

**ALTEA GREEN POWER BOARD OF DIRECTORS APPROVES THE DRAFT  
SEPARATE FINANCIAL STATEMENTS AND THE CONSOLIDATED FINANCIAL  
STATEMENTS AT 31 DECEMBER 2023**

**STRONG DOUBLE-DIGIT MARGINS DRIVEN BY THE IMPORTANT  
BESS STORAGE PROJECTS  
GROWTH STRENGTHENS ACROSS ALL SECTORS**

**CONSOLIDATED FIGURES AT 31 DECEMBER 2023**

- **Value of Production:** € 17.3 million (€ 16.7 million)<sup>1</sup> **+3.5%**
- **EBITDA<sup>2</sup>:** € 7.3 million (€ 6.1 million) **+18.0%**
- **EBITDA Margin:** **42%** (37%)
- **EBIT<sup>3</sup>:** € 7.1 million (€ 6.1 million) **+17.2%**
- **Profit for the year:** € 4.9 million (€ 4.2 million) **+18.1%**
- **Equity:** € 17.4 million (€ 11.6 million)
- **Net Financial Debt<sup>4</sup>:** **negative cash of € 4.4 million** versus **positive cash of € 0.1 million** at 31 December 2022

**2024 GUIDANCE AND 2028 TARGETS  
IN THE 2024-2028 BUSINESS PLAN CONFIRMED**

**ORDINARY SHAREHOLDERS' MEETING CONVENED ON 29 APRIL 2024**

Rivoli (Turin), March 28, 2024 – The Board of Directors of **Altea Green Power (EGM: AGP, hereinafter "Altea" or "the Company")**, a company engaged in the development and construction of environmentally friendly power generation plants and as a "service integrator" for all-round assistance during all the stages of the construction and management of green plants, met on today's date, 27 March, the meeting extending until the early morning hours of today due to the first-time preparation of the 2023 financial statements in accordance with IAS, requiring an analytical comparison of items - and approved the draft separate financial statements and reviewed the consolidated financial statements at 31 December 2023.

<sup>1</sup> The figures in brackets refer to the Group's income and financial figures at 31 December 2022

<sup>2</sup> EBITDA - a non-GAAP measure used by the Group to measure its performance. EBITDA is calculated as the algebraic sum of profit for the period before tax, income (including foreign exchange gains and losses), financial expense, and amortization and depreciation. EBITDA is not identified as an accounting measure under the IAS/IFRS adopted by the European Union. Consequently, the measurement criterion used by the Company may differ from the measurement adopted by other groups, leading to a balance that may not be comparable with theirs.

<sup>3</sup> EBIT - a non-GAAP measure used by the Group to measure its performance. EBIT is calculated as the algebraic sum of profit for the period before tax, financial income (including foreign exchange gains and losses), and financial expense. EBIT is not identified as an accounting measure under the IAS/IFRS adopted by the European Union. Consequently, the measurement criterion used by the Company may differ from the measurement adopted by other groups, leading to a balance that may not be comparable with theirs.

<sup>4</sup> Net financial debt includes all leases as per IFRS 16 accounting standards.

**In the words of Giovanni Di Pascale, Founder & CEO of Altea Green Power:** *"We are particularly satisfied to emphasize that the highly positive results achieved in 2023 reaffirm the effectiveness of our growth strategy, which encompasses all the key facets of our operations. Indeed, besides our development efforts in traditional renewable energy sectors such as photovoltaics and wind power, we have also ventured into the study and development of Bess Storage projects, which are becoming increasingly vital to meet the energy modulation needs of the national power grid. Thanks to our work, we have expanded our portfolio from the initial 510 MW in 2022 to include additional projects. This expansion has propelled our pipeline to a total capacity exceeding 3 GW, spanning across the "Stivale". On the storage front, we have also ventured into the U.S. market, which we deem to hold significant potential. This move is bolstered by an appealing market landscape driven by favorable tax regulations. Our pipeline in the U.S. spans between 1.5 and 2 GW and is slated for development over a period of 4 to 5 years. The Energy Efficiency Business Unit also witnessed a notable recovery, particularly in the latter half of 2023. A noteworthy uptick was seen in activities targeting private customers, spanning both civil and industrial sectors, thanks to a commercial partnership forged with a major Utility. In 2024, our goal is to sustain the momentum and further solidify our growth path. Specifically, we aim to reinforce and solidify the expertise we have gained in storage, an area where we positioned ourselves way ahead of competitors, setting it as a cornerstone of our business strategy. Lastly, we anticipate a resurgence in the E.P.C. Business Unit, dedicated to photovoltaic systems for SMEs and farms, with an expected uptick in demand for constructing own production facilities".*

