



Altea
Green Power

Report on Corporate Governance and Ownership structure

Pursuant to Article 123-bis of Legislative Decree No. 58 of 24 February 1998
(Traditional management and control model)

Year ended 31 December 2024

This report on corporate governance and ownership structure of Altea Green Power S.p.A. was approved by the Board of Directors on 20 February 2025

Made publicly available on

<https://www.alteagreenpower.it/governance/assemblee/>

and on the authorized storage mechanism "1info"

Glossary	5
Foreword	7
1. Issuer profile	8
2. Information on Ownership structure (pursuant to article 123-bis, paragraph 1, tuf) at the report date	10
A. Share capital structure (pursuant to Article 123-bis, paragraph 1, letter a), TUF)	10
B. Restrictions on the transfer of securities (pursuant to Article 123-bis, paragraph 1, letter b), TUF)	10
C. Relevant investments in the share capital (pursuant to Article 123-bis, paragraph 1, letter c), TUF)	10
D. Securities carrying special rights (pursuant to Article 123-bis, paragraph 1, letter d), TUF)	11
E. Employee share ownership: mechanism for exercising voting rights (pursuant to Article 123-bis, paragraph 1, letter e), TUF)	11
F. Restrictions on voting rights (pursuant to Article 123-bis, paragraph 1, letter f), TUF)	11
G. Shareholder agreements (pursuant to Article 123-bis, paragraph 1, letter g), TUF)	11
H. Change of control clauses (pursuant to Article 123-bis, paragraph 1, letter h), TUF) and statutory provisions on takeover bids (pursuant to Article 104, paragraph 1-ter, and 104-bis, paragraph 1)	11
I. Powers to increase the share capital and authorization to purchase treasury shares (pursuant to Article 123-bis, paragraph 1, letter m), TUF)	11
J. Direction and coordination (pursuant to Article 2497 et seq. of the Civil Code)	12
3. Compliance (pursuant to article 123-bis, paragraph 2, letter a), part one, tuf)	14
4. Board of Directors	15
4.1. Role of the Board of Directors	15
4.2. Appointment and replacement (pursuant to article 123-bis, paragraph 1, letter l), part one, tuf)	20
4.3. Composition (pursuant to article 123-bis, paragraph 2, letters d) and d-bis), tuf)	23
4.4. Operation of the board of directors (pursuant to article 123-bis, paragraph 2, letter d), tuf)	27
4.5. Role of the Chairman of the Board of Directors	29
4.6. Executive directors	30
4.7. Independent directors and lead independent director	32
5. Management of company information	33
6. Internal committees of the board (pursuant to article 123-bis, paragraph 2, letter d), tuf)	33
7. Self-assessment and succession of directors - appointments committee	36
7.1. Self-assessment and succession of directors	36
7.2. Appointments committee	37
8. Remuneration of directors - remuneration committee	38
8.1. Remuneration of directors	38
8.2. Remuneration committee	38
9. Internal control and risk management system - control and risk committee	39
9.1. Chief executive officer	41
9.2. Control, risk and sustainability committee	42
9.3. Head of internal audit	43
9.4. Organizational model pursuant to legislative decree 231/2001	44
9.5. Independent auditors	44
9.6. Financial reporting manager and other corporate roles and functions	45
9.7. Coordination among the parties involved in the internal control and risk management system	45
10. Directors' interests and related-party transactions	45
11. Board of Statutory Auditors	46

11.1. Appointment and replacement _____	46
11.2. Composition and operation of the board of statutory auditors (pursuant to article 123-bis, paragraph 2, letters d) and d-bis), tuf) _____	48
11.3. Role _____	51
12. Relations with shareholders and other relevant stakeholders _____	51
13. Shareholders' meetings (pursuant to Article 123-bis, paragraph 1, letter l) and paragraph 2, letter c), TUF) _____	54
14. Additional corporate governance practices (pursuant to 123-bis, paragraph 2, letter a), part two, tuf) _____	55
15. Changes after year end _____	55
16. Remarks on the letter from the Chairman of the Corporate Governance committee _____	55
TABLE 1: INFORMATION ON THE OWNERSHIP STRUCTURE AT 20/02/2025 _____	57
TABLE 2: STRUCTURE OF THE BOARD OF DIRECTORS AT YEAR END _____	58
TABLE 3: STRUCTURE OF BOARD COMMITTEES AT YEAR END _____	60
TABLE 4: STRUCTURE OF THE BOARD OF STATUTORY AUDITORS AT YEAR-END _____	62

Glossary

Borsa Italiana	Borsa Italiana S.p.A., with registered office in Piazza Affari 6, Milan.
Code /CG Code	The Corporate Governance Code of listed companies approved in January 2020 by the Corporate Governance Committee.
Civil Code	The Civil Code.
Corporate Governance Committee	The Italian Committee for Corporate Governance of Listed Companies, promoted by Borsa Italiana S.p.A., as well as by ABI, Ania, Assogestioni, Assonime and Confindustria.
CONSOB	The National Commission for Companies and the Stock Exchange, with registered office in Via Martini 3, Rome.
Board of Directors or Board	The Issuer's Board of Directors.
Report Date	20 February 2025, the date of approval of this Report by the Issuer's Board of Directors.
Trading Start Date	The Trading Start Date of the ordinary shares of Altea Green Power S.p.A. on Euronext STAR Milan.
Decree 231	Legislative Decree No. 231 of 8 June 2001.
Issuer, AGP or Company	Altea Green Power S.p.A., with registered office in Corso Re Umberto 8, Turin (TO), Turin Company Register registration number, tax code, VAT No. and registration number 08013190015, R.E.A. of Turin No. 939243, LEI code 984500EABB1DC7902E40
Year	The year ended 31 December 2024, to which the Report refers.
ESRS	The sustainability reporting standards defined in Commission Delegated Regulation (EU) 2023/2772 of 31 July 2023.
EXM	Euronext Milan, a regulated market organized and managed by Borsa Italiana S.p.A..
Group	Collectively, Altea Green Power S.p.A. and its subsidiaries pursuant to Article 2359 of the Civil Code and Article 93 of the TUF.
Model 231	The organizational, management and control model pursuant to Legislative Decree No. 231 of 8 June 2001.
RPT Procedure	The meaning set forth in Section 10 of this Report, as defined below.
Issuer Regulation	The Regulation issued by CONSOB with Resolution No. 11971 of 14 May 1999 on issuers, as subsequently amended and supplemented.
Related Party Regulation or RPT Regulation	The Regulation issued by CONSOB with Resolution No. 17221 of 12 March 2010 on related party transactions, as subsequently amended and supplemented.

Report	This report on corporate governance prepared pursuant to Articles 123- <i>bis</i> of the TUF and 89- <i>bis</i> of the Issuer Regulation.
Bylaws	The Issuer's bylaws in effect at the Report Date.
TUF	Legislative Decree no. 58 of 24 February 1998, as subsequently amended and supplemented.

Where not otherwise stated, the CG Code's definitions of directors, executive directors, independent directors, significant shareholder, chief executive officer (CEO), governing body, supervisory body, business plan, concentrated ownership company, large company, sustainable success, and top management should be considered by reference.

Additionally, unless otherwise stated, the sections that refer to the content of the relevant ESRs should also be understood to refer by reference to the definitions in the ESRs themselves, particularly those related to: lobbying, value chain, affected communities, corruption and bribery, corporate culture, consumers, sustainability statement, employee, discrimination, suppliers, own workforce, impacts, sustainability-related impacts, workers in the value chain, non-employee workers, independent board members, metrics, business model, harassment, objective, opportunities, sustainability-related opportunities, governing, direction and supervisory bodies, policy, indigent people, stakeholders, sustainability issues, materiality, risks, sustainability-related risks, and end users.

Foreword

This document is prepared in accordance with Article 123-bis of the TUF and in light of the recommendations of the Corporate Governance Code, and takes into account the document "Format for the report on corporate governance and ownership structure" (X Edition December 2024) prepared by Borsa Italiana.

On 20 September 2024, AGP's Board of Directors resolved to adhere to the CG Code effective as of the first day of trading of the Company's ordinary shares on EXM.

AGP was admitted to listing on Euronext STAR Milan on 18 November 2024.

The Report is published on the Company website <https://www.alteagreenpower.it/>. Governance/Assemblee degli Azionisti section.

1. Issuer profile

The corporate governance structure of AGP, which adopts the traditional management and control system, is defined by the following corporate bodies:

- (i) the **Board of Directors**, responsible for managing the company;
- (ii) the **Board of Statutory Auditors**, responsible for supervising: (i) compliance with the law and the Bylaws and adherence to the principles of proper administration; (ii) the adequacy of the internal control system and the administrative-accounting system, as well as the reliability of the latter in accurately presenting operations; (iii) the actual implementation of corporate governance rules outlined in codes of conduct created by regulated market management companies or trade associations, which the company declares compliance with through public disclosures; (iv) the adequacy of the instructions given to subsidiaries regarding the obligations to disclose inside information; and (v) the financial reporting process, the effectiveness of the internal control, internal audit, and risk management systems, the statutory audit of the annual and consolidated accounts, and the independence of the Independent Auditors;
- (iii) the **Shareholders' Meeting**, which is responsible for passing resolutions on matters reserved to it by law or the Bylaws.

Three committees are established within the Board of Directors:

- (i) the **Control, Risk, and Sustainability Committee**, tasked with assisting the Board of Directors, with fact-finding, propositional, and advisory functions, in assessments and decisions related to the internal control and risk management system, as well as those concerning the Company's sustainability issues.
- (ii) the **Appointments and Remuneration Committee**, which performs functions of a fact-finding, propositional, and advisory nature vis-à-vis the Board of Directors on: (a) appointments, supporting the Board of Directors - *inter alia* - in activities such as (i) periodic self-assessment of the Board of Directors and its committees, overseeing the process and providing preliminary investigation for the possible assignment to an external consultant; (ii) defining the best composition of the Board of Directors and its committees; and (b) remuneration, supporting the Board of Directors - *inter alia* - in activities such as (i) drafting a proposal for the remuneration policy, to be submitted to the Board of Directors for approval; (ii) submitting proposals or expressing opinions on the remuneration of executive directors and other directors holding special offices, as well as on the setting of performance objectives related to the variable component of such remuneration.
- (iii) the **Related Party Transactions Committee**, which performs the functions assigned to it by the RPT Procedure (to which reference is made).

Each committee, which operates based on an internal regulation that establishes its rules of operation, is composed of three non-executive directors, the majority of whom are independent (according to the independence requirements of the Corporate Governance Code), with the exception of the Related Party Transactions Committee, which is composed solely of independent directors. The Chairman is chosen from among the independent directors.

Auditing activities are entrusted to registered **Independent Auditors**, appointed by the Shareholders' Meeting, upon the reasoned proposal of the Board of Statutory Auditors.

AGP's top management comprises the following persons:

- Giovanni Di Pascale (Chief Executive Officer)
- Salvatore Guarino (General Manager);
- Roberta Malandrino (Renewable Projects Development Office Manager).
- Pierluigi Galassi (Head of Legal Department)

- Giancarlo Signorini (Head of Finance/C.F.O.)

In addition to the above, in compliance with the provisions of the CG Code, as well as applicable regulations, the Issuer, *inter alia*:

- a. appointed three independent directors out of a total of seven members of the Board of Directors;
- b. undertook to implement special guidelines for the internal control and risk management system, appointing the persons in charge of internal control;
- c. adopted a procedure for inside information management and keeping of the insider register and an internal dealing procedure;
- d. adopted the procedure for related party transactions in accordance with Article 4 of the Related Party Regulation;
- e. appointed the Investor Relator as the person in charge of managing shareholder relations;
- f. adopted a regulation for the operation of the Board of Directors;
- g. adopted a Code of Ethics;
- h. adopted an organizational, management and control model pursuant to Decree 231 and a Supervisory Board.

The Board of Directors effectively interprets its role in guiding the Issuer in compliance with the principles and recommendations of the Code, with the objective of pursuing its sustainable success. This objective is embodied in the creation of long-term value for the benefit of shareholders, while taking into account the interests of other stakeholders relevant to the Issuer.

In this regard, please refer to the Sections of the Report outlining the following: (i) how this objective is integrated into strategies (see Section 4.1 of this Report), remuneration policies (see Section 8 of this Report) and the internal control and risk management system (see Section 9 of this Report); (ii) the corporate governance measures specifically adopted in this regard (see Section 6 and Section 9 of this Report, with regard to the establishment of the Control, Risk and Sustainability Committee, with the task of supporting the Board in the analysis of issues relevant to long-term value generation).

The Group is committed to making strategic decisions that also focus on sustainability, embarking on a path of improvement in the management of sustainability issues. Specifically, while the Group, with regard to the year, was not within the scope of Legislative Decree 254/2016 - enacted in implementation of Directive 2014/95/EU of the European Parliament and of the Council of 22 October 2014 - which requires the disclosure of non-financial and diversity information by certain companies and large groups, the Issuer, during the year, voluntarily prepared a report in accordance with the GRI (Global Reporting Initiative) Standards for 2023 (the so-called sustainability report). This report, separate from the annual report, was published on its website and contains data and information deemed relevant to understanding the Group's business activities, performance, results, and related impact, covering environmental and social issues.

In this regard, with regard to the year, the Company did not prepare the sustainability reporting required by Legislative Decree No. 125/2024. The regulations set forth in Legislative Decree 125/2024 on sustainability reporting will apply to the Company as of 2026.

At the Report Date, due to the capitalization recorded in 2024, the Issuer falls under the definition of an SME pursuant to Article 1, paragraph 1, letter *w-quater.1*) of the TUF and to Article 2-*ter* of the CONSOB Issuer Regulation.

At the Report Date, the capitalization of the Issuer is approximately € 100 million.

At the Report Date, under the CG Code, the Company (i) falls under the definition of "concentrated ownership company" and (ii) does not fall under the definition of "large company".

2. Information on Ownership structure (pursuant to article 123-bis, paragraph 1, tuf) at the report date

A. Share capital structure (pursuant to Article 123-bis, paragraph 1, letter a), TUF)

At the Report Date, AGP's subscribed and paid-up share capital amounted to € 911,778.00, represented by 18,235,574 ordinary shares with no indication of par value.

The shares are in dematerialized form under Articles 83-bis et seq. of the TUF. The shares are freely transferable and grant the same rights, both financial and administrative, as established by law and the Bylaws, except as provided by Article 7 of the Bylaws.

At the Report Date, the Company has not issued other classes of shares or financial instruments convertible or exchangeable with shares.

For further information on the share capital structure, see Table 1 in the appendix.

For the sake of full disclosure, on 30 May 2024, the Board of Directors approved a phantom stock option incentive plan (the "Plan"), with an overall duration of three years (from 1 January 2024 to 31 December 2026), meeting the purpose of enhancing alignment between Management interests and shareholder value creation with a focus on medium- to long-term sustainability, encouraging the pursuit of income/business objectives, and ensuring a high level of attraction and retention of key resources by offering remuneration packages aligned with market practices.

Specifically, the Plan consists of the free assignment of a number of rights, which entitle the beneficiaries to the granting of a bonus upon achievement of certain objectives (of a financial nature and related to the performance of the share value), on a three-year basis.

For more details, please refer to the report on the remuneration policy and on compensation paid, prepared in accordance with Articles 123-ter of the TUF and 84-quater of the Issuer Regulation, made publicly available on the Company website <https://www.alteagreenpower.it/> and in the other manners required by current regulations.

B. Restrictions on the transfer of securities (pursuant to Article 123-bis, paragraph 1, letter b), TUF)

At the Report Date, there are no restrictions of any kind on the transfer of shares, such as, for example, limits on the ownership of securities or the need to obtain approval from the Issuer or other security holders.

