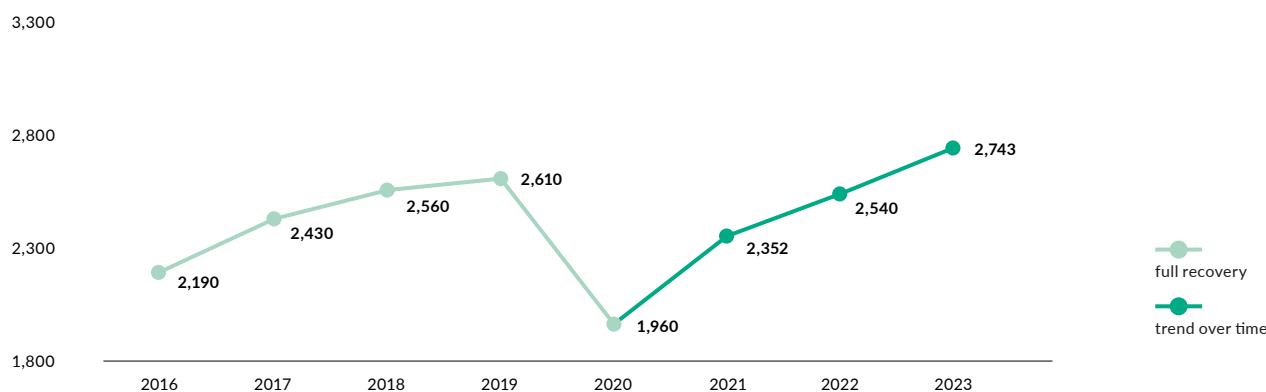


Energy efficiency

The energy efficiency segment also has highly promising growth prospects, as the attached chart shows.

ENERGY EFFICIENCY INVESTMENT M€*

Picture 3



Altea Green Power's energy efficiency activities are being repositioned toward both the needs of private households and industrial plants.

Performance

Co-development

In 2022, the operating structure remained actively engaged in executing activities associated with the finalization of co-development projects: at present, the Company is developing activities referring to customer contracts for approximately 560 MW.

At December 31, Altea Green Power had the availability of developable sites for over 500 MW, allocated between wind and photovoltaic sources, and over 2 GW of storage in addition to those transferred to customer Air Solèir.

These figures align with the plan forecasts, and reflect Altea Green Power's consistent efforts in this line of business, which currently accounts for more than 90% of the Value of Production, with an average profitability of over 35%, and ensures a pipeline of activity that extends until 2027.

Storage

On June 20, 2022, "Pomarico Solar Energy S.r.l." (Share Capital € 10,000.00 fully paid up), a wholly-owned subsidiary of Altea Green Power S.p.A., established AS Storage S.r.l. through the transfer of the business unit from "Pomarico Solar Energy S.r.l." for a total net value of € 4.7 million, based on a sworn appraisal dated May 31, 2022.

On July 1, 2022, "Pomarico Solar Energy S.r.l." sold its stake in AS Storage S.r.l. to Altea Green Power S.p.A., which on the same date sold it in its entirety to the third-party Aer Solèir for a price of € 5.5 million, earning a nominal capital gain of € 0.8 million.

The merger of Pomarico Solar Energy S.r.l. into Altea Green Power S.p.A. was officially documented on December 23, 2022.

* source PoliMi

Engineering Procurement Construction (E.P.C.)

E.P.C. activities witnessed a significant slowdown during the first half of the year, given the Company's increased commitment to co-development activities, with a focus on storage; therefore, no significant developments are expected within the year due to current market conditions.

Energy efficiency

As previously mentioned, Altea Green Power's decision to reduce its activities was driven by the absence of regulatory certainty regarding the means through which tax receivables linked to energy efficiency activities can be converted into cash by the banking system. Focusing on market segments that are not dependent on public incentives.

The activity is shifting towards industrial energy efficiency, particularly with rooftop solar systems.

The activity involves conducting an energy diagnosis of the industrial site by the engineering department, identifying the required interventions classified by payback period.

The main activities on which the Company is focused are:

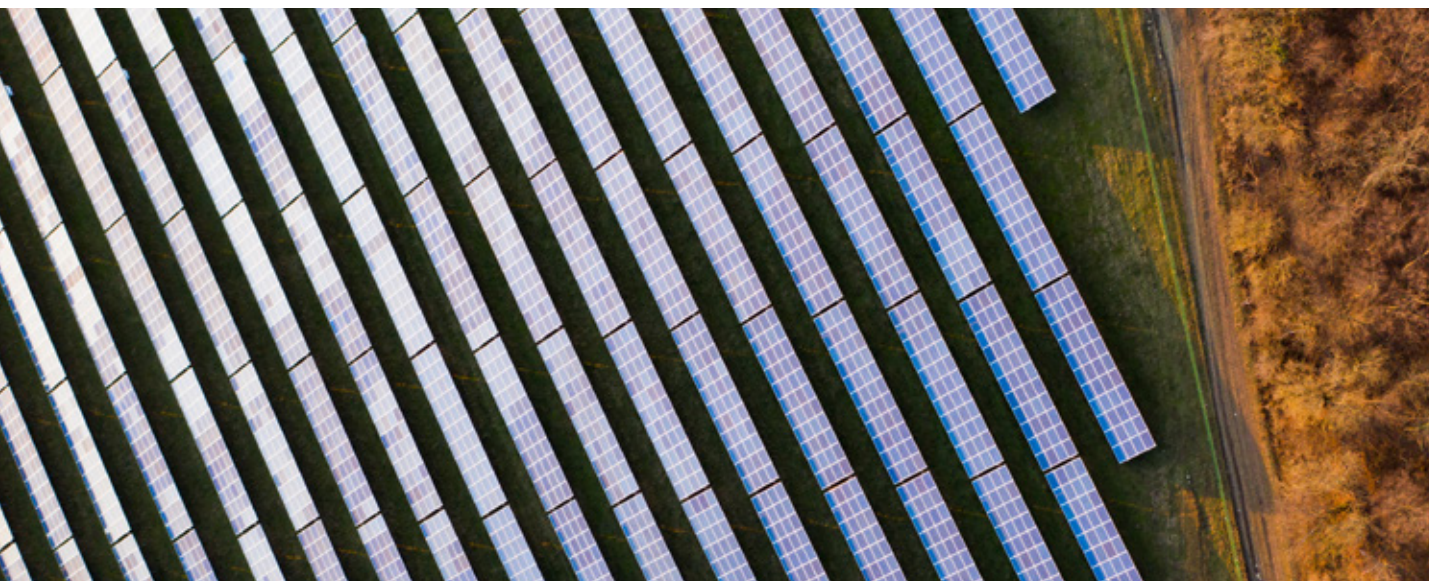
- rooftop or functional photovoltaics at industrial sites;
- cogeneration;
- relamping.

The Efficiency BU has also moved toward working with utilities to install photovoltaic systems on apartment buildings and businesses. Our goal for 2023 is to contract 100-200 kW per month.

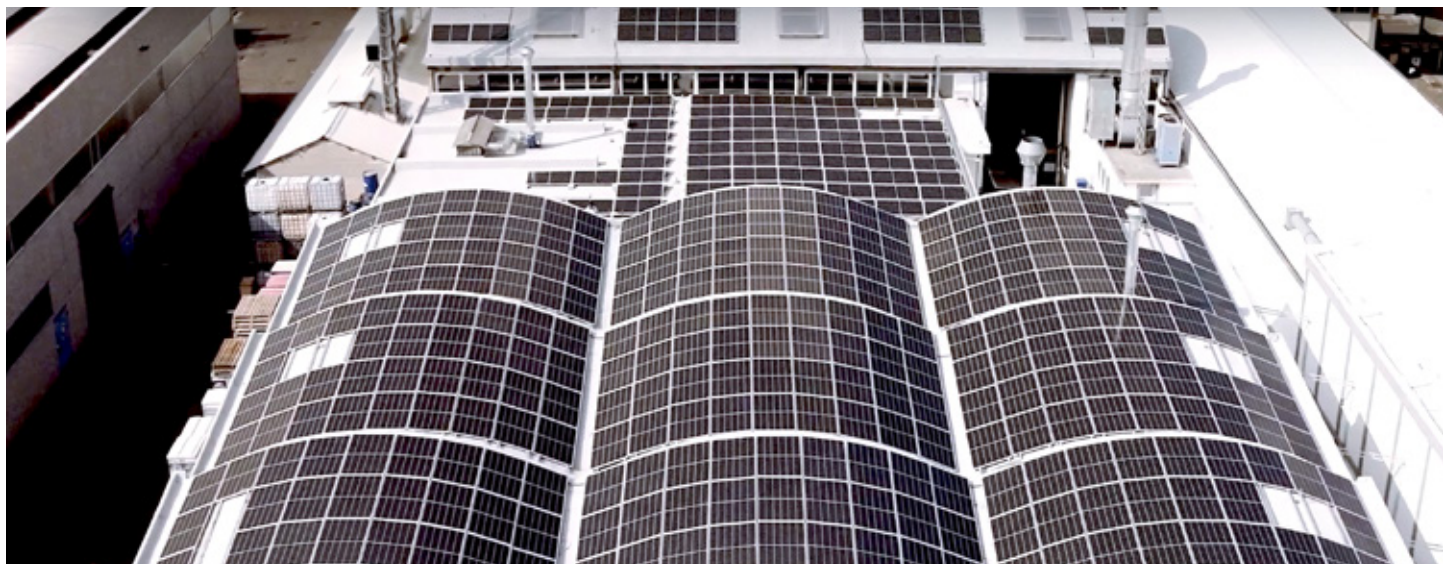
Safety

In 2022, the Company remained strongly committed to addressing safety concerns; a key aspect in both pre-construction and on-site phases is the management and coordination of worker safety.

From an internal perspective, all Altea Green Power employees are trained and informed about safety risks and responsibilities. However, given that activities on various sites are subcontracted to external contractors and/or craftsmen, effective control by Altea Green Power becomes essential. Altea Green Power has engaged an external RSPP (a legally-mandated expert in



workplace safety) who collaborates with the internal ASPP, the safety manager, and the employer; this team meets regularly to analyze and address any issues that may arise in relation to the construction sites. From a procedural perspective, the Company follows all the necessary legal requirements, activating the complete procedural, documentary, and substantive system.



Summary of the results of activities

The main results of the three lines of Business are shown below.

INCOME STATEMENT

(Figures in Euro)

	31/12/2022	%	31/12/2021	%	Chg.	% Chg.
Value of production	16,725	100%	6,217	100%	10,508	169%
EBITDA	6,160	37%	2,146	34%	4,014	187%
EBIT	5,997	36%	2,131	34%	3,866	181%

The value of production invoiced versus the previous year increased by over 169%, primarily driven by the start of co-development activities on storage sites, which were planned to start after 2023.

Stock market and share performance

On January 28, 2022, the Company, assisted by EGA Integrae SIM, was admitted to listing on the Euronext Growth Milan market of Borsa Italiana: trading began on February 1.

The structure of the offering involved:

- a share capital increase of up to € 7 million;
- a greenshoe option included in the share capital increase up to 15%;
- free warrants allocated to the market at a ratio of 1-1 exercisable in three time windows at a ratio of 1-2.

The number of warrants issued was 4,161,000 exercisable in three time windows:

- December 1-15, 2022 (First Exercise Period);

- December 1-15, 2023 (Second Exercise Period);
- December 1-15, 2024 (Third Exercise Period).

Warrant exercise prices:

- € 1.32 (First Exercise Period price);
- € 1.45 (Second Exercise Period price);
- € 1.60 (Third Exercise Period price).
- The major shareholder committed to a 24-month lockdown period.

Despite a challenging market environment that negatively impacted stock markets, the company's share price exhibited a remarkable performance throughout 2022, as shown in the chart.

Altea Green Power share performance

A summary chart shows the performance and volumes traded in 2022.



Despite a loss of over 11% in the relevant market, the chart clearly shows an extremely positive trend in the Company's share.

Personnel and organization

During the year, the Company hired a number of specialized personnel, to ensure that it effectively and professionally oversees the new areas of development.

At the end of the period, the Company had a workforce of 23 employees. Please refer to the notes to the financial statements for details of the positions.

The new hires made during the year are experienced professionals in the same field, which significantly increased the average level of professionalism.

The Company intends to continue investing in human resources in the coming years, both through recruitment from the labour market and providing professional development opportunities to its existing staff. The Company is committed to enhancing its resources through technical and managerial training programs that promote the increasing adoption of managerial autonomy and accountability for achieving company objectives.

Compensation policy and benefits

Altea Green Power has signed an individual health policy with a leading insurance company for

its employees.

During the year, the Company implemented a variable-based incentive system tied to both individual performance and the Company's results. The goal is to increase the variable portion of each person's pay in the short to medium term (one/three years) by holding everyone accountable to individual planned objectives (MBOs) and the Company's performance. Last but not least, to retain resources.

Image and Communication

In 2022, the Company placed increasing emphasis on its corporate image, by prioritizing effective communication strategies with external stakeholders.