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### CONSOLIDATED INCOME AND FINANCIAL FIGURES AT 31 DECEMBER 2023

The financial statements for the year ended 31/12/2023 are the first to be prepared in accordance with IAS/IFRS. Altea Green Power S.p.A. Group, in compliance with IFRS 1, which governs the rules for the first-time adoption of IFRS, in accordance with the newly-adopted accounting standards, restated the statement of financial position, income statement and statement of cash flows for the year ended 31/12/2022 - a period presented for comparative purposes at the date of the first IAS/IFRS financial statements.

Below are the main consolidated income figures at 31 December 2023 in comparison with the previous period:

<b>Income Statement (Figures in Euro/000)</b>	<b>31.12.2023 Final</b>	<b>% (* )</b>	<b>31.12.2022 Final</b>	<b>% (* )</b>	<b>Chg.</b>	<b>% chg.</b>
Value of production	17,328	100%	16,747	100%	581	3.5%
EBITDA	7,256	42%	6,148	37%	1,109	18.0%
EBIT	7,103	41%	6,060	36%	1,043	17.2%

In 2023, the **Value of Production** reached € 17.3 million, showing a slight increase (+3%) versus € 16.7 million in 2022, explained by the Company's strong focus on developing new projects on Storage sites to be made marketable. This resulted in a capacity of 3 GW.

**EBITDA**, at € 7.3 million (€ 6.1 million in 2022), increased by 18%, while the **EBITDA Margin** stood at **42%** versus 37% in 2022, thanks to the growing contribution from BESS projects, which boast significantly higher margins compared to photovoltaic and wind projects.

**EBIT** came to € 7.1 million, up by approximately 17% versus 2022 (€ 6.1 million), with an **EBIT Margin** of **41%** versus 36% in 2022.

**Profit for the year** stood at € 4.9 million versus € 4.2 million at 31 December 2022.

**Equity** stood at **€ 17.4 million** versus € 11.6 million in the year ended 31 December 2022.

**Net financial debt** was € 4.4 million (cash negative) versus € 0.1 million net cash at 31 December 2022. Excluding the application of IFRS 16, net financial debt at end 2023 would have been € 3.6 million cash negative versus € 0.9 million net cash in 2022; this difference arises from the inclusion of all leases in this aggregate, as required by the mentioned international accounting standard.

The change versus the prior year is related mainly to the increased size of the pipeline for both the photovoltaic sector and costs associated with the 3 GW pipeline in Storage in Italy and Storage development in the US.

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### SIGNIFICANT EVENTS IN 2023

**11 January 2023** - U.S. investee BESS Power Corporation completed the purchase of a stand-alone battery energy storage system project through the acquisition of 100% of the share capital of the related U.S. special purpose vehicle Lund Storage Center 1 LLC.

**7 February 2023** - Second co-development agreement signed with Aer Soléir, a leading Irish group in the European energy sector, in which Quantum Energy, a global energy leader, holds a stake. The partnership aims to jointly develop agro-voltaic projects totaling approximately 300 MW over the next 36 months, enabling Altea Green Power to increase its market share in renewable project development in Italy.

**22 February 2023** - Announcement of the new composition of the fully subscribed and paid-up share capital following the First Exercise Period of the "Altea Green Power 2022-2024 Warrants". Following the assignment of the newly-issued shares of the aforementioned registration, pursuant to Article 26 of the Euronext Growth Milan Issuer Regulation, the Company announced that, based on the most recent data available, its shareholder base is composed as follows:

Shareholder	No. shares	% Ordinary Shares
Dxor Investments S.r.l. (*)	10,920,000	65.73%
Cecilia Martucci	1,080,000	6.50%
Market	4,613,251	27.77%
<b>Total</b>	<b>16,613,251</b>	<b>100.00%</b>

\*Company wholly owned by Giovanni Di Pascale

**5 June 2023** - Announcement that the order backlog exceeded € 80 million at 31 May 2023, up by 20% versus the same period of 2022. The projects currently underway encompass photovoltaics, wind power, and storage, and also involve two EPC projects specifically related to photovoltaic plants.