C. Relevant investments in the share capital (pursuant to Article 123-bis, paragraph 1, letter c), TUF)

At the Report Date, based on the shareholder register and taking into account the notices received pursuant to Article 120 of the TUF and other information available to the Company, the persons listed in Table 1 in the appendix, to which reference is made, own shares in the Company equal to or greater than 5% of the share capital, specifically:

- Dxor Investments S.r.l.¹, holder of 9,518,699 ordinary AGP shares, equal to a 52.20% stake in the Company's share capital;
- Dxor Investments 1 S.r.l.², holder of 1,731,301 ordinary AGP shares, equal to a 9.49% stake in the Company's share capital.

¹ Company wholly owned by Giovanni Di Pascale.

² Company wholly owned by Dxor Investments S.r.l.

D. Securities carrying special rights (pursuant to Article 123-bis, paragraph 1, letter d), TUF)

At the Report Date, the Company has not issued securities that carry special rights of control, nor do the Bylaws provide special powers for certain shareholders or holders of particular classes of shares.

For the sake of completeness, the activities carried out by the Issuer and the Group are not subject to supervision by specific industry authorities.

Additionally, the Company does not believe that the Group's business falls under the regulations set forth in Law Decree No. 21 of 15 March 2012, and the regulation adopted by Presidential Decree No. 133/2022, as amended and supplemented (so-called Golden Power).

E. Employee share ownership: mechanism for exercising voting rights (pursuant to Article 123-bis, paragraph 1, letter e), TUF)

At the Report Date, the Company has not adopted a specific employee share ownership system that provides a mechanism for exercising voting rights.

With regard to the Plan, please refer to the report on the remuneration policy and on compensation paid, prepared in accordance with Articles 123-ter of the TUF and 84-quater of the Issuer Regulation, made publicly available on the Company website <https://www.alteagreenpower.it/> and in the other manners required by current regulations.

F. Restrictions on voting rights (pursuant to Article 123-bis, paragraph 1, letter f), TUF)

The Bylaws do not include any specific provisions that would restrict voting rights, such as limitations on voting rights to a certain percentage or number of votes, time constraints on the exercise of voting rights, or systems in which, with the cooperation of the Issuer, the financial rights associated with securities are separated from their ownership.

G. Shareholder agreements (pursuant to Article 123-bis, paragraph 1, letter g), TUF)

At the Report Date, no shareholder agreements are known to the Company.

H. Change of control clauses (pursuant to Article 123-bis, paragraph 1, letter h), TUF) and statutory provisions on takeover bids (pursuant to Article 104, paragraph 1-ter, and 104-bis, paragraph 1)

At the Report Date, the Company has not entered into any significant agreements that take effect, are modified, or terminate upon a change of control of the Company or its subsidiaries.

The Bylaws do not provide for exceptions to the passivity rule provisions of Article 104, paragraphs 1 and 1-bis, of the TUF, and do not provide for the application of the neutralization rules in Article 104-bis, paragraphs 2 and 3, of the TUF.

I. Powers to increase the share capital and authorization to purchase treasury shares (pursuant to Article 123-bis, paragraph 1, letter m), TUF)

At 31 December 2024, there are no powers to increase the share capital pursuant to Article 2443 of the Civil Code.

Pursuant to Article 6 of the Bylaws, the share capital may also be increased by a resolution of the Shareholders' Meeting through the issuance of shares with rights different from those of ordinary shares, contributions other than cash, or by offsetting liquid and collectible payables owed to the Company, in accordance with and to the extent permitted by law. In resolutions to make a paid increase in the share capital, option rights may be excluded up to a maximum of 10% of the pre-existing share capital, in accordance with Article 2441, fourth paragraph, second sentence, of the Civil Code. The Extraordinary Shareholders' Meeting of the Company may grant the directors, pursuant to Article 2443 of the Civil Code,

the power to increase, in one or more tranches, the share capital up to a specified amount and for a maximum period of five years from the date of the resolution, including with the exclusion or limitation of option rights.

On 29 April 2024, the Shareholders' Meeting resolved to grant the Board of Directors the authorization, pursuant to and within the limits of Articles 2357 et seq. of the Civil Code, to purchase and dispose of treasury shares, including in several installments, allowing the Company to hold, if the purchase option is exercised in full, a maximum number of shares equal to 20% of the Company's share capital in order to:

- (i) have a securities portfolio (i.e., securities stock) to be used, in line with the Company's strategic guidelines, to facilitate any extraordinary transactions and/or the potential use of the shares as consideration in extraordinary transactions, including the exchange of investments with other parties as part of transactions of interest to the Company;
- (ii) support the liquidity of the Company's share, facilitating smooth trading and preventing abnormal price movements, as well as to regularize trading and price trends in the face of temporary distorting phenomena caused by excessive volatility or low trading liquidity;
- (iii) have shares to service any share-based incentive plans for members of the Board of Directors, employees, or associates of the Company, involving the disposal or assignment of shares or financial instruments convertible into shares;
- (iv) seize market opportunities, including through the purchase and resale of shares whenever appropriate, both in the market and (for disposals) in the so-called over-the-counter markets or even outside the market, provided that it is on market terms.

The authorization for the purchase was granted for the maximum duration allowed by Article 2357, paragraph 2, of the Civil Code, therefore, for a period of eighteen months from the date of authorization by the Shareholders' Meeting.

The authorization for the disposal of any treasury shares purchased was granted without time limits, in accordance with current regulations, allowing the Board of Directors to make use of the maximum flexibility, including in terms of timing, to carry out disposals of shares.

At 31 December 2024, the year end, the Company held no treasury shares; at the Report Date, the Company held no treasury shares.

J. Direction and coordination (pursuant to Article 2497 et seq. of the Civil Code)

The Company is controlled, pursuant to Article 2359 of the Civil Code and Article 93 of the TUF, by Giovanni Di Pascale, who holds, indirectly through Dxor Investments and Dxor Investments 1, 61.69% of the Company's share capital. However, the Company is not subject to any direction and coordination activities.

- (i) Dxor does not exercise any significant influence on the management strategies and operations of the Company, but restricts its relations with it to the normal exercise of administrative and financial rights pertaining to the status of holder of voting rights;
- (ii) Dxor does not perform centralized group-wide functions involving AGP (e.g., management control, group corporate and legal affairs, centralized treasury management);
- (iii) AGP does not receive - and is not subject in any way to - directives or instructions on financial or credit matters from Dxor;
- (iv) AGP has an organizational structure in place composed of skilled professionals who, based on the powers granted and the positions held, operate independently in line with the indications given by the Board of Directors;
- (v) AGP independently prepares its strategic, business, financial and/or budget plans and independently executes them;
- (vi) the Company's Board of Directors acts with full management autonomy.

It should be noted that:

- a. the information required by Article 123-bis, paragraph 1, letter i), of the TUF ("agreements between the company and the directors [...] providing for indemnities in case of resignation or dismissal without just cause or if their employment relationship ceases following a takeover bid") is set out in the report on the remuneration policy and on compensation paid published pursuant to Article 123-ter of the TUF on the Company website (<https://www.alteagreenpower.it>) and in the other manners required by current regulations;
- b. the information required by Article 123-bis, paragraph 1, letter l), part one, of the TUF ("the rules applicable to the appointment and replacement of directors [...] if other than the laws and regulations applicable on a supplementary basis") is explained in the Section of the Report on the Board of Directors (see Section 4.2 of this Report);
- c. the information required by Article 123-bis, paragraph one, letter l), part two of the TUF ("the rules applicable [...] to the amendment of the bylaws, if other than the legislative and regulatory rules applicable on a supplementary basis") is explained in the Section of the Report on the Shareholders' Meeting (see Section 13 of this Report).

3. Compliance (pursuant to article 123-bis, paragraph 2, letter a), part one, tuf)

Il Codice CG è accessibile al pubblico sul sito *web* del Comitato per la *Corporate Governance* alla pagina <https://www.borsaitaliana.it/comitato-corporate-governance/codice/2020.pdf>.

Neither the Issuer nor its subsidiaries (including its strategic subsidiaries) are subject to non-Italian law provisions affecting their corporate governance structure.

The following are the main governance tools the Company has adopted, including in compliance with the latest laws and regulations, the provisions of the Code, and national and international best practice:

- Bylaws;
- Organizational, management and control model pursuant to Decree 231 and Supervisory Board;
- Code of Ethics;
- Regulation of the Board of Directors;
- Regulation of the Control, Risk and Sustainability Committee;
- Regulation of the Appointments and Remuneration Committee;
- Regulation of the Related Party Transactions Committee;
- Procedure for Related Party Transactions;
- Procedure for handling inside information and keeping the insider register;
- Internal dealing procedure.

4. Board of Directors

4.1. Role of the Board of Directors

The Board of Directors guides the Issuer by pursuing its sustainable success, which is embodied in the creation of long-term value for the benefit of shareholders, taking account of the interests of other stakeholders relevant to the Company. In this regard, the Board of Directors defines the strategies of the Issuer and the Group it heads in accordance with the pursuit of sustainable success, overseeing their implementation, as well as the system of corporate governance that is most suitable for carrying out the company's business and the pursuit of its strategies, taking account of the scope of autonomy provided by the legal system and, if the case, by assessing and promoting suitable changes and submitting them to the Shareholders' Meeting, when required.

Additionally, the Board of Directors promotes, in the most appropriate forms, dialogue with the shareholders and other stakeholders that are relevant for the Issuer.

Specifically, the Board, without prejudice to the powers provided for by law and the Bylaws, is vested with the following powers:

- a. the merger resolution in the cases referred to in Articles 2505, 2505-bis, 2506-ter last paragraph of the Civil Code, as well as the resolution referred to in Article 2506.1 of the Civil Code;
- b. the opening and closure of branch offices;
- c. an indication of which directors have the power to represent the Company;
- d. the reduction of the share capital in case of withdrawal of the shareholder;
- e. the adjustment of the bylaws to regulatory provisions;
- f. the relocation of the registered office to another municipality within the Country;
- g. the issuance of non-convertible bonds;
- h. the reduction of the share capital if more than one-third of it is lost and the Company has issued shares without par value;
- i. the establishment of assets used for a specific business pursuant to Articles 2447-bis et seq. of the Civil Code.

In addition to the above, to enable the effective application of the above principles, including by established corporate practice, the Board of Directors is also reserved:

- the review and approval of the business plan of the Issuer and the Group it heads, including on the basis of the analysis of issues relevant to the generation of value in the long term (carried out with the support, where applicable, of the Control, Risk and Sustainability Committee);
- periodic monitoring of the implementation of the business plan, and the assessment of the general performance of operations, periodically comparing the results achieved with those planned;
- definition of the nature and level of risk consistent with the Issuer's strategic objectives, including in its assessments all the elements that may be relevant for the Issuer's sustainable success;
- definition of the Issuer's corporate governance system and structure of the Group it heads;
- assessment of the adequacy of the organizational, administrative, and accounting structure of the Issuer and strategic subsidiaries, with particular regard to the internal control and risk management system (see Section 9 of this Report);
- the resolution on transactions of the Issuer and its subsidiaries that have significant strategic, operating, capital or financial relevance for the Issuer, establishing the general criteria for identifying transactions of material importance;

- update, at the proposal of the Chairman, after hearing the chief executive officer, of the procedure for internal management and external disclosure of documents and information concerning the Issuer, with particular reference to inside information (see Section 5 of this Report).

The following are the main activities carried out regarding the above areas by the Board of Directors during the year and up to the Report Date.

The Board of Directors:

- on 15 January 2024 approved (and subsequently updated on 25 September 2024) the Group's business plan for the period 2024-2028 aimed at continuing the Group's consolidation, efficiency and growth path. The business plan approved by AGP includes lines of development also formulated in light of an ESG strategy, highlighting the pivotal role of these issues in the Group's management approach;
- within the framework of the internal control and risk management system, assessed and adequately identified the main risks, with regard to the business model of the Company and the Group, considering them compatible with a business management aligned with its strategic objectives;
- reviewed the 2025 budget, included in the approved 2024-2028 Business Plan, based also on the analysis of relevant issues for long-term value generation. In defining the nature and level of risk consistent with the Issuer's strategic objectives, the Group included in its assessments those elements that may be relevant for the Issuer's sustainable success. During the year, the Board of Directors carried out periodic oversight of the implementation of the annual budget and assessed the general performance of operations, based on the comprehensive and regular information received from the delegated bodies at each Board of Directors' meeting, as well as periodically comparing the results achieved with those planned;
- positively assessed, also in light of the reports of the Chairman of the Control, Risk and Sustainability Committee, and the assessments made by the Chief Executive Officer, the adequacy of the organizational, administrative and accounting structure of the Company and the Group it heads (including the strategic subsidiaries), with particular regard to the internal control and risk management system. The Board of Directors also considered it unnecessary to establish general criteria in advance for identifying transactions that have significant strategic, operating, capital or financial relevance for the Company and its subsidiaries, opting instead to assess each case based on information received from the executive directors;
- deemed it unnecessary or inappropriate to draw up reasoned proposals to be submitted to the Shareholders' Meeting for the definition of a different corporate governance system, evaluating the current system of corporate governance of the Issuer and the structure of the Group it heads (see Section 13 of this Report) as already adequate and functional for these needs;
- assessed, at least quarterly, the general performance of operations, periodically comparing the results achieved with those planned;
- adopted a procedure for internal management and external disclosure of documents and information concerning the Issuer (see Section 5 of this Report);
- adopted the regulations of the internal committees, the Regulation of the Board of Directors and the Procedure for Related Party Transactions.

For further information on the Board's additional responsibilities regarding its composition, operation, appointment and self-assessment, remuneration policy, and internal control and risk management system, please refer to the additional paragraphs in Section 4, as well as Sections 7, 8, and 9 of this Report, respectively.

Specifically, the bodies responsible for overseeing impacts, risks and opportunities are:

- the Board of Directors in the persons of:

Name and surname	Position	Place and date of birth	Date of first appointment
Giovanni Di Pascale	Chairman of the Board of Directors and Chief Executive Officer	Turin, 27 June 1971	16 June 2000
Luca De Zen	Non-executive director	Turin, 7 October 1969	28 January 2022
Donatella de Lieto Vollaro	Non-executive director	Rome, 23 September 1972	17 July 2024
Fabio Lenzini	Non-executive director	Grosseto, 23 May 1982	17 July 2024
Francesco Bavagnoli	Independent Director (*)	Turin, 27 September 1971	17 July 2024
Laura Guazzoni	Independent Director (*)	Milan, 21 April 1965	28 January 2022
Anna Chiara Invernizzi	Independent Director (*)	Novara, 17 December 1969	17 July 2024

- the Board of Statutory Auditors in the persons of:

Name and surname	Position	Place and date of birth	Date of first appointment
Fabrizio Morra	Chairman of the Board of Statutory Auditors	Turin, 21 September 1963	30 June 2019
Fabrizio Bava	Standing Auditor	Ivrea (TO), 28 April 1972	17 July 2024
Chiara Maria Grandi	Standing Auditor	Varese, 7 January 1985	17 July 2024
Franco Cattaneo	Alternate Auditor	Turin, 21 November 1962	30 June 2019
Rosa Chirico	Alternate Auditor	Turin, 10 October 1961	30 June 2019

- the Supervisory Board, in the person of Eleonora Pradal;
- Internal Audit, in the person of Francesca Marino.

The Management Systems Contact Person reports to the Chairman of the Board of Directors, who verifies and approves the risk assessment developments.

The company's risk identification and management procedure involves a context analysis to identify strengths and weaknesses, develop an improvement plan, and disseminate it across the company through the relevant departments, with ongoing monitoring of the achieved objectives.