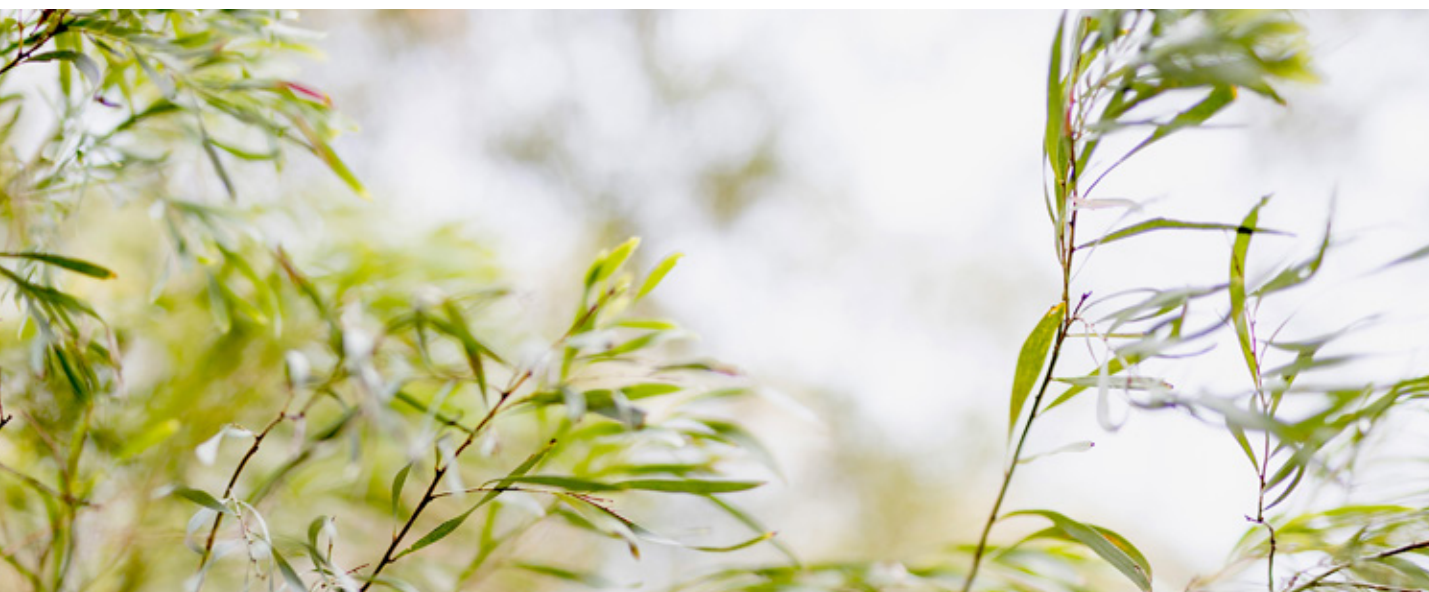
Specifically, actions were taken for:

- the revamping of the website;
- the new layout of corporate documents;
- the reshaping of the company profile to align it with the development of the Company;
- the improvement of corporate communication both towards the external stakeholders and its employees;
- a better focus of social activities;
- the implementation of a corporate intranet functional to the development of internal communication protocols and the execution of routine procedures through IT tools.

Information Tecnology

The I.T.-related business underwent a major transformation in 2022 to meet the growing demands of the different business areas. Specifically, actions were taken to:

- redesign the architecture of management systems;
- improve the internal service level of diagnosing and solving user problems;
- on data security management and storage by deploying encrypted disaster recovery systems on a weekly basis, provided by external service companies;
- improve network security through professional Firewall systems furnished by external providers;
- improve individual output;
- on hardware equipment in line with the best technological standards.



Organizational and Management Model 231/01

On November 5, 2021, Altea Green Power adopted its own Organizational Model and Code of Ethics to achieve the crucial objective of defining principles, policies, procedures, and behavioural practices that complement its internal control system.

The MOG, in addition to a general section, consists of the following 4 special sections:

- A - computer crimes;
- B - crimes against PA;
- C - corporate crimes;
- D - crimes of receiving stolen goods, money laundering, self-laundering and of several annexes, including:
 - Code of Ethics;
 - "Whistleblowing" procedure with establishment of a dedicated e-mail for anonymous reporting (as required by law);
 - "Information Flows to the SB" procedure.

The MOG was published on the Company website (only the General Section and the Code of Ethics). Meetings were held during 2022, drawing up the relevant separate reports (one also in the presence of the board of statutory auditors) for the BoD. On March 2, 2022, a special notice of adoption of the MOG was sent to both employees and external associates and consultants. On April 6, special training (documented) was given to all employees by Avv. Pradal. An ad hoc 231 clause was included on contractual formats guaranteeing third-party compliance with the Model adopted by Altea Green Power.

In 2022, the Company updated its MOG by introducing 2 new special sections:

- occupational health and safety crimes (Legislative Decree 81/08);
- tax crimes (including in 2023 also environmental crimes).

Safety and quality certifications

The Company holds UNI ISO 9001:2015 and UNI CEI 11339:2014 certifications.

The Company has an EGE UNI CEI 11339.

In the first half of 2022, the Company managed the activities functional to achieving two new certifications: UNI ISO 45001:2018 and UNI ISO 37001:2016. The first certification will be instrumental in improving the Company's coverage of worker safety and environmental concerns, while the second will serve to cover possible corruptive practices and complement the measures already provided for in Law 231.

The Company's procedural and management systems underwent major actions to obtain both of these certifications in September 2022.

Significant events after year end

Exercise of options from warrant rights (First Exercise Period).

As envisaged at the time of Altea Green Power's listing on the Euronext Growth Milan market, the first option to exercise warrants opened in January 2023, which had the following outcome: assignment of 452,251 newly-issued Altea Green Power Shares, resulting from the exercise



of 904,502 warrants during the First Exercise Period of the "Altea Green Power 2022-2024 Warrants" comprised between December 1, 2022 and December 15, 2022.

Following the exercise of rights, the new composition of Altea Green Power's share capital (fully subscribed and paid up) is summarized below.

Share cap. **16,613,251** shares (**16,161,000 + 452,251 new shares from EX. WARRANT 2022**).

Shareholder	Number of shares	% Share Capital
DXOR S.r.l.	10,920,000	65.73%
CECILIA MARTUCCI	1,080,000	6.50%
MERCATO	4,613,251	27.77%

Wind power and photovoltaics

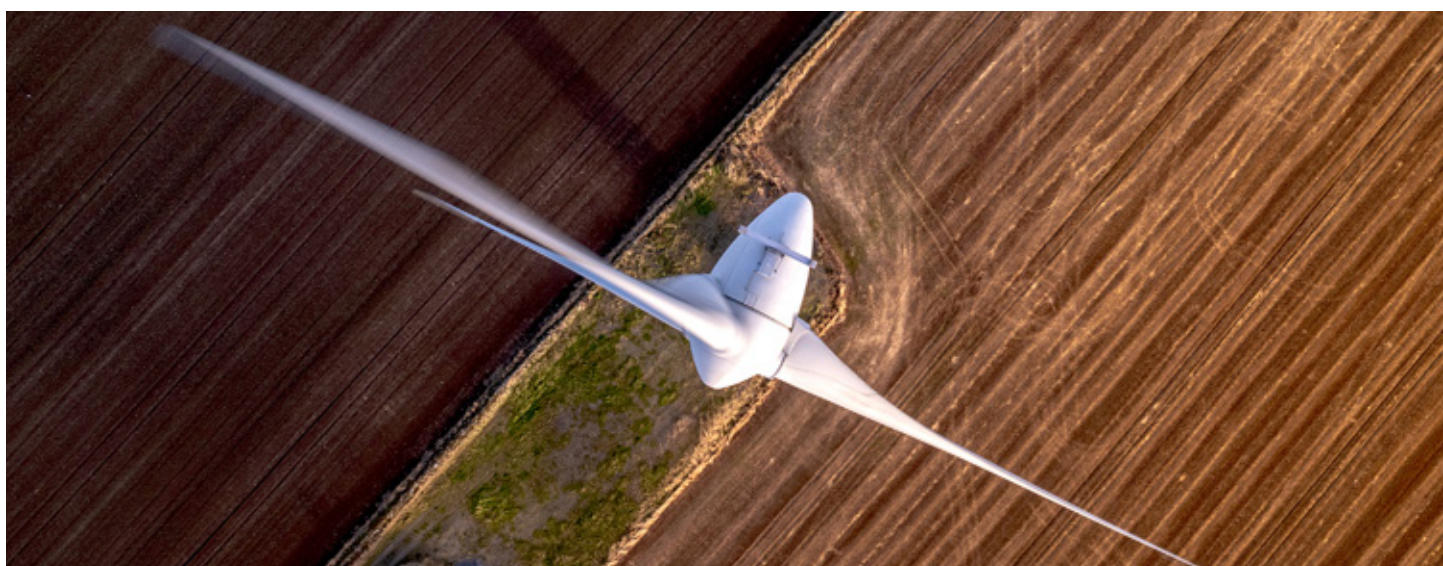
In February 2023, a major co-development agreement was signed with Irish Air Soléir aimed at developing photovoltaic sites in Italy. The agreement aims to sell photovoltaic sites with a potential of 300 MW over a three-year period, with contract values that meet the most favourable market conditions.

Development in USA

In early 2023, the Company formed a corporate partnership that led to the establishment of B.E.E.S. corporation, a U.S. company owned 65% by RAL Corp., 30% by Elio Group Corp. and 5% by Siniscalco L.L.C.. Through this partnership with an established partner, development activities have been initiated on sites in Texas and Arizona, totaling over 800 MW, with the goal of reaching 1.5 GW within a two-year timeframe. In February 2023, BESS Storage acquired a project company Lound Storage, with projects under development for 200 MW mainly in Arizona.

Certifications

As mentioned, the Company obtained two important certifications in September: ISO 45001 and ISO 37001. These are two significant certifications, the first aiming to prevent health and safety risks to workers, the second to prevent illicit practices.



Information on the risks and uncertainties to which the Group is exposed

(Ref. Article 2426, paragraph 2)

Credit risk

Credit risk refers to the Group's potential exposure to counterparties failing to fulfill their obligations.

Due to the size of the counterparties involved in contractual payment arrangements, the nature of the business itself makes the risk of non-performance by counterparties remote.

Liquidity risk

Due to the structure of its contracts with customers, which envisage in co-development the payment of services on a progress basis with chargeback of costs incurred, and the high margin levels of its business, liquidity risk is considered marginal. Altea Green Power's bank exposure is considered marginal, primarily related to normal cash requirements, which were limited during the year. Investment activities related to the Company's core business generate a positive cash flow that corresponds to and exceeds the amount invested when sites are allocated to customers.

Exchange risk

In 2022, the limited operations of the Company's US subsidiary resulted in no risk being incurred for foreign currency projects. As the volume of business in that market grows, the Company will implement hedging mechanisms to manage any associated risk.

Transactions with related parties

At the Board of Directors' meeting held on July 12, the opinion issued by the Related Party Transactions Committee (RPT) in favour of the additional and extraordinary fee, assigned to the Director, on the proposal of a Board Member, was approved; the fee was considered appropriate given the special offices held in accordance with Article 2389, paragraph 3 of the Civil Code.

Business outlook

Throughout the rest of 2023, the Company will be engaged on various fronts in the different areas of development.

On the co-development front, the contracts signed with customers provide for both the advancement of work in the current order book and the initiation of new projects. Specifically, activities are currently underway to implement the recently signed contract with Air Soléir for 300 MW of photovoltaic projects, with an expected execution timeline of three years. Activities related to technical and design feasibility studies will be completed during the year.

On the Storage BESS front, the Company, as mentioned, has an available pipeline of approximately 1.5 GW spread over two corporate vehicles (Blue BESS and Green BESS). Initial talks are underway with international investors to convert this important asset of Altea Green Power into lucrative co-development contracts. The goal for the current year is to complete a third grouping of projects included in a corporate vehicle called Yellow BESS, bringing the total theoretical capacity of storage projects in Italy to over 2 GW.

On the project development front in the US, the Company is expected to finalize the acquisition

of sites that are currently under negotiation during the year, and also begin to enter into the first agreements with grid operators for future energy sales. The aim is to initiate discussions by the end of the year with potential customers to conclude the first co-development agreements also on the US market, generating also commercial value for the ongoing activities. The operational reference quantities in the US market are found to be quite comparable to those of the domestic market. In this case too, the projects have the potential for high profitability.

On the organizational and management front, the Company is continuing its efforts to improve internal efficiency through the inclusion of professional staff, the improvement of the procedural system, and the creation of a corporate information system aligned more with the new size of the Company and the increased complexity to be addressed.

The Company plans to prepare a new five-year Business Plan by the end of the year to formalize the financial, equity, and operational magnitudes of all major ongoing activities and strategic projects.

E.S.G. reporting

Lastly, the Company plans to undertake all necessary functional activities in 2023 to prepare a Sustainability Report. Through this document, it aims to showcase its activities and the progress made in the social, environmental, and governance areas.