**27 June 2023** - Start of the process of examining the connection of the Lund Storage Center project under BESS Power Corp., a 65% subsidiary of RAL Green Energy Corp., named Full Interconnection Study, in collaboration with Texas independent system operator ERCOT (Electric Reliability Council of Texas Inc.) and U.S. utility operator LCRA (Lower Colorado River Authority). Lund Storage, a project acquired by BESS Power in January 2023, was confirmed to develop a maximum capacity of 407.55 MW, a slight increase from its initial size, thus establishing it as one of the largest Battery Energy Storage Systems projects presently under development in Texas. The grid operator thus validated the feasibility of BESS Power's first pipeline project, which now has a final target exceeding 2 GW.

**21 August 2023** - BESS Power Corporation signed a loan agreement with Leyline Renewable Capital L.L.C. for up to \$ 15 million to be used for the implementation of the stand-alone Battery Energy Storage System pipeline in the U.S.. The loan agreement signed with Leyline will therefore enable BESS Power to broaden its initially planned pipeline, aiming now for a target of 2.4 GW.

**4 October 2023** - Appointment of Giancarlo Signorini as Chief Financial Officer, effective 02/10/2023. The appointment of Giancarlo Signorini is a key step in expanding the company's organizational framework, aiming to enhance competitiveness across Italian, European, and American markets.

**3 November 2023** - Announcement of the implementation of a new 1 GW Bess Storage project in Italy, called Black Bess. The Black Bess project, comprising four sites located in central-southern Italy, is set to be completed by first half 2024 and will complement the Green Bess, Blue Bess, and Yellow Bess projects, with a total capacity of 2 GW. The company is currently in advanced talks with two major international investors for co-development of these projects.

**15 December 2023** - Closing of the Second Exercise Period of the "Altea Green Power 2022-2024 Warrants", in which 1,399,510 Warrants were exercised and consequently 699,755 newly-issued Altea Green Power ordinary shares, with no indication of par value, were subscribed, at a price of € 1.45 per share, for a total of € 1,014,644.75. As a result, outstanding Warrants are 1,856,988.

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#### **SIGNIFICANT EVENTS AFTER YEAR END 2023**

**10 January 2024** - Announcement of the new composition of the fully subscribed and paid-up share capital following the Second Exercise Period of the "Altea Green Power 2022-2024 Warrants". Following the assignment of the newly-issued shares of the aforementioned registration, pursuant to Article 26 of the Euronext Growth Milan Issuer Regulation, the Company announced that, based on the most recent data available, its shareholder base is composed as follows:

Shareholder	No. shares	% Ordinary Shares
Dxor Investments S.r.l. (*)	10,920,000	63.07%
Cecilia Martucci	1,080,000	6.24%
Market	5,313,006	30.69%
<b>Total</b>	<b>17,313,006</b>	<b>100.00%</b>

(\*) Company wholly owned by Giovanni Di Pascale

**15 January 2024** - Approval of the new 2024-2028 Business Plan, prepared to accommodate the further substantial advancements, in comparison to the Three-Year Plan unveiled in March 2023, of projects that are already in the existing portfolio or currently under negotiation in the three specified areas: Photovoltaics, Wind, and Storage, both in Italy and the US.

**21 March 2024** - Signing of a co-development agreement for "BESS Storage" electricity storage systems between Altea Green Power and a major North American investment fund specializing in alternative energy. The projects, with a total capacity topping 1.1 GW, have undergone a "pre-notification" procedure in compliance with the "Golden Power" legislation. The sale value exceeds € 68 million, with an additional success fee of up to € 15 million, to be determined based on agreed performance metrics between the parties.

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#### **BUSINESS OUTLOOK**

Altea Green Power continues to **consolidate its growth path**. The strategic assessments underlying the company's plan are yielding 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.

The creation of **new pipelines of BESS projects** strengthens Altea's market position in this specific segment, while also paving the way for higher-than-expected growth. The expedited authorization process for Aer Soléir projects will enable the company to leverage a substantial impact on its financial resources. In 2023, **Energy Efficiency** activities experienced a revitalization, and in 2024, we anticipate a robust consolidation of this trend.