The Integrated Management Systems Review is conducted at least once a year by senior management, involving the relevant departments. The purpose of this Review is to assess the adequacy of stable requirements and policy, the effectiveness of system performance, the achievement of expected results, as well as the organization's risks and the effectiveness of actions taken to address risks and opportunities. Based on the findings, objectives are set through the appropriate implementation of the company policy. The administrative, management, and supervisory bodies are periodically informed about the results achieved, new opportunities and risks that have arisen, and any impacts on corporate policy.

Responsibility for assessing sustainability risks and opportunities lies with senior management and the CFO, who collaborate with the Management Systems Contact Person to identify risks and opportunities related to sustainability and oversee the progress of their objectives.

In 2024, the Company integrated its management system, certified under UNI EN ISO 9001, UNI CEI 11352, UNI EN ISO 45001, and UNI ISO 37001, with the principles of UNI EN ISO 14001, certification obtained in July 2024, and UNI ISO 30415. This integration aims to improve organization, management, and role awareness regarding environmental and Human Resources management, with a special focus on Diversity and Inclusion and the internal and external impacts on the organization regarding these aspects.

The two newly acquired certifications will support the company in complying with the new Directive (EU) No. 2464 CSRD of the European Parliament, transposed into Italy by Legislative Decree No. 125/2024, and enable the company to take concrete actions on ESG issues. This will allow for clear and transparent communication of its commitment to Social and Environmental Sustainability and ensure alignment with Stakeholder expectations.

To monitor, manage, and improve these aspects, it was decided to designate an internal resource dedicated exclusively to the Management Systems (RGS) used by the Company starting from second quarter 2024. Additionally, a single-member Diversity and Inclusion committee was elected, entrusted with the responsibility of drafting the Diversity and Inclusion policy and overseeing its implementation.

The analysis of the 2024 business environment, risks, and opportunities was prepared by including the assessment of direct and indirect environmental aspects, following a life-cycle perspective and considering climate change threats. Social aspects were also considered with special emphasis on Diversity and Inclusion and gender equality aspects.

The Company has in place an Integrated Quality, Energy Efficiency, Workers' Health and Safety, Environmental, Social Responsibility, and Anti-Corruption Policy, with the latest edition (No. 5) dated 18.07.2024. This edition has been supplemented with specific paragraphs dedicated to the commitment to promoting diversity and inclusion, as well as commitments in the areas of environmental protection, pollution reduction, and climate change control.

The company annually sets objectives and improvement plans aimed at enhancing its performance, monitoring their progress every six months. In 2024, these objectives were set with a greater focus on environmental and social aspects. These objectives are defined by outlining the responsibilities and resources allocated.

In 2023, AGP published its first Sustainability Report to specifically help improve its environmental impact and address climate change.

In 2024, a Gap Analysis was conducted to assess the Group's positioning with respect to the requirements set by the new European Corporate Sustainability Reporting Directive (CSRD), which came into effect on 5 January 2023, and the reporting requirements outlined in the new European Sustainability Reporting Standards (ESRS), effective 31 July 2023. This analysis revealed the activities required to achieve CSRD compliance, broken down into a series of short-, medium-, and long-term actions, enabling the Group to close the gap in terms of compliance with the assessed aspects. These actions were considered during the setting of objectives.

Presence in the management structure of a CFO - TEAM MANAGEMENT trained in business management, management and financial statements control and the RGS professional dedicated exclusively to the management and monitoring of quality, environment, safety, anti-corruption, personnel management and Diversity and Inclusion management systems.

The Company conducts a Management review at least once a year, during which the Integrated Management System covering Quality, Environment, Anti-Corruption, Health and Safety, Personnel Management, and Diversity and Inclusion is analyzed, with minutes documenting the review.

The review consists of an analysis of the operation of the Integrated Management System as a whole, assessing both its adequacy to the established requirements and the Policy, as well as the effectiveness of the system's performance and the achievement of the expected results. The company annually sets objectives and improvement plans aimed at enhancing its performance, overseeing their progress every six months, along with KPIs related to sustainability aspects.

Oversight is organized and formalized every six months through the monitoring of objective trends and KPIs related to sustainability aspects.

The analysis of the 2024 business environment, risks, and opportunities was prepared by including the assessment of direct and indirect environmental aspects, following a life-cycle perspective and considering climate change threats. Social aspects were also considered with special emphasis on Diversity and Inclusion and gender equality aspects. In addition, the objectives set during the year took into account the relevant regulatory environment related to CSRD and Stakeholder expectations.

The company has a low direct environmental impact, as it conducts purely office-based work. The indicators, which were introduced with the implementation of the Environmental Management System, have been monitored since 2022 to establish a benchmark. These indicators focus on electricity consumption, fuel consumption, and paper consumption, with the implementation of green purchasing policies for office products, including the purchase of recycled paper reams.

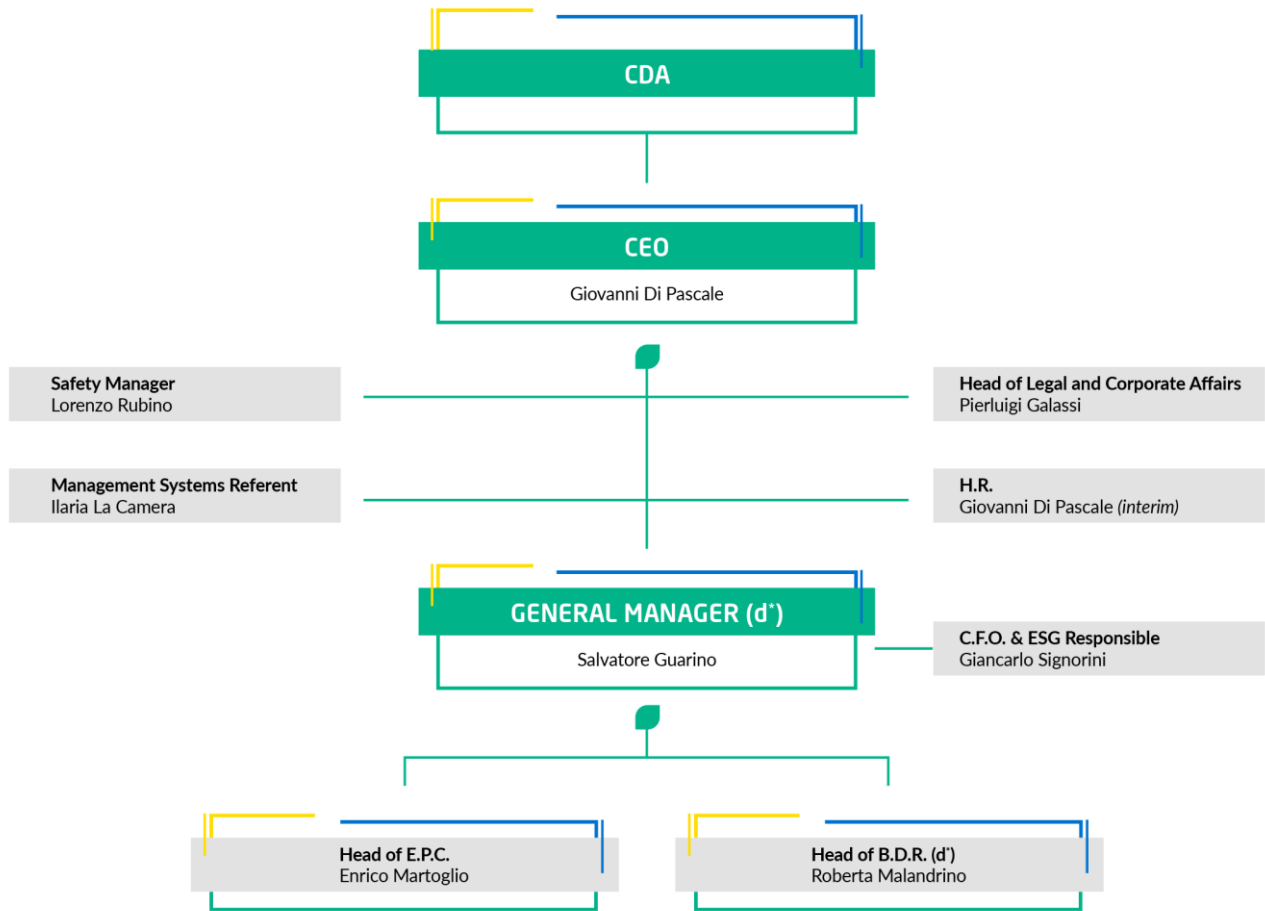
The main environmental aspects indirectly related to the company's business activities that may have a negative impact concern the production, installation, and disposal phases of photovoltaic modules.

The Company collaborates with Clients to reduce energy consumption (through the implementation of renewable energy sources) and consequently reduce CO2 emissions.

Opportunities are related to new strategies and increased market visibility driven by the environmental emergency and the cultural context in which we operate. These opportunities also involve a reduction in costs related to energy consumption, as well as better management and welfare of Human Resources, leading to greater business performance.

New procedures for managing and monitoring files related to Personnel Management and Diversity and Inclusion have also been created. Objectives have been set and actions pursued to improve work-life balance and to provide information and training on Diversity and Inclusion issues.

An organizational chart on sustainability is provided below for greater understanding of the internal governance structure (*see next page*):



*director

4.2. Appointment and replacement (pursuant to article 123-bis, paragraph 1, letter l), part one, tuf)

Pursuant to Articles 18 et seq. of the Bylaws, the Company is governed by a board of directors composed of a number of members not less than 3 (three) and not more than 11 (eleven), of whom a minimum number of directors, corresponding to the minimum required by the laws and regulations in force at the time, must meet the independence requirements set by law (the "**Independence Requirements**").

Directors serve for a term not exceeding three years and are eligible for re-appointment in accordance with Article 2383 of the Civil Code. Their term expires on the date of the shareholders' meeting called to approve the financial statements for the last year of their term of office.

Directors are appointed by the Shareholders' Meeting, in accordance with the provisions of the law and the Bylaws, based on lists submitted by shareholders. Lists submitted by shareholders, signed by the shareholder or shareholders submitting them (including by proxy to one of them), must be filed at the Company's registered office within the time limit set by the laws and regulations in force at the time, as indicated in the notice of call, or through remote communication methods

specified in the notice of call. The lists must be made available to the public within the time limit and in the manner required by the laws and regulations in force at the time.

Shareholders who, at the time the list is submitted, own, alone or jointly, a number of shares at least equal to the percentage determined by CONSOB pursuant to applicable laws and regulations, may submit a list for the appointment of directors. Ownership of such minimum stake is determined by taking into account the shares registered in favour of the shareholder on the day the list is filed with the Company, it being understood that the relevant certification may also be produced after filing, provided that it is within the time limit for the publication of the list.

Shareholders other than those who hold, even jointly, a controlling interest or a relative majority stake must, in addition, submit a statement certifying the absence of any relationship of connection required by law with the latter.

Each shareholder, as well as shareholders belonging to the same corporate group and shareholders who are members of a shareholders' agreement relevant pursuant to Article 122 of the TUF, may not submit or take part in the submission of more than one list, neither through a third party nor a trust company, nor vote for different lists. Each eligible voter may vote for only one list.

Each shareholder's vote shall apply to the list and all the candidates named in it, with no possibility of variations or exclusions. Votes cast in violation of this prohibition shall not be attributed to any list.

Lists submitted by shareholders, signed by the shareholder or shareholders submitting them (including by proxy to one of them):

- must be submitted in compliance with the provisions of law and the Bylaws regarding gender balance (as specified below) and the appointment of directors who meet the Independence Requirements;
- must contain no more than 11 (eleven) candidates. They must be filed at the Company's registered office within the time limit set by the laws and regulations in force at the time, as indicated in the notice of call, or through remote communication methods specified in the notice of call. The lists must be made available to the public within the time limit and in the manner required by the laws and regulations in force at the time;
- for the period of application of the laws and regulations in force at the time on gender balance, where they include a number of candidates equal to or greater than 3 (three) must also include candidates belonging to both genders, at least in the minimum percentage required by the laws and regulations in force at the time, as specified in the notice of call of the shareholders' meeting, and must contain as an annex the documents required by the Bylaws, as well as any other or different statement, disclosure and/or document required by law and applicable regulatory rules.

Each candidate may appear on only one list, under penalty of ineligibility. In the lists, candidates must be listed by sequential numbering.

a. If two or more lists have been submitted, the submitted lists are voted on and the Board of Directors is formed according to the following provisions:

1. a number of directors equal to the total number of members to be elected minus one are drawn from the most-voted list (the "Majority List"), based on the sequential order in which they are listed;
2. from the second most-voted list and that is not connected even indirectly with the submitting shareholders or with those who voted for the Majority List ("Minority List"), one director is drawn, in the person of the candidate indicated with the first number in that list;
3. however, no account is taken of lists that have not received a number of votes at least equal to half of the number of shares corresponding to the percentage required for the submission of lists;
4. in the event of a tie between lists, a new vote is held by the shareholders' meeting, with regard only to the tied lists, and the list obtaining the highest number of votes prevails.

If, at the end of the voting, there are not enough directors meeting the Independence Requirements as set forth in the current legal and regulatory framework, the candidate who does not meet these requirements and is elected last in sequential order from the most-voted list shall be excluded. They shall be replaced by the next candidate with the Independence Requirements, drawn from the same list as the excluded candidate. This procedure, if necessary, shall be repeated until the number of independent directors to be elected is completed. Additionally, if with the candidates elected in the manner set forth above, the composition of the Board of Directors is not ensured in accordance with the laws and regulations in force at the time on gender balance, the candidate of the most represented gender elected as the last in sequential order in the most-voted list shall be replaced by the first candidate of the less represented gender not elected from the same list according to the sequential order.

This replacement procedure shall be applied until the composition of the Board of Directors is ensured in accordance with the regulations in force at the time on gender balance. Lastly, if this procedure does not ensure the specified outcome, the replacement shall be implemented through a resolution of the shareholders' meeting, approved with a relative majority and following the submission of candidates belonging to the less represented gender.

- b. If only one list has been submitted, the entire Board of Directors is drawn from it if it obtains the majority required by law for the ordinary shareholders' meeting, in compliance with the laws and regulations in force at the time, as well as with the gender balance provisions set forth above and with the provisions of law and these bylaws regarding the appointment of independent directors.**
- c. If no list has been submitted or if only one list is submitted and does not obtain a majority of votes or if the number of directors elected on the basis of the lists submitted is less than the number of members to be elected or if the entire Board of Directors is not to be renewed or if it is not possible for any reason to proceed with the appointment of the Board of Directors in the manner provided for in the bylaws, the members of the Board of Directors are appointed by the shareholders' meeting in the ordinary manner and with ordinary majorities, without applying the list voting system, without prejudice to the minimum number of directors meeting the Independence Requirements and compliance with the provisions on gender balance.**

The candidate, if any, named as such in the most-voted list or in the only list submitted, is elected Chairman of the Board of Directors. Failing this, the Chairman is appointed by the shareholders' meeting with the ordinary majorities prescribed by law.

If one or more directors leave office during the year, provided that the majority always consists of directors appointed by the shareholders' meeting, provision shall be made in accordance with Article 2386 of the Civil Code, as indicated below:

- a.** the Board of Directors sees to the replacement from among the members of the same list to which the ceased directors belonged, ensuring that the new directors meet the same requirements as the ceased directors. The shareholders' meeting then passes a resolution, with the majorities prescribed by law;
- b.** if this list contains no unelected candidates, or candidates with the required qualifications, or if, for whatever reason, it is not possible to proceed in accordance with paragraph a), the Board of Directors sees to the replacement, which is then approved by the shareholders' meeting, voting with the legally-required majority and without the list voting system.