Income and Financial Figures and Main Indicators

INCOME AND FINANCIAL FIGURES

(Figures in Euro)

	31/12/2022	31/12/2021	Chg.	% Chg.
Net revenue from sales	7,553,575	2,551,401	5,002,174	196.1%
EBITDA	6,160,140	2,145,755	4,014,385	187.1%
EBIT	5,997,286	2,131,336	3,865,950	181.4%
Consolidated net profit	4,117,720	1,186,763	2,930,957	247.0%
Consolidated net profit attributable to the owners of the parent	4,117,720	1,187,041	2,930,679	246.9%
Fixed assets	793,780	252,316	541,464	214.6%
Total equity	11,706,582	1,976,093	9,730,489	492.4%
Equity attributable to the owners of the parent	11,706,582	1,976,216	9,730,366	492.4%
Net financial position	863,225	(1,009,191)	1,872,416	(185.5%)
Net revenue and other income	8,351,138	2,976,146	5,374,992	180.6%
Change in inventory and contract work in progress	8,471,935	3,240,784	5,231,151	161.4%
External costs	(9,499,934)	(3,556,754)	(5,943,180)	167.1%
Value Added	7,323,139	2,660,176	4,662,963	175.3%
Payroll costs	(1,162,999)	(514,421)	(648,578)	126.1%
EBITDA	6,160,140	2,145,755	4,014,385	187.1%
Amortization, depreciation, write-downs and other provisions	(162,854)	(14,419)	(148,435)	1,029.4%
EBIT	5,997,286	2,131,336	3,865,950	181.4%
Financial income and expense	(45,252)	(371,373)	326,121	(87.8%)
Profit (loss) from core operations	5,952,034	1,759,963	4,192,071	238.2%
Write-backs and write-downs	-	-	-	n/a
Profit (loss) before tax	5,952,034	1,759,963	4,192,071	238.2%
Income tax	(1,834,314)	(573,200)	(1,261,114)	220.0%
Profit (loss)	4,117,720	1,186,763	2,930,957	247.0%

MAIN INDICATORS

	31/12/2022	31/12/2021
ROE	35.2%	60.1%
ROI	55.3%	71.4%
ROS	71.8%	71.6%

INCOME AND FINANCIAL FIGURES*(Figures in Euro)*

	31/12/2022	31/12/2021	Chg.	% Chg.
Net intangible fixed assets	623,735	46,665	577,070	1,236.6%
Net tangible fixed assets	81,555	12,483	69,072	553.3%
Investments and other financial fixed assets	20,000	-	20,000	n/a
Fixed capital	725,290	59,148	666,142	1,126.2%
Inventory	15,067,913	6,903,430	8,164,483	118.3%
Receivables from customers	4,001,465	490,362	3,511,103	716.0%
Other receivables	3,029,450	3,388,577	(359,127)	(10.6%)
Accrued income and prepaid expense	81,374	133,682	(52,308)	(39.1%)
Current operating assets	22,180,202	10,916,051	11,264,151	103.2%
Payables to suppliers	(1,594,809)	(1,826,238)	231,429	(12.7%)
Advances	(6,697,760)	(4,212,537)	(2,485,223)	59.0%
Tax and social security payables	(2,931,619)	(1,216,720)	(1,714,899)	140.9%
Other payables	(480,067)	(677,281)	197,214	(29.1%)
Accrued expense and deferred income	(305,060)	(632)	(304,428)	48,169.0%
Current operating liabilities	(12,009,315)	(7,933,408)	(4,075,907)	51.4%
Net short-term working capital	10,170,887	2,982,643	7,188,244	241.0%
Post-employment benefits	(52,820)	(56,507)	3,687	(6.5%)
Tax and social security payables (beyond the next year)	-	-	-	n/a
Other medium- and long-term liabilities	-	-	-	n/a
Medium- and long-term liabilities	(52,820)	(56,507)	3,687	(6.5%)
Capital employed	10,843,357	2,985,284	7,858,073	263.2%
Equity	(11,706,582)	(1,976,093)	(9,730,489)	492.4%
Medium- and long-term net financial position	(535,608)	127,095	(662,703)	(521.4%)
Short-term net financial position	1,398,833	(1,136,286)	2,535,119	(223.1%)

MAIN BALANCE SHEET INDICATORS

	31/12/2022	31/12/2021
Equity less fixed assets margin	10,981,292	1,916,945
Equity less fixed assets ratio	16.14	33.41
Equity plus long-term liabilities less fixed assets margin	11,569,720	1,846,357
Equity plus long-term liabilities / fixed assets ratio	16.95	32.22



INCOME AND FINANCIAL FIGURES*(Figures in Euro)*

	31/12/2022	31/12/2021	Chg.	% Chg.
Bank deposits	1,660,567	1,168	1,659,399	142,071.8%
Cash and other valuables on hand	48	2,759	(2,711)	(98.3%)
Cash	1,660,615	3,927	1,656,688	42,187.1%
Current financial assets	-	-	-	n/a
Payables to banks (within the next year)	(261,782)	(1,140,213)	878,431	(77.0%)
Payables to other lenders (within the next year)	-	-	-	n/a
Short-term portion of loans	-	-	-	n/a
Financial receivables	-	-	-	n/a
Current financial payables	(261,782)	(1,140,213)	878,431	(77.0%)
Short-term net financial position	1,398,833	(1,136,286)	2,535,119	(223.1%)
Medium- and long-term portion of mortgages	(604,098)	(66,073)	(538,025)	814.3%
Financial receivables	68,490	193,168	(124,678)	(64.5%)
Medium- and long-term net financial position	(535,608)	127,095	(662,703)	(521.4%)
Net financial position	863,225	(1,009,191)	1,872,416	(185.5%)

MAIN FINANCIAL INDICATORS

	31/12/2022	31/12/2021
Current ratio (without inventory)	0.71	0.44
Quick ratio (with inventory)	1.94	1.20
Debt (Financial payables/equity)	0.07	0.61
Primary coverage ratio of fixed assets (Equity / Fixed assets)	16.14	33.41
Secondary coverage ratio of fixed assets (Equity + Medium- and long-term liabilities / Fixed assets)	16.95	32.22
EBITDA / Net financial expense	136.13	5.78
EBITDA / Financial debt	7.11	1.78

Closing remarks

Shareholders,

the Company has continued its growth trajectory from the previous year, showing remarkable growth and profitability rates. The strategic decisions taken by the Company have produced the expected results. Specifically, the emphasis on the development of high-power storage has enabled it to consolidate a significant long-term financial performance, well ahead of other market competitors.

As indicated in 2022, the Company's listing on the Euronext Growth Milan market provided it with sufficient financial resources to continue its development in accordance with its strategic plan.

We invite you to approve the Financial Statements as prepared.

Turin, March 28, 2023

For the Board of Directors
The Chairman
Giovanni Di Pascale



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Consolidated Financial Statements at December 31, 2022

Consolidated Statement of Financial Position

STATEMENT OF FINANCIAL POSITION - ASSETS

(Figures in Euro)

	31-12-2022	31/12/2021
B) Fixed assets		
I - Intangible fixed assets		
3) industrial patent and intellectual property rights	7,522	2,197
7) other	616,213	44,468
Total intangible fixed assets	623,735	46,665
II - Tangible fixed assets		
2) plant and machinery	1,542	-
3) industrial and commercial equipment	1,119	1,438
4) other assets	57,894	11,045
5) fixed assets under construction and advances	21,000	-
Total tangible fixed assets	81,555	12,483
III - Financial fixed assets		
1) Investments		
a) subsidiaries	20,000	-
Total investments	20,000	-
2) Receivables		
d-bis) from others		
due beyond one year	68,490	193,168
Total receivables from others	68,490	193,168
Total receivables	68,490	193,168
Total financial fixed assets	88,490	193,168
Total fixed assets (B)	793,780	252,316
C) Current assets		
I - Inventory		
3) contract work in progress	15,067,913	6,773,673
4) finished products and goods	-	129,757
Total inventory	15,067,913	6,903,430
II - Receivables		
1) from customers		
due within one year	4,001,465	490,362
Total receivables from customers	4,001,465	490,362
2) from subsidiaries		
due within one year	9,059	-
Total receivables from subsidiaries	9,059	-
5-bis) Tax receivables		
due within one year	538,633	549,700
due beyond one year	1,293,151	1,087,113
Total tax receivables	1,831,784	1,636,813
5-ter) prepaid tax	-	323
5-quater) from others		
due within one year	1,188,607	1,649,075
due beyond one year	-	102,366
Total receivables from others	1,188,607	1,751,441
Total receivables	7,030,915	3,878,939
IV - Cash		
1) bank and postal deposits	1,660,567	1,168
3) cash and valuables on hand	48	2,759
Total cash	1,660,615	3,927
Total current assets (C)	23,759,443	10,786,296
D) Accrued income and prepaid expense	81,374	133,682
Total Assets	24,634,597	11,172,294



STATEMENT OF FINANCIAL POSITION - LIABILITIES

(Figures in Euro)

	31/12/2022	31/12/2021
A) Equity attributable to the owners of the parent		
I - Share capital	830,663	600,000
II - Share premium reserve	5,359,509	-
IV - Legal reserve	104,891	45,754
VI - Other reserves, indicated separately		
<i>extraordinary reserve</i>	59,832	59,832
<i>capital contributions</i>	1,293	1,293
<i>consolidation reserve</i>	(3,372)	(29,921)
<i>reserve from translation differences</i>	225	-
<i>miscellaneous other reserves</i>	(2)	-
Total other reserves	57,976	31,204
VIII - Profit (loss) carried forward	1,235,823	112,217
IX - Profit (loss) for the year	4,117,720	1,187,041
Total equity attributable to owners of the parent (A)	11,706,582	1,976,216
Equity attributable to non-controlling interests		
Share capital and reserves attributable to non-controlling interests	-	155
Profit (loss) attributable to non-controlling interests	-	(278)
Total equity attributable to non-controlling interests	-	(123)
Total consolidated equity	11,706,582	1,976,093
C) Post-employment benefits	52,820	56,507
D) Payables		
4) Payables to banks		
due within one year	261,782	1,140,213
due beyond one year	604,098	66,073
Total payables to banks	865,880	1,206,286
6) advances		
due within one year	6,697,760	4,212,537
Total advances	6,697,760	4,212,537
7) Payables to suppliers		
due within one year	1,594,809	1,826,238
Total payables to suppliers	1,594,809	1,826,238
12) Tax payables		
due within one year	2,822,881	1,155,675
due beyond one year	84,983	-
Total tax payables	2,907,864	1,155,675
13) Payables to welfare and social security entities		
due within one year	23,755	61,045
Total payables to welfare and social security entities	23,755	61,045
14) Other payables		
due within one year	425,257	625,579
due beyond one year	54,810	51,702
Total other payables	480,067	677,281
Total payables	12,570,135	9,139,062
E) Accrued expense and deferred income	305,060	632
Total Liabilities	24,634,597	11,172,294

Consolidated Income Statement

(Figures in Euro)

	31/12/2022	31/12/2021
A) Value of production		
1) Revenue from sales and services	7,553,575	2,551,401
3) Changes in contract work in progress	8,471,935	3,240,784
5) Other revenue and income		
<i>operating grants</i>	76,218	-
<i>other</i>	721,345	424,745
Total other revenue and income	797,563	424,745
Total value of production (A)	16,823,073	6,216,930
B) Production costs		
6) For raw and ancillary materials, consumables and goods	661,154	143,936
7) For services	7,166,949	2,759,950
8) For rentals and leases	168,028	78,250
9) For personnel		
<i>a) wages and salaries</i>	874,152	378,136
<i>b) social security charges</i>	191,950	89,197
<i>c) post-employment benefits</i>	62,068	25,728
<i>e) other costs</i>	34,829	21,360
Total personnel expense	1,162,999	514,421
10) Amortization, depreciation and write-downs		
<i>a) amortization of intangible fixed assets</i>	155,695	12,162
<i>b) depreciation of tangible fixed assets</i>	7,159	2,257
Total amortization, depreciation and write-downs	162,854	14,419
11) Changes in raw and ancillary materials, consumables and goods	129,757	-
14) Sundry operating expense	1,374,046	574,618
Total production costs (B)	10,825,787	4,085,594
Difference between value of production and production costs (A - B)	5,997,286	2,131,336
C) Financial income and expense		
16) Other financial income		
<i>d) Income other than above</i>		
<i>other</i>	149,035	-
Total income other than above	149,035	-
Total other financial income	149,035	-
17) Interest and other financial expense		
<i>other</i>	194,001	371,352
Total interest and other financial expense	194,001	371,352
17-bis) exchange gains and losses	(287)	(21)
Total financial income and expense (15 + 16 - 17 + - 17-bis)	(45,252)	(371,373)
Profit (loss) before tax (A - B + - C + - D)	5,952,034	1,759,963
20) Income tax for the year, current, deferred and prepaid tax		
Current tax	1,833,991	535,914
Deferred and prepaid tax	323	37,286
Total income tax for the year, current, deferred and prepaid tax	1,834,314	573,200
21) Consolidated profit (loss) for the year	4,117,720	1,186,763
Profit (loss) attributable to the owners of the parent	4,117,720	1,187,041
Profit (loss) attributable to non-controlling interests	-	(278)