The consolidation path and further growth outlined above reinforce the validity of the 2024 Guidance and 2028 targets, as set forth in the new 2024-2028 Business Plan approved on 15 January 2024:

#### **2024 GUIDANCE**

- **Value of production:** € 28 - 31 million
- **EBITDA:** € 17 - 19 million
- **EBITDA Margin:** approximately 60%
- **Net Financial Position:** cash positive for approximately € 5 million

#### 2028 TARGETS

- **Value of production:** € 60 - 67 million
- **EBITDA:** € 37 - 43 million
- **EBITDA Margin:** above 60%
- **Net Financial Position:** cash positive for approximately € 48 million

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#### KEY INCOME-FINANCIAL RESULTS OF ALTEA GREEN POWER S.p.A. AT 31 DECEMBER 2023

- Value of production: € 16.1 million (€ 16.0 million at 31 December 2022)
- EBITDA: € 7.7 million (€ 6.2 million at 31 December 2022)
- EBIT: € 7.1 million (€ 4.2 million at 31 December 2022)
- Profit for the year: € 4.9 million (€ 4.2 million at 31 December 2022)
- Equity: € 17.5 million (€ 11.8 million at 31 December 2022)
- NFP: debt € 4.4 million (cash € 0.6 million at 31 December 2022)

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#### ALLOCATION OF PROFIT FOR THE YEAR

The Board of Directors resolved to propose to the Shareholders' Meeting to allocate Profit for the Year of € 4,878,794.00, € 6,527.00 to Legal Reserve and € 4,872,267.00 to Retained Earnings.

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#### CALLING OF ORDINARY SHAREHOLDERS' MEETING

The Board of Directors resolved to convene the Ordinary Shareholders' Meeting in first call on 29 April 2024, and in second call on 30 April 2024, at the Company's operational HQ to discuss and resolve on the following agenda items:

- Approval of the separate financial statements and presentation of the consolidated financial statements at 31 December 2023
- Allocation of profit for the year
- Any other business

The notice of the Shareholders' Meeting will be published within the time limits of law and in accordance with regulations.

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#### FILING OF DOCUMENTS

Copies of the separate financial statements of the parent company Altea Green Power S.p.A. for the year ended 31 December 2023, the consolidated financial statements of the Group at the same date, and the reports of the Board of Statutory Auditors and the Independent Auditors, will be made publicly available within the time limits of law at the Company's registered office, and on the Company website <https://www.alteagreenpower.it/>, as well as on the website [www.borsaitaliana.it](http://www.borsaitaliana.it), *Azioni/Document* section.

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This press release is available on the Company website [www.alteagreenpower.it](http://www.alteagreenpower.it) and at [www.1info.it](http://www.1info.it)

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**About Altea Green Power:**

Altea Green Power is a company engaged in the development and construction of environmentally friendly power generation plants and as a "service integrator", addressing its expertise to individuals, businesses, entities and investors who seek all-round assistance during all the stages of construction and management for a broad range of plant types, especially in the areas of photovoltaics, wind, and BESS Storage, contributing to the reduction of pollution.

Established in 2008 by Giovanni Di Pascale as Altea Energia, in October 2021 it changed its name to Altea Green Power. Today, the Company boasts turnkey solutions for numerous photovoltaic and wind plants across Italy. Its current core business is co-development in wind, photovoltaics and Storage. To date it has contracted over 1.5 GW of photovoltaic and wind projects and approximately 0.5 GW of BESS Storage projects. Its clients are some of the world's top players.

Since February 1, 2022, it has been listed on the Euronext Growth Milan market of Borsa Italiana.

**For more information:**

**Euronext Growth Advisor**

**Integrae SIM S.p.A.:**

[info@integraesim.it](mailto:info@integraesim.it)

**Investor Relations Altea Green Power**

[investorelation@alteagreenpower.com](mailto:investorelation@alteagreenpower.com)

**CDR Communication**

**Investor Relations**

Silvia Di Rosa:

[silvia.dirosa@cdr-communication.it](mailto:silvia.dirosa@cdr-communication.it)

Marika Martinciglio:

[marika.martinciglio@cdr-communication.it](mailto:marika.martinciglio@cdr-communication.it)

**Media Relations**

Angelo Brunello:

[angelo.brunello@cdr-communication.it](mailto:angelo.brunello@cdr-communication.it)

Stefania Trevisol:

[stefania.trevisol@cdr-communication.it](mailto:stefania.trevisol@cdr-communication.it)

Below are the main statements for the Consolidated results at 31 December 2023 versus the corresponding comparative amounts (in Euro) at 31/12/2022 and of Altea Green Power S.p.A., specifically:

- Income statement at 31/12/2023 (vs. income statement at 31/12/2022);
- Statement of financial position at 31/12/2023 (vs. statement of financial position at 31/12/2022);
- Statement of cash flows at 31/12/2023 (vs. statement of cash flows at 31/12/2022).