In any case, the Board of Directors and the shareholders' meeting see to the appointment in such a way as to ensure (i) the presence of independent directors in the minimum total number required by the laws in force at the time, and (ii) compliance with the regulations in force at the time on gender balance.

The shareholders' meeting may resolve to reduce the number of members of the Board of Directors to the number of directors in office for the remainder of their term, subject to the need to ensure an adequate number of independent directors and compliance with the regulations in force at the time on gender balance.

The Issuer is not subject to additional rules regarding the composition of the Board of Directors.

For information on the role of the Board of Directors and Board Committees in the processes of self-assessment, appointment, and succession of directors, see Section 7 of this Report.

4.3. Composition (pursuant to article 123-bis, paragraph 2, letters d) and d-bis), tuf)

The Company is governed by a Board of Directors consisting of not less than 3 (three) and not more than 11 (eleven) members, as provided for under Article 18 of the Bylaws.

On 17 July 2024, the Shareholders' Meeting set the number of members of the governing body at 7 (seven), which was composed as follows:

Name and surname	Qualification/Role	Date of first appointment
Giovanni Di Pascale	Chairman of the Board of Directors and Chief Executive Officer	16 June 2000
Luca De Zen	Non-executive director	28 January 2022
Donatella de Lieto Vollaro	Non-executive director	17 July 2024
Fabio Lenzini	Non-executive director	17 July 2024
Francesco Bavagnoli	Independent Director	17 July 2024
Laura Guazzoni	Independent Director	28 January 2022
Anna Chiara Invernizzi	Independent Director	17 July 2024

AI In this regard, mention should be made that Board Members Giovanni Di Pascale, Luca De Zen, Donatella de Lieto Vollaro, Fabio Lenzini, Francesco Bavagnoli, Laura Guazzoni and Anna Chiara Invernizzi were drawn from the majority list submitted by the shareholder Dxor investments S.r.l..

At its meeting on 17 July 2024, following the Company's Shareholders' Meeting held on 17 July 2024, the Board of Directors assessed the independence of its Directors pursuant to and for the purposes of Article 148, paragraph 3, of the TUF (as referred to in Article 147-ter, paragraph 4, of the TUF) and Article 2 of the Corporate Governance Code, verifying the presence of an adequate number of non-executive and independent Directors in order to comply with the recommendations of the Corporate Governance Code. Specifically, Directors Anna Chiara Invernizzi, Francesco Bavagnoli, and Laura Guazzoni were deemed to meet the above independence requirements.

The Board of Directors serves for a period of three years, therefore, until approval of the financial statements at 31 December 2026.

The Company's Board of Directors is composed of executive and non-executive directors, each possessing the requisite professionalism and skills necessary for their responsibilities. The number and expertise of the non-executive directors is such to ensure that they play a substantial role in the taking of board resolutions and effectively oversee management activities; a significant component of the non-executive directors is independent.

A summary of the main professional skills and characteristics of individual board members is given below.

Giovanni Di Pascale

After earning a diploma in accounting at the Frejus Institute in Bardonecchia (TO), he served as the sole director for several companies in the tourism-hotel sector from 2000 to 2009. In June 2000, he founded AGP, starting with energy and gas trading activities. Subsequently, he diversified its business in 2010 with the construction of small-scale photovoltaic and wind power plants, and in 2018 refocused its business toward co-development activities.

Luca De Zen

He graduated in economics in 1996 at the University of Turin. He has been CEO of Swinkels Italy since 2011. He worked as sales director at Royal Unibrew from 2007 to 2011 and as sales and trade marketing manager at PepsiCo Italy from 1997 to 2007.

Donatella De Lieto Vollaro

She graduated in law at La Sapienza University of Rome in 1998. In 2001, she obtained her license to practice law. Throughout her professional career, she has gained significant experience in financial law, particularly in connection with capital market transactions, mainly of the equity type. At the Prospectus Date, Ms. De Lieto Vollaro is Counsel at the international law firm Simmons&Simmons.

Fabio Lenzini

He graduated in law at La Sapienza University in Rome and is a member of the Rome Bar Association. At the Prospectus Date, Mr. Lenzini serves as Legal Director in the Corporate Department of the international law firm DLA Piper. Mr. Lenzini has extensive experience in the corporate and M&A sector with a focus on all areas of the energy sector.

Francesco Bavagnoli

He graduated in business administration in 1998 at Luigi Bocconi University. He is Associate Professor at the Department of Economics and Business Studies, University of Eastern Piedmont, teaching Business Administration and Valuation. Since 2002, Mr. Bavagnoli has also worked as a certified public accountant and auditor performing consulting services in M&A and extraordinary transactions, business valuations, and appraisals.

Laura Guazzoni

She graduated in business administration in 1989 at Luigi Bocconi University in Milan. She is a Lecturer in Business Administration and Management at L. Bocconi University and currently serves as an independent director and auditor of several companies, including listed ones, and associations.

Anna Chiara Invernizzi

She graduated in economics at the University of Turin in 1994 where, at the Prospectus Date, she is associate professor of economics and management. Ms. Invernizzi has served as a board member of several companies including listed ones.

- a. The total number of board members is 7; the breakdown between executive and non-executive members is explained below.

Nome e cognome	Carica
Giovanni Di Pascale	Presidente del Consiglio di Amministrazione e Amministratore delegato
Luca De Zen	Amministratore non esecutivo
Donatella de Lieto Vollaro	Amministratore non esecutivo
Fabio Lenzini	Amministratore non esecutivo
Francesco Bavagnoli	Amministratore indipendente (*)
Laura Guazzoni	Amministratore indipendente (*)
Anna Chiara Invernizzi	Amministratore indipendente (*)

- b. The responsibility for employee representation lies with Mr. Enrico Martoglio.
- c. The Company has organized meetings, including informal ones, with members of the governing and supervisory bodies to promote a deeper understanding of the industry in which the Company operates, providing an overview of the risks, business dynamics, and organizational structure within the Company. The experience gained by each member in the Company's industry has contributed to generating added value for its internal technical-organizational structures.
- d. The Board of Directors consists of 4 men and 3 women, i.e. 57% of the existing positions are held by men and 43% by women.
- e. The percentage of independent members is 43%.

The administrative, management, and supervisory bodies of our company are composed of members with strong skills, including adequate experience in sustainability issues. The diversity of gender and professional backgrounds within these bodies ensures an inclusive and multidisciplinary vision.

Board members are responsible for overseeing sustainability policies, monitoring and managing risks and opportunities related to these issues. When necessary, we use external consultants to supplement in-house expertise.

To keep their knowledge up-to-date, members regularly engage in specialized sustainability training programs. These skills are integrated into corporate strategies, as demonstrated by recent initiatives such as the participation of the CFO, who is also the ESG Manager of the company, and the RGS contact person in a master's program on "Sustainability Advanced Management", which qualifies them to take an exam for the title of Sustainability Manager and Sustainability Practitioner. The administrative, management, and supervisory bodies regularly assess whether the available expertise and capacity are sufficient to address sustainability issues. This process includes:

- **Analysis of Current Skills:** An assessment of existing skills within the bodies is conducted to identify any gaps. This analysis considers individual and collective sustainability skills.
- **Skill Development Plans:** If gaps are identified, training and development plans are developed to fill these gaps. This may include participation in training courses, workshops and conferences on sustainability issues.
- **Access to External Experts:** When necessary, the bodies resort to external consultants with specific expertise in sustainability to support business decisions.

The administrative, management and supervisory bodies have direct skills in sustainability issues or can make use of external experts. These skills include:

- Knowledge of Regulations and Standards: Members are up-to-date on international sustainability regulations and standards, such as the Corporate Sustainability Reporting Directive (CSRD).
- Risk and Opportunity Management: Skills include the ability to identify and manage sustainability-related risks and opportunities, ensuring that business strategies are aligned with sustainability goals.
- Continuing Education: Members participate in continuing education programs to keep their sustainability knowledge and skills up-to-date.

Sustainability skills are closely related to the impacts, risks and opportunities relevant to the company. Specifically:

- Environmental Impact: The skills enable the assessment and mitigation of environmental impacts of business activities, helping to reduce the company's environmental footprint.
- Operational Risks: Knowledge of sustainability issues helps identify and manage operational risks, including those related to climate change and resource shortage.
- Opportunities for Innovation: Sustainability skills support the identification of innovation opportunities, such as the development of sustainable products and services that can improve the company's competitiveness.

Further information on the composition of the Company's Board of Directors can be found in Table 2 in the Appendix.

This Report also contains, as an annex, a list of all positions held by the Directors in other companies at the Report Date, according to the criteria set forth herein.

Diversity criteria and policies in the Board composition and corporate organization

The rules stipulating that the allocation of members of the Board of Directors shall be made based on a criterion ensuring gender balance, in compliance with the legal provisions in force at the time, have been incorporated into the Issuer's Bylaws. In this regard, it should be noted that although Article 147-ter, paragraph 1-ter, of the TUF, as amended by Law No. 160 of 27 December 2019, stipulates that provisions on gender balance shall apply as of the first renewal of the Board of Directors following the listing, requiring the less represented gender to obtain at least one-fifth of the elected directors in the first renewal and at least two-fifths in the next five consecutive terms (rounded upwards), the composition of the Issuer's Board of Directors, on a voluntary basis, already complies with the requirements for renewals after the first one.

Additionally, it is worth noting that the issue of gender diversity has also been considered in the managerial choices that characterized AGP's corporate dynamics during the year. Specifically, AGP promotes the dissemination of an inclusive business culture aimed at ensuring respect for equal opportunities, valuing every individual regardless of their gender, sexual orientation, disability, ethnic origin, nationality, political opinions, and religious beliefs, while ensuring the principle of impartiality at all times.

At the Report Date, the Company's Board of Directors (i) complies with current gender balance legislation (Law 160/2019 so-called "Budget Law", which amended Articles 147-ter, paragraph 1-ter, and 148, paragraph 1-bis, of the TUF, introduced by Law 120/2011), which stipulates that the share of directors reserved for the less represented gender shall be at least two-fifths, rounded up to the next higher unit if the application of the gender distribution criterion does not result in a whole number of members of the governing bodies belonging to the less represented gender; and (ii) is composed of members with diverse professional and personal characteristics, such as university professors, freelancers, entrepreneurs, and business executives.

As a result of the above, at the Report Date, the Company has not adopted specific diversity policies related to the composition of the governing body with respect to aspects such as gender, age, educational background, or professional experience, having found that the current composition of the Board of Directors already meets the diversity criteria -

including gender - while ensuring adequate competence and professionalism among its members. In this regard, it should be noted that, given the particular structure of the Issuer's shareholder base, the Board of Directors may be promptly engaged to make appropriate resolutions in this regard.

The Company has an integrated policy that includes a specific section dedicated to its commitment to promoting diversity and inclusion, as well as a corporate code of ethics which outlines the commitment to oppose any form of harassment and discrimination.

The corporate code of ethics specifies that impermissible behavior includes discrimination and harassment in any form, such as intimidation, abuse of power, mobbing, and sexist, racist, or discriminatory comments. All forms of discrimination, particularly any based on race, nationality, sex, age, disability, sexual orientation, political or trade union views, philosophical orientations, or religious beliefs, whether inside or outside the Company, must be avoided.

The company's policy outlines a commitment to recognizing diversity, valuing all individuals inherently - both individually and as groups - appreciating how different dimensions of diversity intersect, and recognizing that demographic and personal characteristics may be protected by law and regulation.

The company is committed to enhancing the well-being of its workforce, including through welfare initiatives and supporting work-life balance.

The Company has specific procedures in place to counter discriminatory practices, including:

- procedure P-DEI-1 DISCRIMINATION MANAGEMENT: dedicated to managing discrimination, aimed at ensuring equal opportunities for all workers.
- procedure P-DEI-2 MANAGEMENT OF SUGGESTED COMPLAINTS: explains how internal resources and external individuals can report violations of company policy and ethics, setting up special channels for collecting reports.

The Human Resources Office prepares, compiles, and maintains the Workforce Plan document, which summarizes the current status of the workforce. This document allows the Company to compare the demographic profile of its workforce with external labour supply and demand data, identifying demographic underrepresentation, opportunities, and risks related to D&I.

With regard to the Company, Recommendation No. 15 of the Code - intended only for "large companies" - which requires the board of directors to express "its guideline outlining the maximum number of positions on governing or supervisory bodies in other listed or significant companies that can be deemed compatible with the effective performance of the Company's directorship role, while considering the responsibilities resulting from such a role", does not apply.

In any case, the Board of Directors deems that the number and quality of positions held by its members in other companies does not interfere with and is, therefore, compatible with the effective performance of their duties as directors of the Issuer.

4.4. Operation of the board of directors (pursuant to article 123-bis, paragraph 2, letter d), tuf)

The Board of Directors plays a pivotal role in the guidance and management of the Issuer. Pursuant to Article 19 of the Bylaws, the management of the company is the exclusive responsibility of the governing body, which carries out all operations necessary for the implementation of the corporate object, in accordance with the law and the Bylaws.

To define the rules and procedures for its own operation, and as part of its efforts to review and strengthen its organizational structure and corporate governance, the Board of Directors has adopted its own regulations (for the purposes of this section, the "**Regulation**").

The Regulation covers various aspects, including the management of disclosure to directors, the manner of taking minutes of meetings, and the protection of the confidentiality of data and information provided, ensuring the timeliness and completeness of information flows.

Specifically, the Regulation stipulates, inter alia, that:

- the notice of call must be sent to each director - by e-mail, fax, or other appropriate means - at least 3 (three) days before the meeting, or in case of urgency, at least 1 (one) day before the meeting. The notice must include the date, time, list of items on the agenda, and, except in cases where the meeting is held exclusively via telecommunication means, the place of the meeting, allowing for participation by telecommunication means;
- meetings of the Board of Directors may be held by audio or video conference, provided that all participants can be identified and are able to follow the discussion and intervene in real time during the discussion of the items;
- the documents supporting the decisions to be taken, including proposed resolutions and relevant information to support the proceedings of the Board of Directors, must be made available to the directors at least 2 (two) days before the meeting, except in cases of urgency, when the documents must be provided to the Board members at the latest at the same time as the notice of call. If this is not possible, the Chairman (or their deputy), with the assistance of the secretary of the meeting, may ensure that appropriate and timely elaborations are made during the board meetings. The documents are made available by sending them via e-mail or through computer systems that allow for easy reference and storage;
- minutes are taken at each meeting, signed by the Chairman and secretary;
- once approved, the minutes are transcribed into the appropriate corporate book, kept by the relevant corporate departments, and can be consulted, if requested, by each Director as well as by other entitled parties in accordance with applicable regulatory provisions;
- the conduct of the meetings is confidential. Disclosure of news pertaining to the meetings (except for legitimate reasons related to the performance of the office) is prohibited, and minutes and resolutions are considered confidential documents. Minutes, resolutions, mail, and documents belonging to directors are subject to confidentiality obligations, and if not collected by the directors at the end of the meeting, must be collected and kept by the secretary. Unauthorized individuals are prohibited from accessing the documents of the Board of Directors.

II The Board of Directors shall be convened by the Chairman at intervals of no more than three months, as a rule, and in any case, as often as the Chairman deems necessary. In the absence or impediment of the Chairman, the Board may be convened by the Vice Chairman, a managing director, or the Board of Statutory Auditors, as well as when a written and reasoned request is made by at least two directors in office.

The Board of Directors is duly constituted with a majority of the directors in office and passes resolutions by the majorities envisaged in the Bylaws.

The Board of Directors performs the above tasks, as well as the additional tasks assigned to it by the Corporate Governance Code, resorting to committees established within it, where applicable.