Consolidated Statement of Cash Flows

INDIRECT METHOD

(Figures in Euro)

	31/12/2022	31/12/2021
A) Cash flow from operations (indirect method)		
Profit (loss) for the year	4,117,720	1,186,763
Income tax	1,834,314	573,200
Interest expense/(income)	44,965	371,352
1) Profit (loss) for the year before income tax, interest, dividends and gains/losses from disposals	5,996,999	2,131,315
Adjustments for non-monetary items that had no balancing item in the NWC		
<i>allocations to provisions</i>	62,068	25,728
<i>amortization and depreciation of fixed assets</i>	162,854	14,419
<i>other upward/(downward) adjustments for non-monetary items</i>	34,411	-
Total adjustments for non-monetary items that had no balancing item in the NWC	259,333	40,147
2) Cash flow before changes in net working capital	6,256,332	2,171,462
Changes in net working capital		
<i>decrease/(increase) in inventory</i>	(8,164,483)	(3,115,964)
<i>decrease/(increase) in receivables from customers</i>	(3,511,103)	24,993
<i>increase/(decrease) in payables to suppliers</i>	(231,429)	159,238
<i>decrease/(increase) in accrued income and prepaid expense</i>	52,308	68,066
<i>increase/(decrease) in accrued expense and deferred income</i>	304,428	(791)
<i>other decreases/(other increases) in net working capital</i>	2,586,956	(179,486)
Total changes in net working capital	(8,963,323)	(3,043,944)
3) Cash flow after changes in net working capital	(2,706,991)	(872,482)
Other adjustments		
<i>interest received/(paid)</i>	(56,056)	(69,838)
<i>(income tax paid)</i>	(54,167)	(207,181)
<i>(utilization of provisions)</i>	(65,755)	(25,185)
Total other adjustments	(175,978)	(302,204)
Cash flow from operations (A)	(2,882,969)	(1,174,686)
B) Cash flow from investing activities		
Tangible fixed assets		
<i>(purchases)</i>	(55,231)	(6,641)
Intangible fixed assets		
<i>(purchases)</i>	(719,355)	(58,331)
Current financial assets		
<i>(purchases)</i>	(20,000)	-
<i>disposals</i>	124,678	250,105
(Acquisition of subsidiaries net of cash)	(40,200)	-
Cash flow from investing activities (B)	(710,108)	185,133
C) Cash flow from financing activities		
Loan capital		
<i>increase/(decrease) in short-term payables to banks</i>	-	753,634
<i>new loans</i>	915,000	72,977
<i>(repayment of loans)</i>	(1,255,406)	-
Equity		
<i>share capital increase against payment</i>	5,590,171	50,000
Cash flow from financing activities (C)	5,249,765	876,611
Increase (decrease) in cash (A ± B ± C)	1,656,688	(112,942)
Cash, beginning of year		
Bank and postal deposits	1,168	1,232
Cash and valuables on hand	2,759	115,637
Total cash, beginning of year	3,927	116,869
Cash, end of year		
Bank and postal deposits	1,660,567	1,168
Cash and valuables on hand	48	2,759
Total cash, end of year	1,660,615	3,927

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Notes to the Consolidated Financial Statements at December 31, 2022

Foreword

The Consolidated Financial Statements of Altea Green Power S.p.A. Group at December 31, 2022 include the Financial Statements of the Parent Company Altea Green Power S.p.A. and its direct or indirect subsidiaries.

Business segment

Altea Green Power S.p.A. Group specializes in the installation of plants and production of energy from renewable sources, the construction of power plants and cogeneration plants, electricity and thermal power distribution networks, and co-development activities of renewable energy production and storage plants.

Starting in 2020, the company entered the energy efficiency business, a segment related to so-called "eco-bonuses".

In 2022, amid the international geopolitical tensions resulting from the armed conflict between Russia and Ukraine and their impact on the energy market, Altea Green Power S.p.A. Group continued to develop its activities, increasing the level of the value of production versus the previous year. For further information on the Company's performance, please refer to the Report on Operations. Beginning this year, co-development activities have expanded to include the construction of storage plants, which are designed to meet the power modulation needs of the National Electricity Grid.

Research & Development

During the year, Altea Green Power S.p.A. Group did not undertake any particular Research and Development projects.

Significant events during 2022

The aforementioned international geopolitical tensions have led to a surge in energy prices, caused by the possible restriction of gas supplies to Western European countries.

This situation is providing added momentum to the shift towards energy from renewable sources, a field in which the parent company Altea Green Power S.p.A. specializes.

Despite the aforementioned challenging context, the Group was able to increase the value of production, thanks partly to government incentives for ecological transition, fostered by the PNRR (National Recovery and Resilience Plan, also known as Recovery Plan), by initiating new co-development projects throughout the Country. Further information can be found in the Report on Operations.

Preparation criteria

The Consolidated Financial Statements of Altea Green Power S.p.A. Group were prepared in accordance with the requirements of Article 25 et seq. of Legislative Decree 127/1991 and consist of the Statement of Financial Position, Income Statement, Statement of Cash Flows, and Notes to the Financial Statements, which form an integral part thereof. Additionally, the reconciliation statement between the net result and equity of the consolidating parent company and the corresponding amounts resulting from the Consolidated Financial Statements is shown. The criteria used in the preparation and assessment of the Consolidated Financial Statements for the year ended 31/12/2022 take account of the changes introduced into the national legal system by Legislative Decree 139/2015, implementing Directive 2013/34/EU.

Carrying amounts are expressed in units of Euro by rounding off the relevant amounts. Rounding differences, if any, are shown under "Euro rounding reserve" in the equity items.

These Notes highlight the figures and information required by Article 38 of Legislative Decree 127/1991. The Notes present information on items in the Statement of Financial Position and Income Statement in the order in which the relevant items are shown in the respective financial statement schedules.

Consolidation scope and criteria

The Consolidated Financial Statements include the individual financial statements of the Parent Company Altea Green Power S.p.A. and of the companies in which Altea Green Power S.p.A. directly or indirectly controls the majority of the votes exercisable at the ordinary shareholders' meeting.

The consolidation scope includes the following subsidiaries:

SUBSIDIARIES

	Registered office	Tax code	Currency	Share capital in Euro	Investment	Share held in %	Interest in %
Brindisi Solar Energy S.r.l.	P.zza A. Diaz 7 - MI	10812770963	Euro	10,000	Direct	100%	100%
IBE Guglionesi Wind S.r.l.	C.so Re Umberto 8 - TO	12291540016	Euro	10,000	Direct	100%	100%
Yellow BESS S.r.l. (già IBE Campolieto)	C.so Re Umberto 8 - TO	12291490014	Euro	10,000	Direct	100%	100%
IBE Genzano S.r.l.	C.so Re Umberto 8 - TO	12291460017	Euro	10,000	Direct	100%	100%
IBE Manieri S.r.l.	C.so Re Umberto 8 - TO	12291520018	Euro	10,000	Direct	100%	100%
IBE Montecilfone S.r.l.	C.so Re Umberto 8 - TO	12291530017	Euro	10,000	Direct	100%	100%
IBE Alessandria S.r.l.	C.so Re Umberto 8 - TO	12291500010	Euro	10,000	Direct	100%	100%
IBE Venosa S.r.l.	C.so Re Umberto 8 - TO	12291480015	Euro	10,000	Direct	100%	100%
Altea Green Power US Corp.	Delaware - USA	n/a	U.S. \$	n/a	Direct	100%	100%
Companies established in 2022							
Montenero Green Energy S.r.l.	C.so Re Umberto 8 - TO	12692000016	Euro	10,000	Direct	100%	100%
Padula Green Energy S.r.l.	C.so Re Umberto 8 - TO	12710550018	Euro	10,000	Direct	100%	100%
Zefiro Sea Wind S.r.l.	C.so Re Umberto 8 - TO	12752950019	Euro	10,000	Direct	100%	100%
Green BESS S.r.l.	C.so G. Ferraris 73 - TO	12731150012	Euro	10,000	Direct	100%	100%
Blue BESS S.r.l.	C.so Re Umberto 8 - TO	12786310016	Euro	10,000	Direct	100%	100%
A Mesagne S.r.l.	C.so Re Umberto 8 - TO	12677100963	Euro	10,000	Direct	100%	100%
Cuyler Green Energy LLC	Delaware - USA	n/a	U.S. \$	n/a	Indirect	100%	100%
Quitman Green Energy LLC	Delaware - USA	n/a	U.S. \$	n/a	Indirect	100%	100%
Ral Green Energy Corp.	Delaware - USA	n/a	U.S. \$	n/a	Indirect	50%	50%
BESS Corp.	Delaware - USA	n/a	U.S. \$	n/a	Indirect	65%	32.5%
Companies acquired from third parties in 2022							
Crumiere Energia S.r.l.	C.so Re Umberto 8 - TO	03505520043	Euro	10,000	Direct	100%	100%

It should be noted that:

- Blue BESS and A Mesagne were established in December 2022; as they are still dormant



and will close their first Financial Statements on 31/12/2023, they were not consolidated on a line-by-line basis;

- the US companies were also not consolidated on a line-by-line basis, due to their immaterial amounts, since they are still in the start-up phase, except for the figures of Altea Green Power US Corp.

During the first half of 2022, the Parent Company acquired the stakes owned by third-party shareholders in Brindisi Solar Energy S.r.l. (1%). Accordingly, the non-controlling interests' portion of both the Result for the Year and Equity is zero at 31/12/2022.

IBE Guglionesi Wind S.r.l. and IBE Alessandria S.r.l. are the new names of AE Melfi Wind S.r.l. and IBE Novi S.r.l., respectively.

Cuyler Green Energy LLC and Quitman Green Energy LLC were established in June 2022 by Altea Green Energy US Corp., which has 100% direct control.

AS Storage S.r.l. was established in 2022, and then sold to a third party on July 1, 2022.

Botrugno Green Energy S.r.l. was established and sold during 2022.

Pomarico Solar Energy S.r.l. was merged by incorporation in December 2022.

The following investees were sold to third parties during 2021:

INVESTEES

	Registered office	Tax code	Currency	Share capital in Euro	Investment	Share held in %	Interest in %
IBE Rotello S.r.l.	C.so Re Umberto 8 - TO	12291470016	Euro	10,000	Direct	100%	100%
IBE Spinazzola S.r.l.	C.so Re Umberto 8 - TO	12291510019	Euro	10,000	Direct	100%	100%

The two listed companies changed their names to OF Green Energy Uno S.r.l. and OF Green Energy Due S.r.l.

During the first half of 2022, the following investee was sold to third parties:

INVESTEES

	Registered office	Tax code	Currency	Share capital in Euro	Investment	Share held in %	Interest in %
IBE Guglionesi S.r.l.	C.so Re Umberto 8 - TO	12291450018	Euro	10,000	Direct	100%	100%

The listed company changed its name to Apollo Guglionesi S.r.l.

The individual financial statements of the Subsidiaries were consolidated on a line-by-line basis.

Reporting date

The reporting date of the Consolidated Financial Statements, in compliance with Article 30 of Legislative Decree 127/1991, coincides with the date of the Parent Company's Individual Financial Statements, i.e. 31/12/2022. All companies included in the consolidation scope have a financial year that coincides with the calendar year and present financial statements at 31/12/2022 consistent with the consolidating parent company.

Consolidation principles and criteria

The financial statements of the consolidated companies are reclassified and adjusted, if necessary, to align them with the accounting standards and valuation criteria of the Parent Company, which are in line with those envisaged by the Civil Code and issued by the OIC.

In preparing the Consolidated Financial Statements, included in full are the elements of the assets and liabilities in the Statement of Financial Position, as well as the positive and negative income items in the Income Statement of the financial statements of companies consolidated on a line-by-line basis. Conversely, receivables and payables as well as income and expense and gains and losses originating from transactions between consolidated companies are eliminated. In this regard, it should be noted that transactions during the year between Group companies were conducted at normal market conditions.

Any difference, as of the date of acquisition of control, between the book value of the investee and the corresponding portion of Equity, which are eliminated, if positive, is allocated to the higher value of the consolidated assets of the investee, including goodwill, if this is justified by the substance of the transaction for the acquisition of the investee; the remaining unallocated difference is charged to the Income Statement under item B14 "other operating expense". If the difference is negative, it is entered in the equity item "Consolidation reserve" or in a special "Consolidation reserve for future risks and charge", in accordance with the criterion of Article 33, paragraph 3, of Legislative Decree 127/91. The difference is charged to a provision when losses or liabilities are expected from the consolidated investee.

"Goodwill" and "Provision for risks and charges" thus determined are charged to the Income Statement in relation to the results of the investees or amortized using the criterion stated in "Valuation Criteria" below.

The amount of capital and reserves of subsidiaries attributable to non-controlling interests is entered in equity under "Share Capital and Reserves attributable to non-controlling interests"; the portion of the profit or loss for the year attributable to non-controlling interests is shown under "Profit (loss) for the year attributable to non-controlling interests".

The Income Statement shows separately the portion of the result attributable to non-controlling interests.