**Consolidated Statements of Altea Green Power S.p.A. Group**

<b>INCOME STATEMENT - Amounts in €000</b>	<b>31 December 2023</b>	<b>31 December 2022</b>
Revenue derived from merchant sales	2,986	7,554
Sales under contract	13,556	8,472
Other revenue and income	787	721
<b>TOTAL REVENUE</b>	<b>17,328</b>	<b>16,747</b>
Purchase costs	488	661
Service costs	7,144	7,189
Costs for rentals and leases	49	72
Personnel expense	1,491	1,160
Amortization and depreciation	134	88
Provisions for risks	20	-
Change in inventory	-	130
Other operating costs	899	1,387
<b>TOTAL OPERATING COSTS</b>	<b>10,225</b>	<b>10,687</b>
<b>OPERATING PROFIT / (LOSS)</b>	<b>7,103</b>	<b>6,060</b>
Financial income	60	155
Financial expense	(292)	(215)
<b>FINANCIALS</b>	<b>(233)</b>	<b>(59)</b>
<b>PROFIT / (LOSS) BEFORE TAX</b>	<b>6,870</b>	<b>6,000</b>
Income tax	1,951	1,834
<b>PROFIT (LOSS) FOR THE YEAR</b>	<b>4,920</b>	<b>4,167</b>
<b>OTHER ITEMS OF COMPREHENSIVE INCOME</b>		
Items reclassifiable to income statement	(11)	-
Items not reclassifiable to income statement	-	-
Actuarial gains/losses from employee plans	(2)	9
<b>OTHER ITEMS OF COMPREHENSIVE INCOME</b>	<b>(13)</b>	<b>9</b>
<b>COMPREHENSIVE PROFIT / (LOSS) FOR THE YEAR</b>	<b>4,907</b>	<b>4,176</b>



- Consolidated Statements of Altea Green Power S.p.A. Group

ASSETS - Amounts in €000	31 December 2023	31 December 2022
<b>INTANGIBLE ASSETS</b>		
Patent rights	5	8
Other	-	-
<b>TANGIBLE ASSETS</b>		
Rights of use: property	531	544
Rights of use: other	221	130
Plant, machinery, etc.	90	82
Other	174	-
<b>DEFERRED TAX ASSETS</b>	134	173
<b>OTHER NON-CURRENT ASSETS</b>		
Investments	1,544	20
Security deposits	-	41
<b>NON-CURRENT ASSETS</b>	<b>2,699</b>	<b>998</b>
CONTRACT WORK IN PROGRESS	28,602	15,068
TRADE RECEIVABLES	737	4,011
RECEIVABLES FROM RELATED PARTIES	-	65
TAX RECEIVABLES	3,062	1,832
<b>OTHER CURRENT ASSETS</b>		
Receivables from others	2,549	1,147
Accrued income and deferred expense	60	81
CASH AND CASH EQUIVALENTS	502	1,661
<b>CURRENT ASSETS</b>	<b>35,512</b>	<b>23,864</b>
<b>TOTAL ASSETS</b>	<b>38,211</b>	<b>24,862</b>
LIABILITIES AND EQUITY - Amounts in €000	31 December 2023	31 December 2022
<b>EQUITY</b>		
SHARE CAPITAL	866	831
OTHER RESERVES	5,535	1,399
SHARE PREMIUM RESERVE	6,143	5,163
FTA RESERVE	(15)	(15)
OCI RESERVE 1-1-2023	9	9
OCI RESERVE - change during year	(13)	-
PROFIT (LOSS) FOR THE YEAR	4,920	4,167

SHARE CAPITAL AND RESERVES ATTRIBUTABLE TO NON-CONTROLLING INTERESTS

	-	-
<b>EQUITY</b>	<b>17,444</b>	<b>11,553</b>
EMPLOYEE BENEFITS	61	49
PROVISIONS FOR RISKS AND CHARGES	11	-
NON-CURRENT FINANCIAL LIABILITIES	2,932	1,214
TAX PAYABLES	689	1
DEFERRED TAX PROVISION	0.3	85
OTHER NON-CURRENT LIABILITIES	42	97
<b>NON-CURRENT LIABILITIES</b>	<b>3,736</b>	<b>1,446</b>
TRADE PAYABLES	2,329	1,595
CURRENT FINANCIAL LIABILITIES	1,929	340
TAX PAYABLES	3,852	2,823
OTHER CURRENT LIABILITIES	-	-
Advances from customers	8,476	6,698
Other payables	442	407
Accrued expense and deferred income	4	2
<b>CURRENT LIABILITIES</b>	<b>17,032</b>	<b>11,864</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>38,211</b>	<b>24,862</b>