During the year, the Directors ensured the effective performance of their duties, dedicating the time necessary for the most efficient operation of the governing body. This is confirmed by the significant number of Board meetings held during the year, as well as the high percentage of attendance by the Directors.

During the year, the Board of Directors met 13 times. At the Report Date, 3 meetings of the governing body have been held, including the one at which the Report was approved, and at least 4 more are planned.

The average length of the Board of Directors' meetings during the year, as a whole, was approximately 2 hours; taking only the period following the translisting on EXM as a reference, this length increased up to approximately 2.30 hours. Meetings took place both in physical presence and via audio-video conference link.

Please refer to Table 2 in the appendix of this Report for more relevant details.

4.5. Role of the Chairman of the Board of Directors

On 17 July 2024, the Company's Shareholders' Meeting resolved, inter alia, to appoint Giovanni Di Pascale as Chairman of the Board of Directors.

The Chairman of the Board acts as a link between the executive and non-executive directors, ensuring the smooth operation of board proceedings.

Specifically, the Chairman of the Board of Directors, during the year, oversaw:

- (i) the suitability of the pre-Board disclosure and the additional information provided during board meetings, ensuring that directors had the necessary information to act in an informed manner in the performance of their role. The Chairman ensured that sufficient time was allocated to review each item on the agenda and encouraged constructive and wide-ranging debate, contribution, and discussion by all directors;
- (ii) coordination of the activities of the internal committees with the Board's work, acting as a liaison between the latter and the governing body;
- (iii) the attendance at board meetings - also at the request of individual directors - of managers from the Company and the Group companies it heads, responsible for the relevant corporate departments related to the subject matter, in order to offer valuable insights into the items on the agenda. During the year, individuals from outside the Board, particularly managers of the Issuer and heads of relevant corporate departments, were occasionally invited to attend Board meetings, depending on the item on the agenda, to ensure that all Directors and Statutory Auditors had the appropriate insights into the issues;
- (iv) the participation of the members of the governing and supervisory bodies - after their appointment and during their term of office - in initiatives aimed at providing them with adequate knowledge of the business areas in which the Issuer operates, of corporate dynamics and their evolution, also with a view to the Issuer's sustainable success, as well as of the principles of proper risk management and of the relevant regulatory and self-regulatory framework.

The Company organized meetings, including informal ones, with members of the governing and supervisory bodies to promote a deeper understanding of the industry in which the Company operates, providing an overview of the risks, business dynamics, and organizational structure within the Company.

The Chairman also oversaw, with the support of the Appointments and Remuneration Committee, the adequacy and transparency of the Board's self-assessment process, which was initiated on 18 February 2025, and whose outcomes were reviewed at the Board meeting held on the Report Date.

Additionally, the Chairman of the Board ensured that the Board was kept informed, at the first available meeting, about the development and key aspects of the dialogue that had taken place with all shareholders.

The administrative, management, and supervisory bodies of our company are composed of members with strong skills, including adequate experience in sustainability issues. The diversity of gender and professional backgrounds within these bodies ensures an inclusive and multidisciplinary vision.

Board members are responsible for overseeing sustainability policies, overseeing and managing risks and opportunities related to these issues. When necessary, we use external consultants to supplement in-house expertise.

To keep their knowledge up-to-date, members regularly engage in specialized sustainability training programs. These skills are integrated into corporate strategies, as demonstrated by recent initiatives such as the participation of the CFO, who is also the ESG Manager of the company, and the RGS contact person in a master's program on "Sustainability Advanced Management", which qualifies them to take an exam for the title of Sustainability Manager and Sustainability Practitioner. The administrative, management, and supervisory bodies regularly assess whether the available expertise and capacity are sufficient to address sustainability issues.

This process includes:

- **Analysis of Current Skills:** An assessment of existing skills within the bodies is conducted to identify any gaps. This analysis considers individual and collective sustainability skills.
- **Skill Development Plans:** If gaps are identified, training and development plans are developed to fill these gaps. This may include participation in training courses, workshops and conferences on sustainability issues.
- **Access to External Experts:** When necessary, the bodies resort to external consultants with specific expertise in sustainability to support business decisions.

Secretary of the Board

For the organization of its activities, the Board of Directors is assisted by a secretary.

The secretary, designated upon the proposal of the Chairman within each meeting of the Board, may also be chosen from outside the members of the Board of Directors from individuals of proven professionalism.

The secretary supports the work of the Chairman and provides impartial assistance and advice to the Board of Directors on any matter relevant to the proper operation of the corporate governance system. He/she also assists the Chairman in preparing the minutes of each meeting and signs them together with the Chairman.

During the year, the Secretary supported the work of the Chairman of the Board (particularly in relation to the aspects outlined in Section 4.5 "Role of the Chairman of the Board of Directors" above) and provided impartial assistance and advice to the Board on any aspect relevant to the proper operation of the corporate governance system.

4.6. Executive directors

Chairman of the Board of Directors and Chief Executive Officer

On 17 July 2024, the Board of Directors appointed the Chairman of the Board of Directors Giovanni Di Pascale as CEO. The rationale for this decision lies in the Company's interest in allowing these functions to be carried out by a single person, ensuring a streamlined corporate structure that is well-suited to responding to business needs in a clear and efficient manner.

Specifically, the Board of Directors agreed on the appropriateness of the dual role held by Giovanni Di Pascale to promote clarity and simplicity in the context of a business operating in a technology-intensive sector with a significant role for the founder. This decision also reflects Giovanni Di Pascale's extensive experience in AGP's area of operation, as well as his deep knowledge of AGP.

The Board of Directors granted the Chairman and CEO, at the meeting held on 12 February 2025, the following powers, to be exercised on behalf, for the benefit, and in the interest of the Company:

- a. All powers, exercisable separately and with single signature, for ordinary and extraordinary administration not reserved by law or by the Bylaws to the exclusive remit of the board of directors and/or the shareholders' meeting, including the powers to carry out any commercial, banking, and financial transactions, including the establishment of collateral on the investments owned by the company, with the express exclusion of the following powers, which remain under the exclusive remit of the collegiate governing body:
 - (i) approval of the strategic plan;
 - (ii) disposals (other than those carried out in the ordinary course of business) or acquisitions, in any form, of corporate investments, companies, or business units, when the total amount exceeds € 1,000,000.00 (one million/00) per single transaction;
 - (iii) investments in property, plant and equipment for a total amount exceeding € 1,000,000.00 (one million/00) per single transaction;

- (iv) leases (or sub-leases) of property (excluding land that is the object of the business activity) or rents or (sub-lets) of a company or business unit, including for over nine years, with annual rents exceeding € 200,000.00 (two hundred thousand/00) per single transaction;
 - (v) settlements of disputes before any judicial authority or arbitrators, the total amount of which exceeds € 500,000.00 (five hundred thousand/00) per single transaction;
 - (vi) granting of loans or guarantees, other than guarantees provided in the course of business, in an aggregate amount exceeding € 5,000,000.00 (five million/00) per single transaction, whether in favour or in the interest of the company and/or in the interest and/or in favour of companies (or even associations, foundations, consortia or entities) directly or indirectly controlled by the company itself, or in favour or in the interest of third parties;
 - (vii) new loans, mortgages or otherwise debt securities, in any form and also therefore against issue of financial instruments for a total amount exceeding € 5,000,000.00 (five million/00) per single transaction.
- b. Giovanni Di Pascale is designated as the “employer” pursuant to Article 2, paragraph 1, letter b) of Legislative Decree No. 81/2008 (as subsequently amended and supplemented), for the implementation of the entire current regulatory system regarding health and the protection of workers' health and physical integrity, with full asset and financial autonomy for the obligations arising from this role and the granting of all powers of expenditure, organization, management, and control required for the implementation of regulations regarding workers' health and safety, both enacted and to be enacted in the future. Giovanni Di Pascale may carry out these duties with the assistance of any other technical consultant he deems appropriate and will have the authority to delegate specific functions from those delegated, with the understanding that the right to sub-delegate is granted from this moment on.
- c. For environmental matters, Giovanni Di Pascale is appointed as the special attorney of the company with the title of environmental manager, with all the rights and duties associated with this role, with full asset and financial autonomy for the obligations arising from this role and the granting of all powers and responsibilities of expenditure, organization, management, and control, in implementation of the laws on environmental right and protection, both enacted and to be enacted in the future. Giovanni Di Pascale may carry out these duties with the assistance of any other technical consultant he deems appropriate and will have the authority to delegate specific functions from those delegated, with the understanding that the right to sub-delegate is granted from this moment on.
- d. Giovanni Di Pascale is also authorized to represent the company within the limits of the powers granted, with the authority to appoint and revoke attorneys for specific assignments.

Executive Committee (pursuant to Article 123-bis, paragraph 2, letter d), TUF)

Pursuant to the Bylaws, the Board of Directors may decide to establish an executive committee, of which the Chairman, as well as all directors with delegated powers, shall be ex officio members. The rules established for the Board of Directors apply to the convening, establishment, and operation of the executive committee; resolutions are passed by a majority of the votes of those attending and voting.

At the Report Date, no executive committee was appointed.

The Board of Directors may also decide to establish a strategic committee with advisory and executive functions, the operation of which shall be governed by a special regulation.

At the Report Date, no strategic committee was appointed.

Disclosure to the Board by board members/delegated bodies

At the first available meeting, the managing directors report to the Board on the activities carried out in the exercise of the powers delegated to them, specifically on atypical, unusual, or related party transactions, as well as on those having a significant impact on the balance sheet, income statement and cash flows, carried out by the Company or its subsidiaries. Every quarter, the delegated bodies report on the activities performed in the exercise of their delegated powers to the Board.

Other executive directors

There are no other directors on the Board of Directors who should be considered executive since: (i) they hold management positions in the Issuer; (ii) they hold the position of chairman of a strategic subsidiary of the Issuer, and are given delegated powers in the management or development of corporate strategies; (iii) they hold the position of managing director or management positions in a strategic subsidiary of the Issuer, or in the parent company of the Issuer when the position also concerns the Issuer, except as indicated below.

Responsibility for assessing sustainability risks and opportunities lies with senior management and the CFO, who collaborate with the Management Systems Contact Person to identify risks and opportunities related to sustainability and oversee the progress of their objectives.

The Company conducts a Management review at least once a year, during which the Integrated Management System covering Quality, Environment, Anti-Corruption, Health and Safety, Personnel Management, and Diversity and Inclusion is analyzed, with minutes documenting the review.

The review consists of an analysis of the operation of the Integrated Management System as a whole, assessing both its adequacy to the established requirements and the Policy, as well as the effectiveness of the system's performance and the achievement of the expected results. The company annually sets objectives and improvement plans aimed at enhancing its performance, overseeing their progress every six months, along with KPIs related to sustainability aspects. Oversight is organized and formalized every six months through the monitoring of objective trends and KPIs related to sustainability aspects.

In 2023, AGP published its first Sustainability Report to specifically help improve its environmental impact and address climate change. In 2024, a Gap Analysis was conducted to assess the Group's positioning with respect to the requirements set by the new European Corporate Sustainability Reporting Directive (CSRD), which came into effect on 5 January 2023, and the reporting requirements outlined in the new European Sustainability Reporting Standards (ESRS), effective 31 July 2023. This analysis revealed the activities required to achieve CSRD compliance, broken down into a series of short-, medium-, and long-term actions, enabling the Group to close the gap in terms of compliance with the assessed aspects. These actions were considered during the setting of objectives. Presence in the management structure of a CFO - TEAM MANAGEMENT trained in business management, management and financial statements control and the RGS professional dedicated exclusively to the management and monitoring of quality, environment, safety, anti-corruption, personnel management and Diversity and Inclusion management systems.

4.7. Independent directors and lead independent director

Independent directors

At the Report Date, out of 7 (seven) members of the Board of Directors, 3 (three) qualify as independent under the TUF and CG Code: Francesco Bavagnoli, Laura Guazzoni and Anna Chiara Invernizzi.

At its meeting on 17 July 2024, the Board of Directors assessed the independence of its Directors pursuant to and for the purposes of Article 148, paragraph 3 of the TUF (as referred to in Article 147-ter, paragraph 4 of the TUF) and Article 2 of the Corporate Governance Code, verifying the presence of an adequate number of non-executive and independent Directors in order to comply with the recommendations of the CG Code.

At the Report Date, AGP decided not to define quantitative and qualitative criteria for assessing the significance of circumstances relevant under the Code for evaluating director independence, as the governing body had assessed the independence requirements of its directors on 17 July 2024. Notwithstanding the foregoing, it should be noted that, given the particular structure of the Issuer's shareholder base, the Board of Directors may be promptly engaged to make appropriate resolutions in this regard.

The number of AGP independent directors and their skills are adequate for the needs of the company and the operation of the Board of Directors, as well as for the purposes of establishing the relevant Committees.

Lead Independent Director

The Board of Directors of the Company, which met on 20 September 2024, appointed Anna Chiara Invernizzi as Lead Independent Director of the Company pursuant to the CG Code.

The Lead Independent Director acts as a point of reference and coordinates the requests and contributions of the non-executive directors, particularly the independent directors, and coordinates meetings of the independent directors only.

5. Management of company information

Insider Procedure for handling Inside Information and keeping the Insider Register

In On 20 September 2024, the Board of Directors adopted, with subordinate effect and as of the Trading Start Date, a procedure for managing and handling inside information, external disclosure of documents and information, and for keeping and updating the register of persons with access to inside information.

For further information, please refer to the procedure, available on the Company website at <https://www.alteagreenpower.it/>, Governance/Documenti Societari section.

6. Internal committees of the board (pursuant to article 123-bis, paragraph 2, letter d), tuf)

AI To ensure the effective performance of its functions in line with the provisions of Article 3, Recommendation 16 of the Code, the Board of Directors - with subordinate effect and as of the Trading Start Date - resolved to establish from among its members, on 17 July 2024, the Related Party Transactions Committee and on 20 September 2024: (i) the Control, Risk and Sustainability Committee and (ii) the Appointments and Remuneration Committee (see Section 10 of this Report).

The Control, Risk and Sustainability Committee consists of 3 members, 2 of whom are independent (including the Chairman) and 1 non-executive:

- Francesco Bavagnoli (Chairman);
- Laura Guazzoni;
- Fabio Lenzini.

Within its remit, the Control, Risk and Sustainability Committee:

- a. assesses, after hearing the Financial Reporting Manager, the Independent Auditors and the Board of Statutory Auditors, the proper use of accounting standards and, in the case of groups, their consistency for the purposes of preparing the consolidated financial statements;
- b. assesses the suitability of periodic financial information to correctly present the company's business model, strategies, the impact of its activities and performance achieved;

- c. expresses opinions on specific aspects concerning the identification of the main business risks, and supports the Board of Directors' assessments and decisions concerning the management of risks arising from detrimental events of which the latter has become aware;
- d. reviews periodic and special significance reports prepared by Internal Audit;
- e. oversees the independence, adequacy, effectiveness and efficiency of the Internal Audit department;
- f. may assign the Internal Audit department the task of performing assessments on specific operating areas, providing immediate notice to the Chairman of the Board of Statutory Auditors;
- g. reports to the Board of Directors, at least every six months, on the date of the approval of the annual report and of the half-year report, on the activities carried out and on the appropriateness of the internal control and risk management system;
- h. performs additional duties assigned to it by the Board of Directors.