Financial and operating transactions between the Companies included in the consolidation scope are fully eliminated. Gains and losses arising from transactions between consolidated companies, which are not realized from transactions with third parties, are eliminated. On consolidation, any items of exclusive tax relevance are eliminated and the relevant deferred tax is set aside.

Any lease transactions are accounted for in accordance with IFRS 16 (financial method), which requires that the leased assets be recorded in assets, net of depreciation, and the amount of residual principal in financial payables.

Translation of individual financial statements expressed in currencies other than the Euro

Financial statements denominated in currencies other than the Euro are translated:

- at the spot exchange rate at 31/12/2022 for balance sheet assets and liabilities;
- at the average exchange rate for the year for positive and negative income items in the Income Statement;
- at the historical exchange rate at the time of their formation for equity reserves.



The difference between Profit or Loss for the Year translated at the average exchange rate resulting from the Income Statement and the Profit or Loss for the Year translated at the spot exchange rate in the equity items, as well as the effects on assets and liabilities resulting from changes in exchange rates at the beginning and end of the year, are allocated to the equity item "exchange difference reserve".

Valuation criteria

The valuation of the items was based on general criteria of prudence and on an accrual and going concern basis.

In view of the continuity of business activities as referred to in Article 2423-bis of the Civil Code, it should be noted that none of the consolidated companies opted to utilize in either 2020 or 2021 the departure provided for in Paragraph 2 of Article 38-quater of Law 77/2020, converting Legislative Decree 34/2020 ("Relaunch Decree"), which was introduced as a measure to address the emergency situation arising from the COVID-19 pandemic.

The application of the principle of prudence resulted in the individual valuation of the elements forming the single items of assets or liabilities, in order to avoid offsets between losses that should be entered and unrealized profits that should not. In accordance with the accrual principle, the effect of transactions and other events was recorded in the accounts and attributed to the year to which such transactions and events refer, and not to the year in which the related cash movements (receipts and payments) materialize.

In application of the principle of relevance, the obligations regarding recognition, valuation, presentation and disclosure were not complied with when their compliance would have an irrelevant effect for the purposes of giving a true and fair view.

Continuity in the application of the valuation criteria over time is a necessary element for the purposes of comparability of financial statements over the various financial years.

The recognition and presentation of items in the Financial Statements was made taking account of the substance of the transaction or contract (principle of substance over form).

The Statement of Financial Position, Income Statement, Statement of Cash Flows and the accounting information contained in these notes are consistent with the accounting records where they have been directly taken from.

In the presentation of the Statement of Financial Position and Income Statement, items preceded by Arabic numerals were not grouped together, as optionally required by Article 2423 ter of the Civil Code.

Pursuant to Article 2424 of the Civil Code, there are no assets or liabilities falling under more than one item in the Statement of Financial Position.

Exceptional cases pursuant to Article 2423, paragraph V, of the Civil Code

No exceptional cases were reported requiring the use of exceptions under Article 2423, paragraphs 4 and 5, and Article 2423-bis, paragraph 2, of the Civil Code.

Changes in accounting policies

There were no changes in accounting policies from the previous year.

Comparability and adjustment

There are no comparability issues with the Consolidated Financial Statements of the previous year.

Other information

The Group has an adequate organizational and administrative structure.

Valuation criteria

The criteria applied in the valuation of financial statement items and in value adjustments are in accordance with the provisions of the Civil Code and the instructions contained in the accounting standards issued by the Italian Accounting Board. The criteria were unchanged from the previous year.

Pursuant to Article 2427, paragraph 1, no. 1 of the Civil Code, here below are the most significant valuation criteria adopted in compliance with the provisions contained in Article 2426 of the Civil Code, with particular regard to those items in the Financial Statements for which the legislator allows different valuation and adjustment criteria or for which no specific criteria are provided.

Fixed assets

Intangible fixed assets

They are recorded at purchase or production cost, revalued where appropriate in accordance with law, net of amortization and write-downs.

Research and advertising costs are usually charged to the Income Statement.

Amortization using the direct method is performed according to the following Group criteria:

	Rate
Software	5 years on a straight-line basis
Maintenance on third-party assets	Based on the life of the contract
Long-term financial expense	5 years on a straight-line basis

There were no development costs and/or fixed assets in progress attributable to Research and Development Projects capitalizable under OIC 24.

If, irrespective of the amortization already recorded, an impairment loss occurs, the fixed asset is written down accordingly. If, in subsequent years, the reasons for the write-down no longer apply, the original value is restored, adjusted only for amortization.

Tangible fixed assets

Tangible capital assets are recognized on the date on which the transfer of the typical risks and rewards of ownership takes place, and are recorded in the financial statements at purchase cost, increased by any ancillary expense incurred until the assets are ready for use, and in any case within the limit of their recoverable value.

These assets are shown on the assets side of the statement of financial position net of

accumulated depreciation and provision for write-downs.

The carrying amount of assets, categorized by their nature and the year of acquisition, is allocated to the years during which they are expected to be used. This procedure is implemented by systematically allocating to the Income Statement depreciation rates corresponding to established plans, defined at the time the asset is available and ready for use, with regard to the expected remaining useful life of the assets. These plans, subject to annual review, are formed with regard to the gross value of the assets and assuming zero realizable value at the end of the process.

Any disposals of assets (sales, scrapping, etc.) during the year lead to the elimination of their residual value. Any difference between carrying amount and disposal value is recognized in the Income Statement.

For fixed assets that came into operation during the year, depreciation rates are reduced to half since the resulting depreciation rate is not significantly different from the rate calculated from the time the asset is available and ready for use.

The depreciation rates applied are as follows:

	Rate
Furniture and furnishings	12%
Electronic and ordinary office machinery	20%
Specific equipment	20%

The depreciation criteria for tangible fixed assets were unchanged from those applied in the previous year.

Pursuant to and for the purposes of Article 10 of Law no. 72 of March 19, 1983, as also referred to by subsequent laws on monetary revaluation, it is hereby clarified that no monetary revaluation was ever made for the tangible assets still held in the assets.

Mention should be made that no write-downs were required, pursuant to Article 2426, paragraph 1, no. 3 of the Civil Code since, under OIC 9, no indicators of impairment of tangible fixed assets were found.

Maintenance expense is recognized as an expense in the year if considered ordinary in nature, or capitalized if deemed to be asset-incremental in nature, and depreciated at the asset's own depreciation rate.

Finance lease assets are recorded under technical fixed assets in the relevant classes and are systematically depreciated as owned assets according to their remaining useful life. As a balancing entry to the asset entry, short- and medium-term payables to the lessor financial institution are entered; rentals are reversed from leasehold expense, and interest charges for the year are recorded under financial expense. This results in a presentation of the finance lease transaction in accordance with the so-called "financial methodology" under IFRS 16, which better represents the economic substance of existing finance leases.

Financial fixed assets

Investments in subsidiaries not consolidated on a line-by-line basis and in associates are measured at equity.

Investments in other companies are recorded at purchase or subscription cost, adjusted for impairment, if necessary.

Financial receivables are recorded at face value, adjusted for impairment, if necessary.

Inventory

Inventory of goods is measured at the lower of purchase and/or production cost and realizable value, based on market trends. The purchase cost includes any directly attributable ancillary expense.

Contract work in progress

Contract work in progress recorded in the financial statements is valued using the percentage-of-completion method, based on the state of progress of work (SAL), as contractually agreed and as the conditions set forth in OIC 23 are met. This method was chosen because it ensures a suitable relationship between the costs and revenue recorded in the Income Statement. Mention should be made that the percentage-of-completion method was adopted for determining the state of progress, and in accordance with the principle of prudence.

Advances to suppliers for the purchase of goods included in inventory, recorded under item C.1.5, are initially recognized on the date when the obligation to pay such amounts arises or, in the absence of such an obligation, when they are paid.

Receivables

Receivables under current assets were recognized in the financial statements according to their presumed realization value

as defined by Article 2426, paragraph 2, of the Civil Code, taking account of the time factor, in accordance with Article 2426, paragraph 1, no. 8 of the Civil Code.

Adjustment to the estimated realizable value was made by allocating an allowance for doubtful accounts.

The amortized cost criterion is not applied to receivables if its effects are immaterial. Generally, the effects are considered immaterial for short-term receivables (i.e., maturing in less than 12 months).

Cash

Cash at year end is measured at face value, which reasonably approximates fair value. Cash denominated in foreign currencies, if any, is converted at the year-end exchange rate.

Accruals and deferrals

Accruals and deferrals were determined in accordance with the method of actual accrual for the year.

Provisions for risks and charges

Provisions for risks and charges are set aside to cover losses or payables whose existence is certain or likely, but whose amount or date of occurrence cannot be determined at the end of the year.

In the valuation of these provisions, the general prudence and accrual basis criteria were followed, and no general risk provisions without economic justification were set up.

Contingent liabilities were recorded in the financial statements and posted to the provisions, since they are considered probable and the amount of the related expense can be reasonably estimated.

Allocations to the provisions for risks and charges are recorded primarily in the Income Statement cost items of the relevant classes (B, C or D). Whenever the correlation between the nature of the allocation and one of the items with the above classes is not feasible, the allocations for risks and charges are recorded under items B12 and B13 of the Income Statement.

Provision for post-employment benefits

Post-employment benefits refer to the amount payable to salaried employees pursuant to the law and the labour agreements in force. This item is indexed. The item includes the payable to employees for post-employment benefits accrued up to the month prior to the date on which each employee expressly or tacitly chose the fund to allocate the benefits to, accrued pursuant to Legislative Decree no. 252 of December 5, 2005, as amended and supplemented.

It should be noted that following entry into force of the above decree, the following was taken into account:

- the employees' decision to allocate portions of the post-employment benefits to a pension fund (private or professional);
- the employees' decision to keep their post-employment benefits with their employer.

Payables

Payables are recognized in the financial statements according to the amortized cost criterion, taking account of the time factor. The amortized cost criterion is not applied to payables if its effects are immaterial. Generally, the effects are considered immaterial for short-term payables (i.e., maturing in less than 12 months).

Any discounting of trade payables is performed only if the face value of payables significantly exceeds the market price of goods purchased with short-term payment, and if the deferment granted significantly exceeds the next year.

Payables for employees' accrued holidays and deferred pay, including amounts due to social security institutions, are allocated on the basis of the amount that would be payable in the event of termination of employment as of the date of the Financial Statements.

Translation of foreign currency amounts

Receivables and payables denominated in foreign currencies are aligned with current exchange rates at the close of the year and/or accounting period. Any hedging transactions are taken into account.

The exchange rates used are as follows:

- US dollar
 - spot exchange rate at 31/12/2022: 1.0666;
 - average exchange rate: 1.053.

Recognition of revenue and costs

Revenue from sales of finished products and goods is recognized when the typical risks and rewards of ownership are transferred, which is normally identified with delivery or shipment.

Revenue for services and revenue of a financial nature is recognized on an accrual basis (when the service is rendered and completed or, in the case of continued services, when the consideration accrues).

The same criteria apply to cost entry.

Revenue and income, costs and expense relating to transactions in foreign currency are determined at the exchange rate in force on the date on which the transaction is carried out.

Income and expense relating to sale and purchase transactions with reverse repurchase agreements, including the difference between the forward price and the spot price, are recorded for the portion pertaining to the year.

Income tax

Income tax includes all tax calculated on the taxable income of individual Group companies. Income tax is recognized in the Income Statement.

Other tax not related to income, such as property tax, is included in other operating expense.

Deferred tax is allocated according to the global liability allocation method. It is calculated on all temporary differences arising between the tax basis of an asset or liability and its carrying amount in the Consolidated Financial Statements. Deferred tax assets related to tax losses and temporary differences are recognized to the extent that there is a probable future taxable income against which they can be recovered. Deferred tax assets and liabilities are determined using the tax rates expected to be applicable, in the respective jurisdictions in the Group's countries of operation, in the years in which the temporary differences will be realized or settled.

Reverse repos

Pursuant to Article 2427, no. 6-ter of the Civil Code, it is hereby specified that no reverse repos were entered into during the year.

Statement of Cash Flows

The Statement of Cash Flows is prepared in accordance with the format stated in Article 2425 bis of the Civil Code, and was prepared in accordance with the provisions under OIC 10.

The statement was prepared using the indirect method.

Headcount

Here below is the number of employees broken down by categories of the companies included in the consolidation using the line-by-line method. It should be noted that only the Parent Company employs staff, while all the subsidiaries have no employees (*see next page*).

HEADCOUNT

	Average number			Number at year end		
	2022	2021	Deviation	2022	2021	Deviation
Employees	22	16	6	22	16	6
<i>of which part time</i>	-	-	-	1	-	-
Workers	1	2	(1)	1	2	(1)
<i>of which part time</i>	-	-	-	1	0.5	-
Total	23	18	5	23	18	5

The employment contract applied is from the "Mechanical Engineering Industry" sector.