- Consolidated Statements of Altea Green Power S.p.A. Group

STATEMENT OF CASH FLOWS - Amounts in €000	31 December 2023	31 December 2022
<b>A. Cash flow from operations (indirect method)</b>		
Profit (loss) for the year (IAS/IFRS amounts)	4,920	4,167
<i>IAS/IFRS adjustments (non-cash)</i>	<i>(24)</i>	<i>(49)</i>
Profit (loss) for the year (OIC amounts)	4,895	4,118
Income tax	1,912	1,834
Interest expense/(interest income)	211	45
<b>1. Profit (loss) for the year before income tax, interest, dividends and gains/losses from disposals</b>	<b>7,018</b>	<b>5,997</b>
<i>Adjustments for non-monetary items that did not have a balancing item in the net working capital</i>		
Amortization and depreciation of fixed assets	171	62
Allocations/(releases) provisions	(4)	163
Writedowns/(write-backs) for impairment losses	13	-
Other adjustments for non-cash items	0	34
<i>Total adjustments non-monetary items</i>	<i>180</i>	<i>259</i>
<b>2. Cash flow before changes in NWC</b>	<b>7,198</b>	<b>6,256</b>
<i>Changes in net working capital</i>		

Decrease/(increase) in net inventory and related advances	(13,534)	(8,164)
Decrease/(increase) in trade receivables from net third-party and intercompany customers	3,265	(3,511)
Increase/(decrease) in payables to third-party and intercompany suppliers	2,512	(231)
Decrease/(increase) in accrued income and deferred expense	21	52
Increase/(decrease) in accrued expense and deferred income	(75)	304
Other changes in net working capital	(985)	2,587
<i>Total adjustments changes in net working capital</i>	<i>(8,796)</i>	<i>(8,963)</i>
<b>3. Cash flow after changes in NWC</b>	<b>(1,598)</b>	<b>(2,707)</b>
<i>Other adjustments</i>		
Interest received/(paid)	(217)	(56)
Income tax paid/(payable/offset)	(1,912)	(54)
(Utilization of provisions)	(6)	(66)
<i>Total cash flow adjustments</i>	<i>(2,135)</i>	<i>(176)</i>
<b>Cash flow from operations (A)</b>	<b>(3,733)</b>	<b>(2,883)</b>
<b>B. Cash flow from investing activities</b>		
<i>Tangible fixed assets</i>		
(Purchases)	(199)	(55)
Disposals	-	-
<i>Intangible fixed assets</i>	-	-
(Purchases)	-	(719)
<i>Financial fixed assets</i>		
(Purchases)	(1,544)	-
Disposals or repayments	88	-
<i>Current financial assets</i>		
(Purchases)	-	(20)
Disposals or repayments	-	125
<i>Acquisition of business units net of cash funds</i>	-	(40)
<b>Cash flow from investing activities (B)</b>	<b>(1,654)</b>	<b>(710)</b>
<b>C. Cash flow from financing activities</b>		
<i>Loan capital</i>		
Increase (decrease) short-term payables to banks and other financial	1,544	-
New/(Repayment) loans	1,670	(340)
<i>Equity</i>		
Share capital increase against payment	35	5,590
Other share capital increases (decreases)	980	-
<b>Cash flow from financing activities (C)</b>	<b>4,229</b>	<b>5,250</b>
<b>D. Cash flow from extraordinary transactions (merger/demerger)</b>		
<b>Cash flow from extraordinary transactions (D)</b>	<b>-</b>	<b>-</b>
<b>Increase (decrease) in cash funds (A ± B ± C ± D)</b>	<b>(1,158)</b>	<b>1,657</b>
<b>Cash funds at 1 January</b>	<b>1,661</b>	<b>4</b>
<i>of which:</i>		

- bank and postal deposits	1,661	1
- cash and valuables on hand	0	3
<b>Cash funds at 31 December</b>	<b>502</b>	<b>1,661</b>
<b>of which:</b>		
- bank and postal deposits	502	1,661
- cash and valuables on hand	0	0