Additionally, as the body responsible for sustainability, the Committee:

- a. performs support and advisory functions for the Board of Directors on sustainability issues, meaning the processes, initiatives and activities aimed at overseeing the Company's commitment to sustainable development along the value chain;
- b. reviews the content of periodic non-financial information relevant to the internal control and risk management system;
- c. reviews and assesses the sustainability policies adopted by the Company, aimed at ensuring the creation of value over time for shareholders and all other relevant stakeholders, over a medium- to long-term horizon, in compliance with the principles of sustainable development. This includes the sustainability guidelines, objectives, processes, and sustainability reporting submitted annually to the Board of Directors, particularly the Sustainability Report.

The main activities carried out by the Control, Risk and Sustainability Committee during the year and up to the Report Date included:

- i. presentation of the results of the financial statements at 31 December 2024 and the Company's 2025 budget, where applicable;
- ii. review of the work plan prepared by the Head of Internal Audit (which will then also be submitted to the Board for approval);
- iii. ascertainment of the proper use of accounting standards by the Independent Auditors;
- iv. assessments of the adequacy of the organizational, administrative and accounting structure, as well as regarding the internal control and risk management system;
- v. review of the Annual Report on Corporate Governance and Ownership Structure pursuant to Article 123-bis of the TUF;
- vi. approval of the Control, Risk and Sustainability Committee Report;
- vii. approval of the Internal Audit mandate;
- viii. analysis of the Audit Report prepared by Internal Audit;

As the Committee did not come into service until the final quarter of 2024, activities that have not yet been formally and thoroughly carried out are scheduled for 2025, including:

- the structured analysis of risks and how to mitigate them;
- support to the Board of Directors in preparing guidelines on the internal control and risk management system;
- the analysis and evaluation of sustainability policies and for the generation of value in the medium to long term.

The Appointments and Remuneration Committee consists of 3 members, of whom 2 are independent (including the Chairman) and one executive:

- Anna Chiara Invernizzi (Chair);
- Laura Guazzoni;
- Donatella de Lieto Vollaro.

In its capacity as the Appointments Committee, the Committee assists the Board of Directors in the activities regarding:

- a. the periodic self-assessment of the Board of Directors and its committees, overseeing the process, and providing the groundwork for any engagement of an external consultant;
- b. definition of the best composition of the Board of Directors and its committees;
- c. identification of director candidates in cases of co-option;
- d. in view of the renewal of the Board of Directors, possible submission of a list by the outgoing governing body to be implemented in a manner that ensures its transparent formation and presentation;
- e. preparation, updating and implementation of succession plans for the Chief Executive Officer, other executive directors, if the Board of Directors has considered adopting such plans;
- f. presentation of proposals or expression of opinions on resource development policy.

In its capacity as the Remuneration Committee, the Committee is responsible for:

- a. developing a proposed remuneration policy for approval by the Board of Directors;
- b. submitting proposals or putting forward opinions on the remuneration of executive directors and other directors who hold special offices as well as on the setting of performance objectives related to the variable component of such remuneration;
- c. overseeing actual application of the remuneration policy, with particular regard to the achievement of performance objectives;
- d. periodically assessing the adequacy and overall consistency of the policy for the remuneration of directors and top management, where appropriate submitting proposals to the Board of Directors in this regard;
- e. providing an opinion on particular and specific matters on emoluments on which the Board of Directors has requested its review.

The main activities carried out by the Appointments and Remuneration Committee during the year and up to the Report Date included:

- (i) development of the remuneration policy for preparing the Annual Report on the Remuneration Policy and on Compensation Paid pursuant to Article 123-ter of the TUF, expressing opinions and proposals on the remuneration of directors holding special offices;
- (ii) assessment of the adequacy and overall consistency of the policy for the remuneration of directors and top management;
- (iii) review of the Annual Report on the Remuneration Policy and on Compensation Paid pursuant to Article 123-ter of the TUF and the Annual Report on Corporate Governance and Ownership Structure pursuant to Article 123-bis of the TUF;
- (iv) assessments on the Board of Directors' self-assessment process.

The Related Party Transactions Committee is composed of 3 independent members, namely:

- Laura Guazzoni (Chair);
- Anna Chiara Invernizzi;
- Francesco Bavagnoli.

This Committee performs the functions assigned to it by the RPT Procedure.

The main activities carried out by the Related Party Transactions Committee during the year and up to the Report Date included resolving on the recognition of an additional emolument for the Chief Executive Officer as a director holding special offices pursuant to Article 2389, third paragraph, of the Civil Code in May 2024, and in July of the same year, resolving on the conclusion of a loan agreement with the shareholder Dxor Investments S.r.l..

The Board determined the composition of the committees by prioritizing the skills and experience of their members while ensuring a balanced distribution of assignments.

Each committee reports periodically to the Board of Directors on its activities.

For each committee, the Board of Directors has adopted a regulation that defines its operational guidelines, including how to take minutes of meetings (by the secretary of the meeting) and procedures for handling disclosures to the directors who are members of them.

7. Self-assessment and succession of directors - appointments committee

7.1. Self-assessment and succession of directors

The Board of Directors periodically assesses the effectiveness of its activities and the contribution made by its individual members, through formalized procedures whose implementation it oversees.

Specifically, at least as often as required by the CG Code, the Board conducts a self-assessment regarding the size, composition, and actual operation of the Board itself and its committees, taking into account, inter alia, the role played by the governing body in setting strategies, monitoring the performance of operations, and the adequacy of the internal control and risk management system.

In implementation of the above, during the year, the governing body carried out the assessment of the Board itself and its Committees, in terms of operation, size, composition, and remuneration.

The entire groundwork of the so-called board evaluation was handled by the Appointments and Remuneration Committee, acting as the Appointments Committee. Specifically, the process was initiated on 23 January 2025 through the preparation of a questionnaire that took into account the principles and recommendations contained in the CG Code, as well as market best practices, which was then sent to all directors for completion anonymously.

The overall positive outcomes of the self-assessment were then shared and reviewed during the deliberative session of the Board on 20 February 2025.

Based on the findings of the self-assessment, the Board of Directors, with the favourable opinion of the Appointments and Remuneration Committee, acting as the Appointments Committee, on 20 February 2025, adequately assessed the actual operation, size, composition, and remuneration of the governing body and its Committees, also taking into account such elements as the professional, experience (including managerial), and gender characteristics of its members, as well as their seniority in office.

With regard to Article 4, Recommendation 23 of the CG Code, the Board of Directors - considering its own operation, size, and ownership structure of the Company and the Group - has considered not to adopt, in view of each of its renewals, any guidelines regarding its quantitative and qualitative composition deemed optimal. In this regard, it should be noted that,

given the particular structure of the Issuer's shareholder base, the Board of Directors may be promptly engaged to make appropriate resolutions in this regard.

Additionally, Article 4, Recommendation 24 of the CG Code, in recommending the establishment of a succession plan for the chief executive officer and executive directors and the establishment of appropriate procedures for the succession of top management, addresses "large companies", a category in which the Issuer is not included. Therefore, the Company - not falling under such definition - considered not to have a succession plan for the chief executive officer and executive directors.

7.2. Appointments committee

On 20 September 2024, the Board of Directors established the Appointments and Remuneration Committee from among its members.

Composition and operation of the Appointments Committee (pursuant to article 123-bis, paragraph 2, letter d), TUF)

The Appointments and Remuneration Committee consists of 3 members, of whom 2 are independent (including the Chairman) and one is non-executive:

- Anna Chiara Invernizzi (Chair);
- Laura Guazzoni;
- Donatella de Lieto Vollaro.

The Appointments Committee meets when convened and coordinated by its Chair, Anna Chiara Invernizzi. Meetings are duly minuted and the Chairman informs the Board of Directors and the Board of Statutory Auditors at the first available meeting.

During the year, the Appointments Committee met 1 time, with the participation of Laura Guazzoni, Anna Chiara Invernizzi, Donatella De Lieto Vollaro. Members of the Board of Statutory Auditors are invited to attend meetings of the Appointments Committee. Additionally, the Chairman of the Committee may, from time to time, invite the Chairman of the Board of Directors, the Chief Executive Officer, other directors, and, with the Chief Executive Officer's knowledge, representatives of the relevant corporate functions and any other party, including external parties, whose presence may assist in the better performance of the Committee's functions.

During the year, directors or representatives of corporate departments who are not members of the Committee attended meetings of the Appointments Committee. At the invitation of the Chair of the Committee, Pierluigi Galassi, Head of the Legal Department, and Sara Zavarin, legal counsel of the Company, took part in the Committee.

The average length of the Appointments Committee meetings was 1 hour.

For the current year, the Appointments Committee has scheduled at least 4 meetings, 1 of which has already been held at the Report Date.

For further information in this regard, please refer to Table 3 in the appendix of this Report.

Functions of the Appointments Committee

The Appointments Committee performs functions of a propositional and advisory nature and, in particular - as anticipated - assists the Board of Directors in the activities regarding:

- a. the periodic self-assessment of the Board of Directors and its committees, overseeing the process, and providing the groundwork for any engagement of an external consultant;
- b. definition of the best composition of the Board of Directors and its committees;

- c. identification of director candidates in cases of co-option;
- d. in view of the renewal of the Board of Directors, possible submission of a list by the outgoing governing body to be implemented in a manner that ensures its transparent formation and presentation;
- e. preparation, updating and implementation of succession plans for the Chief Executive Officer, other executive directors, if the Board of Directors has considered adopting such plans;
- f. presentation of proposals or expression of opinions on resource development policy.

Please refer to Section 6 of the Report for the main activities carried out by the Appointments Committee during the year. The Appointments Committee, in carrying out its functions, had the opportunity to access the information and corporate departments necessary for performing its duties, as well as to have financial resources and resort to external consultants, under the terms established by the Board of Directors.

8. Remuneration of directors - remuneration committee

8.1. Remuneration of directors

The information related to this Section of the Report is contained in the report on the remuneration policy and on compensation paid, to which reference is made, prepared pursuant to Articles 123-ter of the TUF and 84-quater of the Issuer Regulation, as well as in accordance with the recommendations of Article 5 of the Code, made publicly available on the Company website (<https://www.alteagreenpower.it>) and in the other manners required by current regulations.

8.2. Remuneration committee

Except as shown below, for information regarding this Section, please refer to the relevant parts of the report on the remuneration policy and on compensation paid, published pursuant to Article 123-ter of the TUF.

Composition and operation of the Remuneration Committee (pursuant to article 123-bis, paragraph 2, letter d), TUF)

On 20 September 2024, the Board of Directors established the Appointments and Remuneration Committee from among its members, composed of 3 members, 2 of whom are independent (including the Chairman) and one non-executive, namely:

- Anna Chiara Invernizzi (Chair);
- Laura Guazzoni;
- Donatella de Lieto Vollaro.

All members of the Remuneration Committee have knowledge and experience in financial or pay policy matters deemed appropriate by the Board of Directors at the time of appointment.

In accordance with Recommendation 26, directors abstain from attending Remuneration Committee meetings where proposals are made to the Board of Directors regarding their own remuneration.

The Appointments and Remuneration Committee meets when convened and coordinated by its Chair, Anna Chiara Invernizzi. Meetings are duly minuted and the Chairman of the Remuneration Committee informs the Board of Directors and the Board of Statutory Auditors at the first available meeting.

During the year, the Remuneration Committee met 1 time, with the participation of Laura Guazzoni, Anna Chiara Invernizzi, Donatella De Lieto Vollaro. Members of the Board of Statutory Auditors are invited to attend the Remuneration Committee meetings. Additionally, the Chairman of the Committee may, from time to time, invite the Chairman of the

Board of Directors, the Chief Executive Officer, other directors, and, with the Chief Executive Officer's knowledge, representatives of the relevant corporate functions and any other party, including external parties, whose presence may assist in the better performance of the Committee's functions.

During the year, directors or representatives of corporate departments who are not members of the Committee attended meetings of the Appointments Committee. At the invitation of the Chair of the Committee, Pierluigi Galassi, Head of the Legal Department, and Sara Zavarin, legal counsel of the Company, took part in the Committee.

The average length of Remuneration Committee meetings was 1 hour.

For the current year, the Remuneration Committee has scheduled at least 4 meetings, 1 of which has already been held at the Report Date.

For further information in this regard, please refer to Table 3 in the appendix of this Report.

Functions of the Remuneration Committee

The Remuneration Committee performs functions of a propositional and advisory nature, providing, inter alia, support to the Board of Directors in the development of the remuneration policy for directors and key management personnel and in the periodic assessment on the adequacy, overall consistency and actual application of the policy adopted.

In particular - as anticipated - the Remuneration Committee is responsible for:

- a. developing a proposed remuneration policy for approval by the Board of Directors;
- b. submitting proposals or putting forward opinions on the remuneration of executive directors and other directors who hold special offices as well as on the setting of performance objectives related to the variable component of such remuneration;
- c. overseeing actual application of the remuneration policy, with particular regard to the achievement of performance objectives;
- d. periodically assessing the adequacy and overall consistency of the policy for the remuneration of directors and top management, where appropriate submitting proposals to the Board of Directors in this regard;
- e. providing an opinion on particular and specific matters on emoluments on which the Board of Directors has requested its review.

Please refer to Section 6 of the Report for the main activities carried out by the Remuneration Committee during the year. The Remuneration Committee, in carrying out its functions, had the opportunity to access the information and corporate departments necessary for performing its duties, as well as to have financial resources and resort to external consultants, under the terms established by the Board of Directors.

9. Internal control and risk management system - control and risk committee

The Board of Directors has undertaken the implementation of special guidelines for the internal control and risk management system - consisting of the set of rules, procedures, and organizational structures aimed at the effective and efficient identification, measurement, management, and monitoring of the main risks, in order to contribute to the sustainable success of the Issuer - in accordance with the Issuer's strategies.

The Company's internal control and risk management system is designed to contribute, through a process of identifying, managing, and monitoring the main risks within the Company, to the conduct of the business consistent with the objectives set by the Board of Directors. This system is inspired by national and international models and best practices, such as the Code.

Responsibility for the adoption of an adequate internal control and risk management system lies with the Board of Directors, which, with the help of the Control, Risk and Sustainability Committee, carries out the tasks assigned to it by the Code, including:

- a. defining and implementing the guidelines of the internal control and risk management system, so that the main risks pertaining to the Company and its subsidiaries - including the various risks that may be relevant from the perspective of long-term sustainability - are correctly identified, as well as adequately measured, managed, and monitored, also determining the degree of compatibility of these risks with a management of the company consistent with the identified strategic objectives;
- b. evaluating, at least annually and barring unforeseen events during the course of the company's life that may require extraordinary in-depth investigations aimed at verifying the effectiveness of controls in relation to particular situations, the adequacy of the internal control and risk management system with respect to the characteristics of the Company, its risk profile and its effectiveness;
- c. approving, at least annually, the work plan prepared by the head of Internal Audit, after hearing the Board of Statutory Auditors and the Chief Executive Officer;
- d. describing, in the report on corporate governance, the main features of the internal control and risk management system and the manner of coordination among the parties involved in it, expressing its assessment of its adequacy.

The other structures/parties involved in the Issuer's SICGR are:

- (i) the Chief Executive Officer, the individual in charge of establishing and maintaining the SICGR, who oversees the design and operation of the SICGR;
- (ii) the Control, Risk and Sustainability Committee, with the task of supporting the Board's evaluations and decisions regarding the internal control and risk management system, as well as the approval of periodic financial and non-financial reports;
- (iii) the Board of Statutory Auditors, which is responsible for supervising compliance with the law and the Bylaws, compliance with the principles of proper administration, the adequacy of the organizational structure, the financial and non-financial reporting process, and the effectiveness of the SICGR;
- (iv) the Head of Internal Audit, who is responsible for verifying that the SICGR is in operation, adequate, and consistent with the guidelines set by the Board of Directors;
- (v) the Supervisory Board, which has the task of supervising the operation of and compliance with Model 231, as well as ensuring that it is updated;
- (vi) the Financial Reporting Manager, who plays a proactive role in the continuous implementation and evolutionary maintenance of the existing internal control risk management system in relation to the financial reporting process, periodically checking the status of activities and the results of testing activities;
- (vii) the Independent Auditors that audit the separate and consolidated financial statements;

The corporate departments responsible for identifying, assessing, managing, and monitoring risks specific to their areas of responsibility, as well as corporate control functions responsible for ensuring the proper implementation of a structured risk analysis and management process.