Statement of financial position - Assets

B) Fixed assets

I. Intangible fixed assets

The changes in the item are shown below:

(Figures in Euro)	Industrial patent and intellectual property rights	Other intangible fixed assets	Total intangible fixed assets
Balance at 31/12/2021			
Cost	4,070	55,585	59,655
Amortization (Amortization fund)	1,873	11,117	12,990
Carrying amount	2,197	44,468	46,665
Changes in the year			
Increases from acquisitions	7,834	711,521	719,355
Amortization for the year	2,509	153,187	155,696
Other changes	-	13,411	13,411
Total changes	5,325	571,745	577,070
Balance at 31/12/2022			
Cost	11,904	780,517	792,421
Amortization (Amortization fund)	4,382	164,304	168,686
Carrying amount	7,522	616,213	623,735

"Other intangible fixed assets" mainly refers to financial expense to be amortized related to the listing of the Parent Company's shares at Euronext Growth Milan on February 1, 2022 (€ 701,961).

Other changes refer to Crumiere Energia S.r.l., consolidated for the first time in these Consolidated Financial Statements as it was acquired in February 2022.

Among intangible fixed assets, the allocation of consolidation differences arising from the elimination of the investment account against the subsidiaries' equity is not included.

Start-up and expansion costs

Pursuant to OIC 24, there is no such case.

Pursuant to Article 10 of Law no. 72/1983, no monetary revaluation was ever carried out on intangible fixed assets.

II. Tangible fixed assets

The changes in the item are shown below:

<i>(Figures in Euro)</i>	Plant and equipment	Industrial and commercial equipment	Other assets	Fixed assets under dev. and advances	Total tangible fixed assets
Balance at 31/12/2021					
Cost	2,672	2,736	23,212	-	28,620
Depreciation (Depreciation fund)	2,672	1,298	12,167	-	16,137
Carrying amount	-	1,438	11,045	-	12,483
Changes in the year					
Increases from acquisitions	1,714	-	53,517	-	55,231
Reclassifications	-	-	-	-	-
Decreases due to disposals and divestments (of carrying amount)	-	-	-	-	-
Depreciation for the year	172	319	6,668	-	7,159
Other changes	-	-	-	21,000	21,000
Total changes	1,542	(319)	46,849	21,000	69,072
Balance at 31/12/2022					
Cost	4,386	2,736	76,729	-	83,851
Depreciation (Depreciation fund)	2,844	1,617	18,835	-	23,296
Other changes	-	-	-	21,000	21,000
Carrying amount	1,542	1,119	57,894	21,000	81,555

Other changes refer to capital assets of Crumiere Energia S.r.l., consolidated for the first time in these Consolidated Financial Statements as it was acquired in February 2022.

Among tangible fixed assets, the allocation of consolidation differences arising from the elimination of the investment account against the subsidiaries' equity is not included.

There are no capital goods held under lease contracts.

Revaluations of Tangible Fixed Assets at year end (ref. Article 2427, first paragraph, no. 2, of the Civil Code)

Pursuant to Article 10 of Law no. 72/1983, no revaluation of tangible fixed assets was ever made.

III. Financial fixed assets

Details are as follows:

FINANCIAL FIXED ASSETS

(Figures in Euro)

	31/12/2021	Increases	Decreases	31/12/2022
Investment in subsidiaries that are not consolidated line-by-line				
Blue BESS S.r.l.	-	10,000	-	10,000
A Mesagne S.r.l.	-	10,000	-	10,000
Total investment in subsidiaries not cons. line-by-line	-	20,000	-	20,000
Long-term receivables	193,168	-	(124,678)	68,490
Total	193,168	20,000	(124,678)	88,490

Investments

Blue BESS and A Mesagne were established in December 2022; as they are still dormant and will close their first Financial Statements on 31/12/2023, they were not consolidated on a line-by-line basis.

There are no investments in affiliates or other companies.

Receivables

Long-term receivables relate entirely to an interest-bearing loan granted in 2021 to the Chairman of the Board of Directors of the Parent Company (related party) in the amount of € 183,177, plus accrued interest of € 9,991, with an agreed five-year repayment plan as of January 2022. On January 27, 2022, in the minutes of the decision of the Sole Director, it was resolved to repay € 43,168 (which took place in March 2022) and irrevocably waive the collection of the Director's net compensation of € 81,510 for 2022, offsetting the remaining component of the payable to the Parent Company for 2022.

The remaining portion will be repaid in 2023.

Long-term receivables are broken down by geographical area as follows: Italy € 68,490.

The carrying amount of long-term receivables reasonably approximates the relating fair value.

C) Current assets

I. Inventory

The item is broken down as follows:

INVENTORY

(Figures in Euro)

	31/12/2022	31/12/2021	Change
Contract work in progress	15,067,913	6,773,673	8,294,240
Finished products and goods	-	129,757	(129,757)
Total	15,067,913	6,903,430	8,164,483

Contract work in progress is valued using the percentage-of-completion method, based on the state of progress of work (SAL), as contractually agreed and as the conditions set forth in OIC 23 are met. This method was chosen because it ensures a suitable relationship between

the costs and revenue recorded in the Financial Statements. Mention should be made that the percentage-of-completion method was adopted for determining the state of progress, in accordance with the principle of prudence.

Advances to suppliers for the purchase of goods included in inventory, recorded under item C.1.5, are initially recognized on the date when the obligation to pay such amounts arises or, in the absence of such an obligation, when they are paid.

As part of the co-development activities, the new storage-related business largely explains the significant increase in contract work in progress.

II. Receivables

Consolidated receivables, after the elimination of intercompany amounts, are broken down by maturity as follows.

RECEIVABLES UNDER CURRENT ASSETS (Figures in Euro)	31/12/2022	31/12/2021	Change	Portion due within one year	Portion due beyond one year	Of which with residual maturity of over 5 years
Receivables from customers	4,001,465	490,362	3,511,103	4,001,465	-	-
Receivables from subsidiaries not cons. line-by-line	9,059	-	9,059	9,059	-	-
Tax receivables	1,831,784	1,636,813	194,971	538,633	1,293,151	525,803
Deferred tax assets	-	323	(323)	-	-	-
Receivables from others	1,188,607	1,751,441	(562,834)	1,188,607	-	-
Total	7,030,915	3,878,939	3,151,976	5,737,764	1,293,151	525,803

Receivables from customers are recorded net of the allowance for impairment. With regard to certain orders associated with wind power projects, the Governing Body deemed it necessary to write down the related receivables through the creation of a special allowance for impairment (€ 45,499, unchanged during the period); following a thorough evaluation of the circumstances that led to the existence of these receivables, it was determined that the reasonable certainty of their collectability no longer existed.

Receivables from unconsolidated subsidiaries are related to advances to Blue BESS and A Mesagne.

Tax receivables are broken down as follows:

TAX RECEIVABLES (Figures in Euro)	31/12/2022	31/12/2021	Change
Receivables for Superbonus and other construction bonuses	1,014,673	1,246,297	(231,624)
Revenue Agency VAT a/c	396,430	288,890	107,540
Listing tax receivables	381,089	-	381,089
Other receivables	39,592	101,626	(62,034)
Total	1,831,784	1,636,813	194,971

The increase in "Tax receivables" is attributable to the energy efficiency activities that started in 2021 and continued in 2022; specifically, these are tax receivables acquired on account of payment of the price due from contracting customers (so-called "invoice discount" as



established by Legislative Decree 34/2020 and subsequent legal provisions). These receivables were treated for accounting purposes in accordance with the provisions of OIC 16 and the OIC document "Communication on the Methods of Accounting for Tax Bonuses".

Other receivables include withholdings incurred by banking institutions on "traditional" building renovation transfers.

Please note that the Group does not adhere to the "Group VAT settlement procedure".

There are no deferred tax assets.

Other receivables include:

RECEIVABLES FROM OTHERS

(Figures in Euro)

31/12/2022

Advances for surface rights (DDS)	740,026
Advances to suppliers	153,497
Security deposits - other	124,962
Advances to corporate bodies	9,319
Other	160,803
Total	1,188,607

The breakdown of receivables by geographical area is as follows:

RECEIVABLES

(Figures in Euro)

	Italy	EU	Extra-EU	Total
Receivables from customers	4,001,465	-	-	4,001,465
Receivables from subsidiaries not consolidated line-by-line	9,059	-	-	9,059
Tax receivables	1,831,784	-	-	1,831,784
Deferred tax assets	-	-	-	-
Receivables from others	1,188,607	-	-	1,188,607
Total	7,030,915	-	-	7,030,915

III. Cash

The item is broken down as follows:

CASH

(Figures in Euro)

	31/12/2022	31/12/2021	Change
Bank and postal deposits	1,660,567	1,168	1,659,399
Cash and other valuables on hand	48	2,759	(2,711)
Total	1,660,615	3,927	1,656,688

The item reflects cash and the existence of cash and valuables at the end of the year. In this regard, please refer to the Statement of Cash Flows for a quantitative analysis of the cash flows that originated the change for the year.

Accrued income and prepaid expense

ACCRUED INCOME AND PREPAID EXPENSE

(Figures in Euro)

	31/12/2022	31/12/2021	Change
Accrued income	-	-	-
Prepaid expense	81,374	133,682	(52,308)
Total	81,374	133,682	(52,308)

These represent the adjusting entries of the year calculated on an accrual basis and consist exclusively of prepaid expense.

At 31/12/2022, prepaid expense refers mainly to expense incurred in advance by the Parent Company and SPV companies for their core business activities, but whose utility will be fully realized in the following year.

There is no prepaid expense with a duration of more than 5 years.

Capitalized financial expense

All interest expense and other financial expense were fully expensed in the year. For the purposes of Article 2427, paragraph 1, no. 8, of the Civil Code, it is hereby certified that no financial expense was capitalized.

Statement of Financial Position - Liabilities

A) Equity

The following table shows the changes that occurred in the year (see next page).

EQUITY*(Figures in Euro)*

	31/12/2021	Allocation of previous-year's profit/loss		Other changes		Profit (loss) for the year	31/12/2022
		Assign. of dividends	Alloc. to reserve	Increases	Decreases		
Share capital	600,000	-	-	230,663	-	-	830,663
Share premium reserve	-	-	-	5,359,509	-	-	5,359,509
Legal reserve	45,754	-	59,137	-	-	-	104,891
Extraordinary reserve	59,832	-	-	-	-	-	59,832
Capital contributions	1,293	-	-	-	-	-	1,293
Consolidation reserve	(29,921)	-	-	26,549	-	-	(3,372)
Exchange translation reserve	-	-	-	225	-	-	225
Rounding reserve	-	-	-	-	(2)	-	(2)
Retained earnings (losses) carried forward	112,217	-	1,123,606	-	-	-	1,235,823
Profit (loss) for the year	1,187,041	-	(1,182,743)	-	(4,298)	4,117,720	4,117,720
Total equity attributable to the owners of the parent	1,976,216	-	-	5,616,946	(4,300)	4,117,720	11,706,582
Share capital and reserves attributable to non-controlling interests	155	-	-	-	(155)	-	-
Profit (loss) attributable to non-controlling interests	(278)	-	-	278	-	-	-
Total equity attributable to non-controlling interests	(123)	-	-	278	(155)	-	-
Total equity	1,976,093	-	-	5,617,224	(4,455)	4,117,720	11,706,582

At December 31, 2022, the share capital of Altea Green Power S.p.A. amounts to € 830,663, divided into 830,663 ordinary shares with a par value of € 1 each.

It should be noted that, on November 26, 2021, the Extraordinary Shareholders' Meeting approved a divisible share capital increase against payment, with the exclusion of option rights pursuant to Article 2441, paragraph 5, of the Civil Code, up to a maximum amount of € 350,000, plus share premium, through the issuance of up to 7,000,000 new shares with no par value, to serve the transaction of admission to trading on Euronext Growth Milan.

Third-party capital is zeroed at 31/12/2022 following the purchase of the remaining stakes in Brindisi Solar Energy S.r.l. and Pomarico Solar Energy S.r.l.

The change in the consolidation reserve is attributable in the amount of € 25,686 to the acquisition of Crumiere Energia, as the price paid is less than the equity acquired. The consolidation reserve also includes previous profits and losses made by subsidiaries. For details on the origin and availability of the items forming the Parent Company's equity, please refer to the 2022 Financial Statements of Altea Green Power S.p.A.

Reconciliation Statement between the Parent Company Financial Statements and the Consolidated Financial Statements

A reconciliation of equity of the parent company Altea Green Power S.p.A. and consolidated equity is shown below:

RECONCILIATION EQUITY (Figures in Euro)	Equity at 31/12/2021	Share capital increase	Change in consolidation scope	Other changes	Profit (loss) at 31/12/2022	Equity at 31/12/2022
Altea Green Power S.p.A.	2,001,840	5,590,172	-	(4)	4,169,325	11,761,333
Investments consolidated line-by-line and dividends	(25,623)	-	22,251	-	(51,605)	(54,978)
Exchange translation differences	-	-	-	225	-	225
Other minor items	-	-	-	2	-	2
Group consolidated	1,976,217	5,590,172	22,251	223	4,117,720	11,706,582

B) Provisions for risks and charges

There is no such item.