- **Separate Statements of the Parent Company Altea Green Power S.p.A.**

<b>INCOME STATEMENT - Amounts in €000</b>	<b>31 December 2023</b>	<b>31 December 2022</b>
Revenue derived from merchant sales	2,986	7,554
Sales under contract	12,312	7,927
Other revenue and income	771	592
<b>TOTAL REVENUE</b>	<b>16,069</b>	<b>16,073</b>
Purchase costs	488	671
Service costs	5,506	6,506
Costs for rentals and leases	49	72
Personnel expense	1,491	1,172
Amortization and depreciation	134	88
Write-down of fixed assets and receivables	20	162
Change in inventory	-	130
Other operating costs	827	1,136
<b>TOTAL OPERATING COSTS</b>	<b>8,514</b>	<b>9,936</b>
<b>OPERATING PROFIT / (LOSS)</b>	<b>7,555</b>	<b>6,137</b>
Financial income	60	155
Financial expense	(716)	(248)
<b>FINANCIALS</b>	<b>(656)</b>	<b>(92)</b>
<b>PROFIT / (LOSS) BEFORE TAX</b>	<b>6,899</b>	<b>6,045</b>
Income tax	2,020	1,834
<b>PROFIT (LOSS) FOR THE YEAR</b>	<b>4,879</b>	<b>4,211</b>
<b>OTHER ITEMS OF COMPREHENSIVE INCOME</b>		
Items reclassifiable to income statement	(11)	-
Items not reclassifiable to income statement	-	-
Actuarial gains/losses from employee plans	(2)	9
<b>OTHER ITEMS OF COMPREHENSIVE INCOME</b>	<b>(13)</b>	<b>9</b>

<b>COMPREHENSIVE PROFIT / (LOSS) FOR THE YEAR</b>	<b>4,866</b>	<b>4,220</b>
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- **Separate Statements of the Parent Company Altea Green Power S.p.A.**

<b>ASSETS - Amounts in €000</b>	<b>31 December 2023</b>	<b>31 December 2022</b>
<b>INTANGIBLE ASSETS</b>		
Patent rights	5	8
<b>TANGIBLE ASSETS</b>		
Rights of use: property	531	544
Rights of use: other	221	130
Plant, machinery, etc.	90	61
Other		
<b>DEFERRED TAX ASSETS</b>	134	173
<b>OTHER NON-CURRENT ASSETS</b>		
Investments	1,191	203
Security deposits	-	41
<b>NON-CURRENT ASSETS</b>	<b>2,172</b>	<b>1,160</b>
CONTRACT WORK IN PROGRESS	26,544	14,252
TRADE RECEIVABLES	737	3,993
RECEIVABLES FROM RELATED PARTIES	6,797	2,680
TAX RECEIVABLES	2,494	1,437
<b>OTHER CURRENT ASSETS</b>		
Receivables from others	-	862
Accrued income and deferred expense	57	36
CASH AND CASH EQUIVALENTS	500	1,491
<b>CURRENT ASSETS</b>	<b>37,129</b>	<b>24,749</b>
<b>TOTAL ASSETS</b>	<b>39,301</b>	<b>25,910</b>

<b>LIABILITIES AND EQUITY - Amounts in €000</b>	<b>31 December 2023</b>	<b>31 December 2022</b>
<b>EQUITY</b>		
SHARE CAPITAL	866	831
OTHER RESERVES	5,613	1,402
SHARE PREMIUM RESERVE	6,143	5,163
FTA RESERVE	(15)	(15)
OCI RESERVE 1-1-2023	9	-
OCI RESERVE - change during year	(13)	9
PROFIT (LOSS) FOR THE YEAR	4,879	4,211
SHARE CAPITAL AND RESERVES ATTRIBUTABLE TO NON-CONTROLLING INTERESTS	-	-
<b>EQUITY</b>	<b>17,481</b>	<b>11,601</b>

EMPLOYEE BENEFITS	61	49
PROVISIONS FOR RISKS AND CHARGES	11	-
NON-CURRENT FINANCIAL LIABILITIES	2,932	1,214
TAX PAYABLES	689	-
DEFERRED TAX PROVISION	0	1
OTHER NON-CURRENT LIABILITIES	42	42
<b>NON-CURRENT LIABILITIES</b>	<b>3,736</b>	<b>1,306</b>
TRADE PAYABLES	3,021	1,638
CURRENT FINANCIAL LIABILITIES	1,929	339
TAX PAYABLES	3,851	2,865
OTHER CURRENT LIABILITIES		
Advances from customers	8,875	7,831
Other payables	404	327
Accrued expense and deferred income	4	2
<b>CURRENT LIABILITIES</b>	<b>18,084</b>	<b>13,003</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>39,301</b>	<b>25,910</b>