With regard to the financial reporting process, including consolidated financial reporting, Altea has adopted appropriate administrative accounting procedures in relation to the characteristics of the company.

Specifically, the Financial Reporting Manager, with the active cooperation of the CFO, oversaw the detection of the main risks to financial reporting as well as the mapping of the main controls designed to reduce these risks to an acceptable level.

With regard to 2024, the audits began with the identification of the relevant companies in the consolidation scope, as well as, through a quantitative and qualitative analysis, the identification of the financial statement accounts (consolidated and separate) relevant to financial reporting, so as to identify the processes feeding the reporting itself, the main risks of completeness, correctness, accounting competence, presentation and recording, and the related key controls. Specifically, audits on the effectiveness of the controls in place focused on the accounting closure and consolidation cycles. The test results showed a number of areas for improvement, due mainly to shortcomings in the formalization of controls typical of newly-listed companies, which have already been brought to the attention of Management and will be the subject of remedial actions in 2025.

At the Board meeting held on 20 February 2025, the Board of Directors - subject to the favourable opinion of the Control, Risk and Sustainability Committee - positively assessed the adequacy of the internal control and risk management system in relation to the characteristics of the company and its risk profile, as well as its effectiveness, in accordance with Recommendation 33, letter a) of the CG Code. This assessment was conducted based on the information and evidence gathered with the support of the preliminary activity carried out by the Control, Risk and Sustainability Committee, and with the input of the Company's Management and the Head of Internal Audit.

During the year, the Board of Directors, including in the context of the SICGR evaluation activities carried out with the help of the Control, Risk and Sustainability Committee, did not identify or highlight any situations that would require changes in professionalism and resources or the adoption of specific measures to ensure the effectiveness and impartiality of the above corporate departments involved in the controls.

Responsibility for assessing sustainability risks and opportunities lies with senior management and the CFO, who collaborate with the Management Systems Contact Person to identify risks and opportunities related to sustainability and oversee the progress of their objectives.

The Company conducts a Management review at least once a year, during which the Integrated Management System covering Quality, Environment, Anti-Corruption, Health and Safety, Personnel Management, and Diversity and Inclusion is analyzed, with minutes documenting the review.

The review consists of an analysis of the operation of the Integrated Management System as a whole, assessing both its adequacy to the established requirements and the Policy, as well as the effectiveness of the system's performance and the achievement of the expected results. The company annually sets objectives and improvement plans aimed at enhancing its performance, overseeing their progress every six months, along with KPIs related to sustainability aspects. Oversight is organized and formalized every six months through the monitoring of objective trends and KPIs related to sustainability aspects.

In 2023, AGP published its first Sustainability Report to specifically help improve its environmental impact and address climate change. In 2024, a Gap Analysis was conducted to assess the Group's positioning with respect to the requirements set by the new European Corporate Sustainability Reporting Directive (CSRD), which came into effect on 5 January 2023, and the reporting requirements outlined in the new European Sustainability Reporting Standards (ESRS), effective 31 July 2023. This analysis revealed the activities required to achieve CSRD compliance, broken down into a series of short-, medium-, and long-term actions, enabling the Group to close the gap in terms of compliance with the assessed aspects. These actions were considered during the setting of objectives.

9.1. Chief executive officer

On 17 July 2024, the Board of Directors appointed Giovanni Di Pascale as Chief Executive Officer and, therefore, pursuant to the Code, he was appointed as the person in charge of establishing and maintaining the internal control and risk management system.

The chief executive officer, during the year:

- (i) identified the main business risks, taking account of the characteristics of the activities carried out by the Issuer and its subsidiaries;
- (ii) started implementing the special guidelines defined by the Board of Directors, seeing to the design, implementation, and management of the SICGR and constantly checking its adequacy and effectiveness, as well as ensuring its adaptation to the dynamics of operating conditions and the legislative and regulatory landscape;
- (iii) reported promptly to the Control, Risk and Sustainability Committee on problems and critical issues that had arisen in the course of activities or of which he had otherwise become aware, so that the Committee could take appropriate action.

9.2. Control, risk and sustainability committee

On 20 September 2024, the Board of Directors established the Control, Risk and Sustainability Committee from among its members.

Composition and operation of the Control, Risk and Sustainability Committee (pursuant to Article 123-bis, paragraph 2, letter d), TUF)

The Control, Risk and Sustainability Committee is composed of 3 members, 2 of whom are independent (including the Chairman) and one non-executive, namely:

- Francesco Bavagnoli (Chairman);
- Laura Guazzoni;
- Fabio Lenzini.

Tutti All members have expertise in the industry in which the Issuer operates, which is relevant to assessing the risks the Issuer is exposed to. Specifically, all members of the Committee have adequate knowledge and experience in accounting and finance and/or risk management, as deemed appropriate by the Board of Directors at the time of appointment.

The Control, Risk and Sustainability Committee meets when convened and coordinated by its Chairman, Francesco Bavagnoli. Meetings are duly minuted and the Chairman of the Control, Risk and Sustainability Committee informs the Board of Directors and the Board of Statutory Auditors at the first available meeting.

During the year, the Control, Risk and Sustainability Committee met 1 time, with the participation of Laura Guazzoni, Francesco Bavagnoli, Fabio Lenzini.

Committee meetings must be attended by the Chairman of the Board of Statutory Auditors (or other statutory auditor designated by the Chairman) and other statutory auditors are also invited to attend. The Chairman of the Committee may, from time to time, also invite the Chairman of the Board of Directors, the Chief Executive Officer, other directors, and, with the Chief Executive Officer's knowledge, representatives of the relevant corporate functions and any other party, including external parties, whose presence may assist in the better performance of the Committee's functions.

The average length of the Control, Risk and Sustainability Committee meetings was 1 hour.

For the current year, the Control, Risk and Sustainability Committee has scheduled at least 4 meetings, 1 of which has already been held at the Report Date.

For further information in this regard, please refer to Table 3 in the appendix of this Report.

Functions assigned to the Control, Risk and Sustainability Committee

Il The Control, Risk and Sustainability Committee performs support functions for the Board of Directors in assessments and decisions related to the internal control and risk management system, as well as in decisions regarding the approval of periodic financial reports.

Specifically, the Committee supports the Board of Directors in carrying out tasks related to the following issues:

- (i) the definition of the guidelines of the internal control and risk management system, consistent with the Company's strategies, ensuring that the main risks pertaining to the Company and its subsidiaries are correctly identified, adequately measured, managed, and monitored, and determining the criteria for compatibility between the identified risks and sound management practices that align with the strategic objectives, in order to contribute to the sustainable success of the Company;
- (ii) the periodic assessment, at least annually, of the adequacy of the internal control and risk management system with respect to the Company's characteristics and its risk profile, as well as its effectiveness;
- (iii) the appointment and dismissal of the head of Internal Audit, defining his/her remuneration in line with company policies, and assessing the adequacy of the resources available to perform the duties, as well as ensuring that if the internal audit function is entrusted, as a whole or for specific audit activities, to an external party, that the person has adequate professional, independence, and organizational requirements;
- (iv) approval, at least annually, of the work plan prepared by the head of Internal Audit, after hearing the Board of Statutory Auditors and the Chief Executive Officer;
- (v) assessment as to whether measures should be taken to ensure the effectiveness and impartial judgment of other corporate departments that may be involved in the controls indicated in Recommendation 32, letter e) of the Corporate Governance Code, verifying that they have adequate professionalism and resources;
- (vi) the assignment to the Board of Statutory Auditors or an ad-hoc body of the supervisory functions under Article 6, paragraph 1, letter b) of Legislative Decree no. 231/2001;
- (vii) assessment, after hearing the Board of Statutory Auditors, of the findings submitted by the Independent Auditors in the letter of suggestions, if any, and in the additional report addressed to the Board of Statutory Auditors;
- (viii) a description in the report on corporate governance of the main features of the internal control and risk management system and the manner of coordination between the parties involved therein, indicating the models and relevant national and international best practices, the expression of its overall assessment of the adequacy of the system itself and an explanation on the decisions made regarding the composition of the supervisory body referred to in point (vi) above.

Please refer to Section 6 of the Report for the main activities carried out by the Control, Risk and Sustainability Committee during the year.

The Control, Risk and Sustainability Committee, in carrying out its functions, had the opportunity to access the information and corporate departments necessary for performing its duties, as well as to have financial resources and resort to external consultants, under the terms established by the Board of Directors.

9.3. Head of internal audit

In support of the Issuer's internal control and risk management system, in accordance with the provisions contained in the Code, on 12 December 2024, the Company's Board of Directors entrusted the Internal Audit Department - which is responsible for verifying that the internal control and risk management system is in operation, adequate, and consistent with the guidelines defined by the Board - to a person external to the Company, identified in Ms. Francesca Marino.

The Control, Risk, and Sustainability Committee has positively assessed the relevant mandate, finding it to be in line with market practices and applicable regulations, as well as consistent with the needs of the Company.

The Board of Directors ensured that Ms. Francesca Marino had adequate professionalism, independence, and organizational requirements, defined her remuneration consistent with company policies, and ensured that she was provided with adequate resources to carry out her duties. For 2024, an Audit Plan was not prepared since the Internal Audit function was instated only following the listing on the Euronext Star Milan market in December 2024. However, a number of activities were carried out in support of the Financial Reporting Manager, with particular regard to the preparation of annual financial reporting.

The head of Internal Audit, from the date of her appointment and up to the Report Date, met with the company's Management and delved into the Issuer's governance and organization. In addition, she carried out a number of audits on the effectiveness of the administrative accounting procedures of the processes of "Periodic Accounting Closures" and "Consolidation" in support of the certification by the Financial Reporting Manager and Director to the market pursuant to Article 154 bis of the TUF.

9.4. Organizational model pursuant to legislative decree 231/2001

The Issuer has equipped itself with Model 231, most recently revised and updated on 13 January 2023, which is the Italian reference legislation on corporate criminal liability.

The Issuer's Model 231 was drafted with the aim of preventing the commission of the crimes set forth in Decree 231, also taking into consideration the principles expressed in the guidelines for the drafting of Organizational Models issued by Confindustria and other relevant trade associations. Model 231 consists of a general section and a special section. The general section explains the content of Decree 231, the purposes of Model 231 itself and its governance rules, how the Supervisory Board is established and operates, as well as the penalty system and personnel training. The special section describes, for each business activity assessed as "sensitive" under Decree 231, the relevant types of crimes, the principles of conduct to be observed, and the control protocols adopted by the Company to prevent the potential commission of one of the crimes referred to in Decree 231 (including, but not limited to, crimes against the Public Administration, corporate crimes, tax crimes, and organized crime offenses). The general section of Model 231 is published on the Company website <https://www.alteagreenpower.it/>, Governance/Documenti Societari section.

Control over the implementation of Model 231 has been entrusted to an ad-hoc Supervisory Board, appointed pursuant to Article 6 of Decree 231 by the Board of Directors and tasked with overseeing its effectiveness and efficacy, and proposing updates or amendments to it in order to adapt it to changes in the corporate structure and regulatory changes, including through periodic verification of areas at risk of crime. The Supervisory Board is also responsible for monitoring compliance with, proper operation of, and enforcement of Model 231, as well as being the recipient of any requests for information and reports of violations of Model 231.

At the Report Date, the Supervisory Board is composed of one member, Eleonora Pradal.

9.5. Independent auditors

The company tasked with the statutory audit of the Issuer's accounts is BDO Italia S.p.A., (the "**Independent Auditors**"). On 17 July 2024, the AGP Shareholders' Meeting resolved to entrust the Independent Auditors with: (i) auditing the Company's financial statements and the consolidated financial statements for each of the nine years ending 2024 to 2032, (ii) verifying during the year that the Company's accounts are properly kept and that operations are correctly recorded in the accounting records, (iii) verifying that the draft separate financial statements and the consolidated financial statements, included in the annual financial report, comply with the provisions of Delegated Regulation (EU) 2019/815 of the European Commission, (iv) verifying the consistency of the report on operations as well as certain specific information shown in the report on corporate governance and ownership structure, with the separate financial statements and consolidated financial statements and their compliance with legal regulations, as well as the activities aimed at issuing the statement regarding

the possible identification of material errors in the report on operations and certain specific information shown in the report on corporate governance and ownership structure; (v) the activities aimed at signing the tax returns pursuant to Article 1, paragraph 5, first sentence of Presidential Decree No. 322 of 22 July 1998, as amended and supplemented; and (vi) the limited audit of the condensed consolidated half-year financial statements for the half-year periods ending 2024 to 2032.

9.6. Financial reporting manager and other corporate roles and functions

On 20 September 2024, the Board of Directors appointed the General Manager of the Issuer, Salvatore Guarino, as the Financial Reporting Manager.

On that occasion, the Board of Directors recognized Salvatore Guarino as the suitable person to hold this position, also in view of the requirements stipulated by the applicable regulations and the Bylaws, including significant professional experience in accounting, economics, and finance for at least 3 years.

The Financial Reporting Manager, pursuant to Article 154-bis TUF, shall: (a) prepare written accompanying statements for the Company's acts and communications disseminated to the market and relating to accounting information, including interim information; (b) prepare appropriate administrative and accounting procedures for the preparation of the separate financial statements and, where applicable, the consolidated financial statements as well as any other communication of a financial nature; and (c) certify in an appropriate report on the separate financial statements, the condensed half-year financial statements, and, where prepared, the consolidated financial statements (i) the adequacy and effective application of administrative and accounting procedures for the preparation of the separate financial statements, (ii) that the documents are prepared in accordance with applicable international accounting standards recognized in the European Community pursuant to Regulation (EC) No.1606/2002 of the European Parliament and of the Council of 19 July 2002, (iii) that the documents match the results in the accounting books and records, (iv) the suitability of the documents to provide a true and fair view of the financial position, results of operations and cash flows of the Issuer and the set of companies included in the consolidation scope, (v) for the separate financial statements and the consolidated financial statements, that the report on operations includes a reliable analysis of the performance and results of operations, as well as the situation of the Issuer and the set of companies included in the consolidation scope, together with a description of the main risks and uncertainties they are exposed to, and (vi) for the condensed half-year financial statements, that the interim report on operations contains a reliable analysis of the information referred to in Article 154-ter, paragraph 4, TUF.

9.7. Coordination among the parties involved in the internal control and risk management system

Parties involved in the internal control and risk management system operate in manners that are shared with the Company, aimed at maximizing the efficiency of the internal control and risk management system, reducing duplication of activities, and ensuring the effective performance of the Board of Statutory Auditors' duties.

Specifically, the Board of Statutory Auditors and the Control, Risk and Sustainability Committee exchange information relevant to the performance of their respective duties on a timely basis, and the Chairman of the Board of Statutory Auditors (or other standing auditor designated by him), Chief Executive Officer, as well as, for issues of interest, the Financial Reporting Manager, participate in the proceedings of the Control, Risk and Sustainability Committee.

10. Directors' interests and related-party transactions

In order to bring the Companies' corporate governance system in line with the legal and regulatory standards applicable to companies with shares listed on a regulated market, also taking into account the guidelines provided by CONSOB Communication No. DEM/10078683 of 24 September 2010, the Board of Directors, on 20 September 2025, resolved to

adopt, with subordinate effect and as of the Trading Start Date, the RPT Procedure, available in its full version on the Company website at <https://www.alteagreenpower.it/>, Governance/Documenti Societari section.