C) Post-employment benefits

The provision set aside represents the actual payable at 31/12/2022 to employees in force at such date, net of advances paid. The changes are shown below:

(Figures in Euro)	Provision for post-employment benefits
Balance at 31/12/2021	56,507
Changes in the period	
Allocation	62,068
Utilization	(65,755)
Other changes	-
Total changes	(3,687)
Balance at 31/12/2022	52,820

D) Payables

Consolidated payables, after the elimination of intercompany amounts, are broken down by maturity as follows (see next page).



(Figures in Euro)	31/12/2022	31/12/2021	Change	Portion due within one year	Portion due beyond one year	Of which with residual maturity of over 5 years
Payables to banks	865,880	1,206,286	(340,406)	261,782	604,098	-
Advances	6,697,760	4,212,537	2,485,223	6,697,760	-	-
Payables to suppliers	1,594,809	1,826,238	(231,429)	1,594,809	-	-
Tax payables	2,907,864	1,155,675	1,752,189	2,822,881	84,983	-
Payables to pension and soc. security institutions	23,755	61,045	(37,290)	23,755	-	-
Other payables	480,067	677,281	(197,214)	425,257	54,810	-
Total	12,570,135	9,139,062	3,431,073	11,826,244	743,891	-

"Payables to banks" consists of ordinary current accounts / advance accounts and loans obtained from credit institutions, of which € 258,190 due within the next financial year and € 604,098 due beyond the next financial year. The decrease in the item is mainly due to the early repayment in 2022 of two loans: the unsecured loan taken out in 2016 with Banca Unicredit S.p.A. and the loan taken out in 2020 with Intesa Sanpaolo. The Parent Company resumed payments during 2022 after the COVID-19 moratorium expired on 31/12/2021.

"Advances" increased by approximately € 2.5 million due to a higher volume of sales to customers for milestones achieved and invoiced.

"Payables to suppliers" includes payables arisen for the purchase of services and goods intended directly for the production of finished goods and services. The increase in the item from the previous year is a result of the growth in co-development and storage activities.

"Tax payables" increased due to the provision for current tax.

Details are as follows:

TAX PAYABLES

(Figures in Euro)	31/12/2022	31/12/2021	Change
Revenue Agency IRES and IRAP a/c	1,833,991	535,914	1,298,077
Revenue Agency VAT a/c	-	142,171	(142,171)
Withholdings to be paid	270,759	147,040	123,719
Other payables	803,114	330,550	472,564
Total	2,907,864	1,155,675	1,752,189

"Other payables" includes current and deferred salaries of employees (€ 251,712), payables to supplementary pension funds (€ 51,702), security deposits received (€ 42,338), and other minor. The breakdown by geographical area is as follows (see next page):

PAYABLES*(Figures in Euro)*

	Italy	EU	Extra-EU	Total
Payables to banks	865,880	-	-	865,880
Advances	6,650,160	-	47,600	6,697,760
Payables to suppliers	1,594,809	-	-	1,594,809
Tax payables	2,907,864	-	-	2,907,864
Payables to pension and soc. security institutions	23,755	-	-	23,755
Other payables	480,067	-	-	480,067
Total	12,522,535	-	47,600	12,570,135

There are no payables secured by collateral on corporate assets.

With regard to bank loans, the Parent Company benefited in 2020 from the moratorium introduced by the COVID-19 emergency response legislation, from Legislative Decree 23/2020 (Liquidity Decree) onwards.

As the contractual terms and interest rates applied remained unchanged and in line with market rates, the loans were not subject to the amortized cost criterion, given the immaterial impact it would have had.

The Parent Company obtained the SACE / Mediocredito guarantee envisaged in the COVID-19 emergency response regulations on the following loans:

- unsecured loan number PF/1/382/64006 concluded on November 22, 2018 with Banca Creval S.p.A.;
- unsecured loan number 10000173 concluded on March 1, 2017 with Banca Finanziaria Internazionale S.p.A.;
- unsecured loan number 4970033 concluded on July 29, 2016 with Unicredit Bank S.p.A.;
- loan number OL85010831898 concluded on November 20, 2020 with Banca Intesa Sanpaolo S.p.A.;
- loan number 06/100/27706 concluded on April 27, 2022 with Banca Progetto S.p.A.;
- loan number OIC1017191315 concluded on June 21, 2022 with Banca Intesa Sanpaolo S.p.A.

E) Accrued expense and deferred income

ACCRUED EXPENSE AND DEFERRED INCOME*(Figures in Euro)*

	31/12/2022	31/12/2021	Change
Accrued expense	189	632	(443)
Deferred income	304,871	-	304,871
Total	305,060	632	304,428

These represent the adjusting entries of the year calculated on an accrual basis.

The significant change is due to the listing tax receivable, which is deferred over 5 years in perfect accordance with the repayment schedule of capitalized financial expense under other deferred expense, to which it refers.

At 31/12/2022, there was no accrued expense or deferred income with a duration exceeding five years.



Income Statement

The Income Statement shows the results from operations for the administrative/accounting period.

It presents operations by summarizing the positive and negative income items that contributed to the result. The positive and negative income items, recorded in the financial statements in accordance with the provisions of Article 2425-bis of the Civil Code, are distinguished according to whether they belong to the various categories: core, ancillary and financial.

The core business identifies the items of income generated by transactions that occur on an ongoing basis and in the segment relevant to the performance of operations, which identify and qualify the specific and distinctive part of the business carried on by and the object of the company.

Financial activities consist of transactions that generate financial income and expense. On a residual basis, ancillary activities consist of transactions that generate income items that are part of ordinary activities but are not part of the core business and of financial activities.

A) Value of production

Revenue is recorded in the financial statements on an accruals basis, net of returns, allowances, discounts and rebates, as well as tax directly related thereto.

Regarding the transfer of assets, the related revenue is recorded when the substantial and not formal transfer of ownership has taken place, taking the transfer of risks and benefits as the benchmark for the substantial transfer.

The value of production is broken down as follows:

VALUE OF PRODUCTION (Figures in Euro)	31/12/2022	31/12/2021	Change
Revenue from sales and services	7,553,575	2,551,401	5,002,174
Changes in contract work in progress	8,471,935	3,240,784	5,231,151
Other revenue and income			
operating grants	76,218	-	76,218
other	721,345	424,745	296,600
Total	16,823,073	6,216,930	10,606,143

The breakdown of "Revenue from sales and services" by business segment is as follows:

REVENUE FROM SALES AND SERVICES (Figures in Euro)	31/12/2022	31/12/2021	Change
Sale of plants and finished products	1,066,695	819,852	246,843
Sale of goods (electricity and gas)	-	23,560	(23,560)
Provision of services	6,486,874	1,651,859	4,835,015
Other revenue	6	56,130	(56,124)
Total	7,553,575	2,551,401	5,002,174

"Sale of plants and finished products" includes revenue generated from the sale of turnkey plants built in the wind and photovoltaic segments related to contracts that have reached completion. The value, up from the previous year, is justified by the fact that technical activity focused on the energy efficiency business, which is more profitable than the installation of turnkey systems. Mention should be made in particular of the "solar thermal" interventions in southern Italy worth close to € 700,000 and the closing of certain major construction sites on the 110% Superbonus worth a total of approximately € 300,000.

"Provision of services" mainly refers to co-development activities (€ 6,013,197), of which the major transaction was the sale of the stake in AS Storage S.r.l. to the third company under Irish law Aer Soléir for € 5,500,000, earning a capital gain of € 800,000.

Please refer to the Report on Operations for further details.

Change in contract work in progress and work in progress products

The increase in the change in contract work in progress versus 2021 is attributable to the increase in co-development activity. Co-development projects are invoiced to the end customer when certain project "milestones" are reached. Milestones are accounted for in the financial statements under "Advances from customers" (liability item in the Statement of Financial Position), hence they do not contribute to determining the Result for the Year. The valuation of work in progress is determined based on the percentage of completion.

This percentage is returned to the total value of the order contractually established with the customer. The increase is largely justified by development in the storage segment.

Other revenue and income

The item includes € 333,618 in revenue from reimbursements of expense advanced through Group subsidiaries; the remainder consists mainly of contingent assets following the reversal of invoices to be received from previous years.

Operating grants are entirely related to the accrual portion of the listing tax receivable, deferred over 5 years, in perfect accordance with the repayment schedule of capitalized financial expense under other deferred expense, to which it pertains.

Revenue from sales and services in 2022 and 2021 was mainly generated in Italy.

In 2021, a number of SPV Group companies received non-repayable grants for the COVID-19 emergency (€ 46,000).

B) Production costs

Production costs are all inherent in and related to revenue generation and accrued during the period (*see next page*).

PRODUCTION COSTS*(Figures in Euro)*

	31/12/2022	31/12/2021	Change
Raw and ancillary materials and goods	661,154	143,936	517,218
Services	7,166,949	2,759,950	4,406,999
Rentals and leases	168,028	78,250	89,778
Personnel expense			
Wages and salaries	874,152	378,136	496,016
Social security charges	191,950	89,197	102,753
Post-employment benefits	62,068	25,728	36,340
Retirement and kindred obligations	-	-	-
Other personnel expense	34,829	21,360	13,469
Total personnel expense	1,162,999	514,421	648,578
Amortization, depreciation and write-downs			
Amortization of Intangible fixed assets	155,695	12,162	143,533
Depreciation of Tangible fixed assets	7,159	2,257	4,902
Other write-downs of fixed assets	-	-	-
Write-downs of receivables under current assets	-	-	-
Total amortization, depreciation and write-downs	162,854	14,419	148,435
Changes in raw materials and goods	129,757	-	129,757
Sundry operating expense	1,374,046	574,618	799,428
Total	10,825,787	4,085,594	6,740,193

Costs for raw and ancillary materials, consumables and goods

They are closely related to the performance of item A (Value of production) in the Income Statement.

COSTS FOR RAW AND ANCILLARY MATERIALS, CONSUMABLES AND GOODS*(Figures in Euro)*

	31/12/2022	31/12/2021	Change
Purchases of goods for photovoltaic/wind/storage activities	624,953	85,057	539,896
Purchase of electricity	-	35,866	(35,866)
Other purchases	36,201	23,013	13,188
Total	661,154	143,936	517,218

Purchases of goods refer mainly to the supply of materials used on turnkey contracts, and their increase is proportional to the increased activities in this segment.

Purchases of electricity were discontinued since the activity was abandoned in February 2021.

Service costs

They are related to the performance of item A (Value of production) in the Income Statement.

SERVICE COSTS (Figures in Euro)	31/12/2022	31/12/2021	Change
Purchases of services for production	379,774	117,936	261,838
Consulting and production expense	5,120,553	2,222,053	2,898,500
Fees to the Board of Statutory Auditors	18,200	18,200	-
Fees to corporate bodies	626,529	148,475	478,054
Advertising costs	139,750	10,057	129,693
Travel expense	273,162	22,355	250,807
Insurance	82,113	32,389	49,724
Software support	18,997	12,142	6,855
Bank fees	33,090	109,197	(76,107)
Other costs	474,782	67,146	407,636
Total	7,166,949	2,759,950	4,406,999

The increase in consulting is attributable to the growth of co-development activity, which has now reached a pivotal stage in the development of certain co-development projects, especially in the storage area. "Services" also allocates costs related to energy efficiency contracts.

Costs for rentals and leases

The item is broken down as follows:

COSTS FOR RENTALS AND LEASES (Figures in Euro)	31/12/2022	31/12/2021	Change
Property lease fees	66,996	29,034	37,962
Car rentals and electronic machinery	80,751	38,391	42,360
Software license rights	20,281	10,825	9,456
Total	168,028	78,250	89,778

In March 2022, the operational headquarters was moved to Rivoli in Via Chivasso 15/a, again using the property lease arrangement.

"Rentals" includes long-term rental fees for cars given for use by employees. As a result of the increase in the number of employees in 2022, mostly in the engineering department, the number of cars under long-term rental contracts increased from 5 at the beginning of the year to 12 at the end of 2022.

"Software license rights" refers to rental fees for the company's IT infrastructure (servers and licenses).

Personnel expense

The item includes all employee-related expense, including performance increases, promotions,



cost-of-living increases, untaken holidays and other accruals made pursuant to the law and collective labour agreements.

In 2021 and 2022, the Group did not make use of social safety nets.

Amortization and Depreciation of Intangible and Tangible Fixed Assets

It is important to note that amortization/depreciation was calculated based on the useful life of the assets and their participation in the production process. Please refer to the notes on Intangible and Tangible Fixed Assets.

Sundry operating expense

The item includes:

SUNDRY OPERATING EXPENSE

(Figures in Euro)

	31/12/2022	31/12/2021	Change
Contingent liabilities	985,060	152,461	832,599
Penalties and compensation	23,000	290,683	(267,683)
Bad debts	-	-	-
Unrecoverable co-development costs	228,293	33,669	194,624
Other expense (miscellaneous tax, etc.)	137,693	97,805	39,888
Total	1,374,046	574,618	799,428

Contingent liabilities mainly include credit notes issued beyond the accrual year to properly charge amounts from co-development customers to advances instead of revenue.

Approximately € 50,000 of these liabilities originate from the entries related to the merger by incorporation of Pomarico Solar Energy. A residual portion also comes from supplier invoices booked beyond the accrual year.

Unrecoverable co-development costs regard projects that were started but have been deemed technically and economically unfeasible.