- **Separate Statements of the Parent Company Altea Green Power S.p.A.**

STATEMENT OF CASH FLOWS - <i>Amounts in €000</i>	31 December 2023	31 December 2022
<b>A. Cash flow from operations (indirect method)</b>		
<b>Profit (loss) for the year (IAS/IFRS amounts)</b>	<b>4,866</b>	<b>4,220</b>
<i>IAS/IFRS adjustments (non-cash)</i>	<i>(11)</i>	<i>(51)</i>
<b>Profit (loss) for the year (OIC amounts)</b>	<b>4,855</b>	<b>4,169</b>
Income tax	1,981	1,834
Interest expense/(interest income)	210	45
<b>1. Profit (loss) for the year before income tax, interest, dividends and gains/losses from disposals</b>	<b>7,045</b>	<b>6,049</b>
<i>Adjustments for non-monetary items that did not have a balancing item in the net working capital</i>		
Amortization and depreciation of fixed assets	171	163
Allocations/(releases) provisions	(4)	62
Writedowns/(write-backs) for impairment losses	-	141
Other adjustments for non-cash items	0	-
<i>Total adjustments non-monetary items</i>	<i>167</i>	<i>366</i>
<b>2. Cash flow before changes in NWC</b>	<b>7,212</b>	<b>6,415</b>
<i>Changes in net working capital</i>		
Decrease/(increase) in net inventory and related advances	(12,293)	(7,657)
Decrease/(increase) in trade receivables from net third-party and intercompany customers	3,265	(3,512)
Increase/(decrease) in payables to third-party and intercompany suppliers	1,376	(198)
Decrease/(increase) in accrued income and deferred expense	(22)	(29)

Increase/(decrease) in accrued expense and deferred income	(75)	304
Other changes in net working capital	(1,333)	1,835
<i>Total adjustments changes in net working capital</i>	<i>(9,081)</i>	<i>(9,256)</i>
<b>3. Cash flow after changes in NWC</b>	<b>(1,869)</b>	<b>(2,841)</b>
<i>Other adjustments</i>		
Interest received/(paid)	(216)	(56)
Income tax paid/(payable/offset)	(1,981)	(54)
(Utilization of provisions)	(6)	(66)
<i>Total cash flow adjustments</i>	<i>(2,203)</i>	<i>(176)</i>
<b>Cash flow from operations (A)</b>	<b>(4,072)</b>	<b>(3,017)</b>
<b>B. Cash flow from investing activities</b>		
<i>Tangible fixed assets</i>		
(Purchases)	(45)	(55)
Disposals	0	-
<i>Intangible fixed assets</i>		
(Purchases)	-	(719)
<i>Financial fixed assets</i>		
(Purchases)	(1,103)	(115)
Disposals or repayments	-	145
<i>Acquisition of business units net of cash funds</i>		
<b>Cash flow from investing activities (B)</b>	<b>(1,148)</b>	<b>(745)</b>
<b>C. Cash flow from financing activities</b>		
<i>Loan capital</i>		
Increase (decrease) short-term payables to banks and other financial	1,544	(1,255)
New/(Repayment) loans	1,670	915
<i>Equity</i>		
Share capital increase against payment	35	5,590
Other share capital increases (decreases)	980	-
<b>Cash flow from financing activities (C)</b>	<b>4,229</b>	<b>5,250</b>
<b>D. Cash flow from extraordinary transactions (merger/demerger)</b>		
<b>Cash flow from extraordinary transactions (D)</b>		
<b>Increase (decrease) in cash funds (A ± B ± C ± D)</b>	<b>(991)</b>	<b>1,488</b>
<b>Cash funds at 1 January</b>	<b>1,491</b>	<b>3</b>
<i>of which:</i>		
- bank and postal deposits	1,491	1
- cash and valuables on hand	0	3
<b>Cash funds at 31 December</b>	<b>500</b>	<b>1,491</b>
<b>of which:</b>		
- bank and postal deposits	500	1,491
- cash and valuables on hand	0	0