"Penalties and compensation" includes the last repayment instalment on the Blowind dispute.

C) Financial income and expense

Breakdown of interest and other financial expense by type of payables

(Figures in Euro/000)	31/12/2022	31/12/2021	Change
Bank interest income	147	-	147
Other financial income	148,888	-	148,888
Bank interest expense	(4,677)	(45,620)	40,943
Interest expense on third-party loans	(20,687)	(2,877)	(17,810)
Interest payable on arrears and deferment	(6,930)	(11,572)	4,642
Interest expense on accruals	(16,409)	-	(16,409)
Sundry financial expense	(145,297)	(311,282)	165,985
Exchange gains and losses	(287)	(22)	(265)
Total	(45,252)	(371,373)	326,386

Other financial income mainly relates to the reversal of sundry financial expense charged to the Income Statement in previous years, which was reversed as a result of offsetting multi-year tax receivables in F24 and/or transferring them to third parties.

"Sundry financial expense" mainly relates to interest expense on tax receivables for multi-year tax bonuses that arose during the year (Superbonus in particular) and treated under OIC 16, in accordance with the guidance given by the OIC Foundation (€ 137,797, in 2021 € 300,882).

Income tax for the year, current, deferred and prepaid tax

INCOME TAX (Figures in Euro)	31/12/2022	31/12/2021	Change
Current tax	1,833,991	535,914	1,298,077
Previous-years' tax	-	-	-
Deferred and prepaid tax	323	37,286	(36,963)
Total	1,834,314	573,200	1,261,114

Current IRES and IRAP set aside at 31/12/2022 amount to € 1,563,450 and € 270,541, respectively.

Deferred/advance taxation

No further detail is provided given the immaterial amounts.

Amount and nature of individual revenue/cost items of exceptional size or incidence

There is no such case.



Information on financial instruments issued by Group companies

The Group has not issued any financial instruments.

Information on the fair value of derivative financial instruments

There is no such case.

Information on financial fixed assets recorded at a value higher than the fair value

In the Consolidated Financial Statements, no financial fixed assets are recorded at a value higher than their fair value.

Information on related party transactions (ref. Article 38, first paragraph, letter o-quinquies), Legislative Decree no. 127/1991)

Related party transactions were the following:

- loan to the Chairman of the Board of Directors (please refer to the note on "Financial Fixed Assets").

Information on agreements not resulting from the Statement of Financial Position (ref. Article 38, first paragraph, letter o-sexies), Legislative Decree no. 127/1991

There are no agreements not resulting from the Statement of Financial Position that require disclosure.

Information on the fees payable to the Independent Auditors (ref. Article 38, first paragraph, letter o-septies), Legislative Decree no. 127/1991)

For the year ended 31/12/2022, the fees payable for the services rendered by the Independent Auditors totaled € 18,350 for the statutory audit of the Annual Financial Statements and Consolidated Financial Statements. The assignment was granted to BDO Italy S.p.A.

Information pursuant to Article 1, paragraph 125, of Law no. 124 of August 4, 2017

The listing tax receivable (€ 381,089) was entered.

Regarding the quantification of the State aid related to the guarantees obtained from Sace/Mediocredito on the loans payable, under the COVID-19 emergency response regulations, please refer to the specific table included in the Notes to the Payables.

Significant events after year end and outlook for 2023

No significant events occurred after year end that would affect the balances in these Consolidated Financial Statements.

The outlook suggests a consolidation of activities, co-development in particular.

Entities that prepare the financial statements of the larger/smaller body of entities they are part of as subsidiary

There is no such case.

Information on startups, including social enterprises, and innovative SMEs

The Parent Company obtained registration in the appropriate section of the Company Register of Innovative SMEs. With regard to the information required by Article 4, Legislative Decree no. 3 of January 24, 2015 concerning research, development and innovation costs, it is specified that the company during the year incurred costs related to the implementation of highly innovative proprietary solutions.

Other information

Pursuant to the law, it should be noted that in the year ended 31/12/2022, emoluments to the Board of Directors of the Parent Company for € 598,887 (fixed amount) were recorded in the Income Statement, while the fees due to the members of the Board of Statutory Auditors amounted to € 17,500 (the above amounts do not take account of the social security contributions borne by the Company).

With regard to the Governing Bodies of the subsidiary SPVs, fees totaling € 9,640 were entered in the Income Statement.

There are no advances or other benefits granted to the above parties.

Reference is also made to the note on related party transactions.

These Consolidated Financial Statements, consisting of the Statement of Financial Position, Income Statement, Statement of Cash Flows, and the Notes to the Financial Statements, give a true and fair view of the financial position as well as the results of operations, and match the accounting records of the parent company and the information sent by the companies included in the consolidation.

Turin, March 28, 2023

For the Board of Directors
The Chairman
Giovanni Di Pascale



5

Independent Auditors' Report



Altea Green Power S.p.A.

Relazione della società di revisione
indipendente ai sensi dell'art. 14 bis del
D. Lgs. 27 gennaio 2010, n. 39

Bilancio consolidato al 31 dicembre 2022

Relazione della società di revisione indipendente ai sensi dell'art. 14 del D. Lgs. 27 gennaio 2010, n. 39

Agli Azionisti della
Altea Green Power S.p.A.

Relazione sulla revisione contabile del bilancio consolidato

Giudizio

Abbiamo svolto la revisione contabile del bilancio consolidato del Gruppo Altea Green Power S.p.A. (il Gruppo), costituito dallo stato patrimoniale consolidato al 31 dicembre 2022, dal conto economico consolidato, dal rendiconto finanziario consolidato per l'esercizio chiuso a tale data e dalla nota integrativa.

A nostro giudizio, il bilancio consolidato fornisce una rappresentazione veritiera e corretta della situazione patrimoniale e finanziaria del Gruppo al 31 dicembre 2022, del risultato economico e dei flussi di cassa per l'esercizio chiuso a tale data in conformità alle norme italiane che ne disciplinano i criteri di redazione.

Elementi alla base del giudizio

Abbiamo svolto la revisione contabile in conformità ai principi di revisione internazionali (ISA Italia). Le nostre responsabilità ai sensi di tali principi sono ulteriormente descritte nella sezione *Responsabilità della società di revisione per la revisione contabile del bilancio consolidato* della presente relazione.

Siamo indipendenti rispetto alla società in conformità alle norme e ai principi in materia di etica e di indipendenza applicabili nell'ordinamento italiano alla revisione contabile del bilancio.

Riteniamo di aver acquisito elementi probativi sufficienti ed appropriati su cui basare il nostro giudizio.

Responsabilità degli amministratori e del collegio sindacale per il bilancio consolidato

Gli amministratori sono responsabili per la redazione del bilancio consolidato che fornisca una rappresentazione veritiera e corretta in conformità alle norme italiane che ne disciplinano i criteri di redazione e, nei termini previsti dalla legge, per quella parte del controllo interno dagli stessi ritenuta necessaria per consentire la redazione di un bilancio che non contenga errori significativi dovuti a frodi o a comportamenti o eventi non intenzionali.

Gli amministratori sono responsabili per la valutazione della capacità del Gruppo di continuare ad operare come un'entità in funzionamento e, nella redazione del bilancio consolidato, per l'appropriatezza dell'utilizzo del presupposto della continuità aziendale, nonché per una adeguata informativa in materia.

Gli amministratori utilizzano il presupposto della continuità aziendale nella redazione del bilancio consolidato a meno che abbiano valutato che sussistono le condizioni per la liquidazione della capogruppo Altea Green Power S.p.A. o per l'interruzione dell'attività o non abbiano alternative realistiche a tali scelte.

Il collegio sindacale ha la responsabilità della vigilanza, nei termini previsti dalla legge, sul processo di predisposizione dell'informativa finanziaria del Gruppo.

Responsabilità della società di revisione per la revisione contabile del bilancio consolidato

I nostri obiettivi sono l'acquisizione di una ragionevole sicurezza che il bilancio consolidato nel suo complesso non contenga errori significativi, dovuti a frodi o a comportamenti o eventi non intenzionali, e l'emissione di una relazione di revisione che includa il nostro giudizio. Per ragionevole sicurezza si intende un livello elevato di sicurezza che, tuttavia, non fornisce la garanzia che una revisione contabile svolta in conformità ai principi di revisione internazionali (ISA Italia) individui sempre un errore significativo, qualora esistente. Gli errori possono derivare da frodi o da comportamenti o eventi non intenzionali e sono considerati significativi qualora ci si possa ragionevolmente attendere che essi, singolarmente o nel loro insieme, siano in grado di influenzare le decisioni economiche prese dagli utilizzatori sulla base del bilancio consolidato.

Nell'ambito della revisione contabile svolta in conformità ai principi di revisione internazionali (ISA Italia), abbiamo esercitato il giudizio professionale e abbiamo mantenuto lo scetticismo professionale per tutta la durata della revisione contabile. Inoltre:

- abbiamo identificato e valutato i rischi di errori significativi nel bilancio consolidato, dovuti a frodi o a comportamenti o eventi non intenzionali; abbiamo definito e svolto procedure di revisione in risposta a tali rischi; abbiamo acquisito elementi probativi sufficienti ed appropriati su cui basare il nostro giudizio. Il rischio di non individuare un errore significativo dovuto a frodi è più elevato rispetto al rischio di non individuare un errore significativo derivante da comportamenti o eventi non intenzionali, poiché la frode può implicare l'esistenza di collusioni, falsificazioni, omissioni intenzionali, rappresentazioni fuorvianti o forzature del controllo interno;
- abbiamo acquisito una comprensione del controllo interno rilevante ai fini della revisione contabile allo scopo di definire procedure di revisione appropriate nelle circostanze e non per esprimere un giudizio sull'efficacia del controllo interno del Gruppo;
- abbiamo valutato l'appropriatezza dei principi contabili utilizzati nonché la ragionevolezza delle stime contabili effettuate dagli amministratori, inclusa la relativa informativa;
- siamo giunti ad una conclusione sull'appropriatezza dell'utilizzo da parte degli amministratori del presupposto della continuità aziendale e, in base agli elementi probativi acquisiti, sull'eventuale esistenza di una incertezza significativa riguardo a eventi o circostanze che possono far sorgere dubbi significativi sulla capacità del Gruppo di continuare ad operare come un'entità in funzionamento. In presenza di un'incertezza significativa, siamo tenuti a richiamare l'attenzione nella relazione di revisione sulla relativa informativa di bilancio, ovvero, qualora tale informativa sia inadeguata, a riflettere tale circostanza nella formulazione del nostro giudizio. Le nostre conclusioni sono basate sugli elementi probativi acquisiti fino alla data della presente relazione. Tuttavia, eventi o circostanze successivi possono comportare che il Gruppo cessi di operare come un'entità in funzionamento;
- abbiamo valutato la presentazione, la struttura e il contenuto del bilancio consolidato nel suo complesso, inclusa l'informativa, e se il bilancio consolidato rappresenti le operazioni e gli eventi sottostanti in modo da fornire una corretta rappresentazione;
- abbiamo acquisito elementi probativi sufficienti e appropriati sulle informazioni finanziarie delle imprese o delle differenti attività economiche svolte all'interno del Gruppo per esprimere un giudizio sul bilancio consolidato. Siamo responsabili della direzione, della supervisione e dello svolgimento dell'incarico di revisione contabile del Gruppo. Siamo gli unici responsabili del giudizio di revisione sul bilancio consolidato.

Abbiamo comunicato ai responsabili delle attività di governance, identificati ad un livello appropriato come richiesto dagli ISA Italia, tra gli altri aspetti, la portata e la tempistica pianificate per la revisione contabile e i risultati significativi emersi, incluse le eventuali carenze significative nel controllo interno identificate nel corso della revisione contabile.

Relazione su altre disposizioni di legge e regolamentari**Giudizio ai sensi dell'art. 14, comma 2, lettera e), del D. Lgs. 39/10**

Gli amministratori della Altea Green Power S.p.A. sono responsabili per la predisposizione della relazione sulla gestione del Gruppo Altea Green Power al 31 dicembre 2022, inclusa la sua coerenza con il relativo bilancio consolidato e la sua conformità alle norme di legge.


Abbiamo svolto le procedure indicate nel principio di revisione (SA Italia) n. 720B al fine di esprimere un giudizio sulla coerenza della relazione sulla gestione con il bilancio consolidato del Gruppo Altea Green Power al 31 dicembre 2022 e sulla conformità della stessa alle norme di legge, nonché di rilasciare una dichiarazione su eventuali errori significativi.

A nostro giudizio, la relazione sulla gestione sopra richiamata è coerente con il bilancio consolidato del Gruppo Altea Green Power al 31 dicembre 2022 ed è redatta in conformità alle norme di legge.

Con riferimento alla dichiarazione di cui all'art. 14, co. 2, lettera e), del D. Lgs. 39/10, rilasciata sulla base delle conoscenze e della comprensione dell'impresa e del relativo contesto acquisite nel corso dell'attività di revisione, non abbiamo nulla da riportare.

Torino, 13 aprile 2023

BDO Italia S.p.A.



Eugenio Vicari
Socio

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