The Related Party Transactions Committee consists of 3 members, who are non-executive and independent, namely:

- Laura Guazzoni (Chair);
- Anna Chiara Invernizzi;
- Francesco Bavagnoli.

This Committee performs the functions assigned to it by the RPT Procedure.

Specifically, the Committee:

- (i) is required to express a non-binding reasoned opinion on the Issuer's interest in the completion of the Transactions of Lesser Significance (as defined within the RPT Regulation), as well as on the convenience and substantive fairness of its conditions; and
- (ii) must be involved in the negotiation and preliminary phase in the case of Transactions of Greater Significance (as defined within the RPT Regulation). Subsequently, it is called upon to express a binding reasoned opinion on the Company's interest in the completion of the transaction, as well as on the convenience and substantive fairness of its conditions.

The proceedings of the Related Party Transactions Committee are coordinated by its Chairman. Meetings are duly minuted and the Chairman informs the Board of Directors and the Board of Statutory Auditors at the first available meeting.

During the year, the Related Party Transactions Committee met 2 times, attended on 3 May 2024 by the then Directors Laura Guazzoni and Marco Di Miceli and by the Statutory Auditors Fabrizio Morra, Rosa Chirico and Franco Cattaneo, and on 26 July 2024 by the current Directors Laura Guazzoni, Anna Chiara Invernizzi and Francesco Bavagnoli.

The average length of the Related Party Transactions Committee meetings was 1 hour.

Please refer to Section 6 of the Report for the main activities carried out by the Related Party Transactions Committee during the year.

Except as provided in applicable provisions, there are no specific obligations on directors in cases where they have an interest on their own behalf or on behalf of third parties in a particular transaction of the Company. Before adopting each resolution, the Board of Directors shall ask the members of the Board of Directors whether they have their own interests or the interests of third parties in the transaction subject to the resolution.

11. Board of Statutory Auditors

11.1. Appointment and replacement

The Board of Statutory Auditors consists of 3 (three) standing auditors and 2 (two) alternate auditors.

The members of the Board of Statutory Auditors must meet the integrity, professionalism and independence requirements and relating to the limit on multiple offices provided for by the laws and regulations in force at the time. For the purposes of Article 1, paragraph 2, letters b) and c) of Minister of Justice Decree No. 162 of 30 March 2000, subjects pertaining to commercial law, corporate law, tax law, business administration, corporate finance, disciplines with similar or assimilated subject matter, and subjects and fields of activity inherent to that of the Company are considered to be closely related to the Company's line of business.

If, in the composition of the Board of Statutory Auditors, the application of the gender distribution criterion does not result in a whole number of candidates belonging to the less represented gender, such number is rounded off based on the criterion provided for by the laws (and regulations) in force at the time.

Statutory auditors serve for three-year terms, are eligible for re-appointment, and their terms expire on the date of the shareholders' meeting called to approve the financial statements for their third year in office.

Pursuant to Article 27 of the Bylaws, statutory auditors are appointed by the shareholders' meeting on the basis of lists submitted by shareholders.

Specifically:

- (i) shareholders who, at the time of submitting the list, own, alone or jointly, a number of shares at least equal to the same percentage determined by CONSOB, pursuant to applicable laws and regulations, for the purpose of submitting lists for the appointment of the board of directors of companies with shares traded on regulated markets (Articles 144-quater and 144-sexies of CONSOB Resolution No. 11971 of 14 May 1999) may submit a list for the appointment of statutory auditors. Ownership of the minimum stake is determined by taking into account the shares registered in favour of the shareholder on the day the list is filed with the Company, it being understood that the relevant certification may also be produced after filing, provided that it is within the time limit for the publication of the list;
- (ii) the lists are filed with the Company within the time limit set by the laws and regulations in force at the time, an indication of which is given in the notice of call at the Company's registered office or also through remote communication methods as specified in the notice of call, and made publicly available within the time limit and in the manner required by the laws and regulations in force at the time;
- (iii) in the event that only one list, or only lists submitted by shareholders who are connected with each other pursuant to the laws and regulations in force at the time, have been filed by the time limit for the submission of lists, additional lists may be submitted, up to the third day following that date, by shareholders who, at the time of the submission of the list, own, alone or jointly, a number of shares at least equal to half of the minimum stake required by point (i) above.

Additionally:

Each list must:

- (i) bear the names of one or more candidates for the office of standing auditor and one or more candidates for the office of alternate auditor, marked in each section ("Standing Auditors" section, "Alternate Auditors" section) by a sequential number, in a number not exceeding the members of the body to be elected, and
- (ii) indicate, where it contains a total number of candidates equal to or greater than 3 (three), a list of candidates in both sections such as to ensure that the composition of the Board of Statutory Auditors both in the standing composition and in the alternate composition, complies with the laws and regulations in force at the time on gender balance, it being understood that if the application of the gender distribution criterion does not result in a whole number, this must be rounded up to the next higher unit except in the case where the Board of Statutory Auditors consists of three standing auditors for which the rounding must be made down to the next lower unit.

If two or more lists have been submitted, the submitted lists are voted on and the Board of Statutory Auditors is formed according to the following provisions:

- a) the candidates of the two most-voted lists are elected, with the following criteria: (i) from the most-voted list ("**Majority List for the Board of Statutory Auditors**") 2 (two) standing auditors and 1 (one) alternate auditor are drawn, based on the sequential order in which they appear in the list; (ii) from the second most-voted list and that is not connected even indirectly with the shareholders who submitted or with those who voted for the Majority List for the Board of Statutory Auditors pursuant to the applicable provisions, the third standing auditor ("**Minority Statutory Auditor**"), who shall be the Chairman of the Board of Statutory Auditors, and the second alternate auditor ("**Minority Alternate Auditor**") are drawn, based on the sequential order in which they appear in the list;
- b) in the event of a tie between lists, a new vote is held by the shareholders' meeting, with regard only to the tied lists, and the list obtaining the highest number of votes prevails;

- c) if, in the above manner, the laws and regulations in force at the time on gender balance are not complied with, the candidate for the office of standing or alternate auditor of the most represented gender elected as the last in sequential order from the Majority List for the Board of Statutory Auditors is excluded and replaced by the next candidate for the office of standing or alternate auditor, drawn from the same list, belonging to the other gender.

If only one list has been submitted, the shareholders' meeting votes on it, and if it receives a majority of votes, three standing auditors and two alternate auditors named in the list as candidates for such offices are elected, in accordance with the laws and regulations in force at the time, including those on gender balance.

In the absence of lists, or if it is not possible for any reason to appoint the Board of Statutory Auditors in the manner provided for in this Article, the three standing auditors and two alternate auditors are appointed by the shareholders' meeting with the ordinary majorities of law, in accordance with the laws and regulations in force at the time, including those on gender balance.

In the event of termination of office, for whatever reason, of a standing auditor, subject to compliance with the laws and regulations in force at the time on gender balance, the following procedure is followed: (i) should a standing auditor drawn from the Majority List for the Board of Statutory Auditors leave office, they are replaced by the alternate auditor drawn from the Majority List for the Board of Statutory Auditors, (ii) should the Minority Statutory Auditor, as well as the Chairman, leave office, they are replaced by the Minority Alternate Auditor, who takes on the office of Chairman. If, for any reason, it is not possible to proceed within the above terms, a shareholders' meeting must be convened to ensure the integration of the Board of Statutory Auditors through the ordinary procedures and majorities, without applying the list voting system, while complying with the laws and regulations in force at the time on gender balance.

11.2. Composition and operation of the board of statutory auditors (pursuant to article 123-bis, paragraph 2, letters d) and d-bis), tuf)

At the Report Date, the Company's Board of Statutory Auditors was appointed by the Shareholders' Meeting held on 17 July 2024, and is composed as follows:

Name and surname	Position
Fabrizio Morra	Chairman of the Board of Statutory Auditors
Fabrizio Bava	Standing Auditor
Chiara Maria Grandi	Standing Auditor
Franco Cattaneo	Alternate Auditor
Rosa Chirico	Alternate Auditor

In this regard, it is noted that the members of the Board of Statutory Auditors were drawn from the majority list submitted by the shareholder Dxor Investments S.r.l.. The Statutory Auditors meet the integrity, professionalism, and independence requirements provided by law, the Bylaws, and the Code.

A summary of the personal and professional characteristics of the members of the Board of Statutory Auditors is given.

Fabrizio Morra

After graduating in economics at the University of Turin, he has been a public accountant, auditor, and judge's consultant since 1993. At the Prospectus Date, Mr. Morra owns two accountancy firms, and in the course of his professional activity, has taken part in extraordinary transactions, such as the establishment of entities of all kinds, mergers, demergers,

transformations, disposals, and business valuations. He has served as an auditor and member of the board of statutory auditors in several unlisted private and public companies, as well as auditor of the Municipality of Chieri for three non-consecutive three-year terms.

Fabrizio Bava

He graduated in economics in 1996 at the Faculty of Economics in Turin. Mr. Bava has been Full Professor in Business Administration at the University of Turin, "Valter Cantino" Department of Management since 1 October 2021. From 2000 until the Prospectus Date, Mr. Bava has been practicing as a Public Accountant and Auditor, dealing with opinions, party-appointed technical advice, appraisals, training, and conference activities for professionals on behalf of leading training companies operating nationwide in the subjects of financial statements, financial statement analysis, supervisory bodies, boards of statutory auditors, and statutory audits.

Chiara Maria Grandi

She earned a Master's Degree in Economics in 2008 at the University of Insubria, Varese campus. At the Prospectus Date, Ms. Grandi is an Associate Partner at Studio Pirola Pennuto Zei & Associati, where she has been practicing as a Public Accountant and Auditor since September 2008.

Franco Cattaneo

After graduating with a degree in economics, he became a public accountant and auditor. At the Prospectus Date, Mr. Cattaneo practices as self-employed. Since 2004, he has been registered with the Court of Turin as an Expert and Judge's Consultant.

Rosa Chirico

After graduating with a master's degree in Economics at the Guglielmo Marconi University of Rome, Ms. Chirico has been a member of the Association of Public Accountants and Accounting Experts of Turin since 1984. Since 2010, she has been a Professional Civil Mediator listed in the Register of Civil and Commercial Mediators at the Ministry of Justice. Since 2012, she has been in the List of Auditors of Local Authorities at the Ministry of Home Affairs. From 1992 to 2020, she was a lecturer in tax law at B.I.T. - Borsa Internazionale del Turismo in Turin. At the Prospectus Date, Ms. Chirico has been practicing as a public accountant and auditor with her own firm since 1984.

The Board of Statutory Auditors is convened and meets at the initiative of any one of the statutory auditors. It is validly constituted with the presence of a majority of the statutory auditors and passes resolutions by the favourable vote of an absolute majority of those attending.

During the year, the Board of Statutory Auditors met 3 times. At the Report Date, 1 meeting of the supervisory body has been held, and at least 2 more are scheduled.

The average length of the Board of Statutory Auditors' meetings during the year, as a whole, was approximately 1 hour; taking only the period following the translisting on EXM as a reference, this length increased up to approximately 30 minutes. Meetings took place both in physical presence and via audio-video conference link.

Please refer to Table 4 in the appendix of this Report for more relevant details.

Diversity criteria and policies

The composition of the Board of Statutory Auditors complies with the provisions on gender quotas in corporate bodies of listed companies.

Specifically, the legal and regulatory provisions requiring that the allocation of the members of the Board of Statutory Auditors to be elected be made according to a criterion that ensures gender balance have been incorporated into the

Bylaws. While Article 148, paragraph 1-bis of the TUF, as amended by Law No. 160 of 27 December 2019, stipulates that the gender balance provisions shall be applied as of the first renewal of the Board of Statutory Auditors following the listing, providing that the less represented gender shall obtain at least one-fifth of the statutory auditors elected at the first renewal and at least two-fifths of the statutory auditors elected at the next five consecutive terms (however rounded up, with the exception of corporate bodies consisting of three members, for which the rounding down is to the lower unit), the composition of the Issuer's Board of Statutory Auditors, on a voluntary basis, already complies with the requirements for renewals after the first, as well as with Recommendation 8 of the CG Code.

Notwithstanding the above, the Issuer has not formally adopted specific diversity policies in relation to the composition of the supervisory body with respect to aspects such as gender or, again, age, and educational and professional background. However, at the Report Date, the composition of the Company's supervisory body reflects an adequate degree of diversification as to the terms represented above. Notwithstanding the foregoing, it should be noted that, given the particular structure of the Issuer's shareholder base, the Board of Directors may be promptly engaged to make appropriate resolutions in this regard.

The Company has organized meetings, including informal ones, with members of the Board of Statutory Auditors to promote a deeper understanding of the industry in which the Company operates, providing an overview of the risks, business dynamics, and organizational structure within the Company. The experience gained by each member in the Company's industry has contributed to generating added value for its internal technical-organizational structures.

The percentages broken down by gender within the Board of Statutory Auditors see a 66% male component and a 33% female component. The Company promotes through a policy aimed at inclusion aspects of diversity also within corporate bodies.

Independence

The Board of Statutory Auditors on 10 September 2024 assessed the independence of its members. In making the above assessment, the supervisory body considered all the information made available by each member of the Board of Statutory Auditors, assessing all the circumstances that appear to jeopardize independence, as identified by applicable law and the CG Code, as well as all other criteria set forth in the CG Code with regard to the independence of directors;

It should be noted that, at the Report Date, AGP has decided not to proceed with the definition of quantitative and qualitative criteria for assessing the significance of relevant circumstances under the Code for the purpose of assessing the independence of statutory auditors. Notwithstanding the foregoing, it should be noted that, given the particular structure of the Issuer's shareholder base, the Board of Directors may be promptly engaged to make appropriate resolutions in this regard.

Remuneration

The remuneration of statutory auditors, as provided for in Article 2402 of the Civil Code, was determined by the Shareholders' Meeting at the time of appointment and is commensurate with the commitment required, the importance of the role held and the size and sector characteristics of the Company.

For details on the remuneration of statutory auditors, please refer to the report on the remuneration policy and on compensation paid, prepared pursuant to Articles 123-ter of the TUF and 84-quater of the Issuer Regulation, as well as in accordance with the recommendations of Article 5 of the Code, made publicly available on the Company website <https://www.alteagreenpower.it/> and in the other manners required by current regulations.

Interest management

There are no specific obligations on statutory auditors in cases where they have an interest on their own behalf or on behalf of third parties in a particular transaction of the Company. Before adopting each resolution, the Board of Directors shall ask the members of the Board of Statutory Auditors whether they have their own interests in the transaction subject to the resolution. Statutory auditors who, either or on their own behalf or of third parties, have an interest in a specific transaction

involving the Issuer, shall promptly and fully inform the other statutory auditors and the Chairman of the Board of Directors as to the nature, terms, origin and extent of their interest.

11.3. Role

Pursuant to Article 27 of the Bylaws, the Board of Statutory Auditors consists of three Standing Auditors and two Alternate Auditors who serve for three years and are eligible for re-appointment. The Board of Statutory Auditors, appointed by the Ordinary Shareholders' Meeting of 17 July 2024, will remain in office for a period of three years, therefore, until the approval of the separate financial statements at 31 December 2026. Its role during the year involved continuous supervision of the work of the directors and management of the Company in compliance with the law and the Bylaws.

The Board of Statutory Auditors meets independently at least three times a year, and also attends all Board of Directors' and various committee meetings. It meets once a year with the Supervisory Board, the Independent Auditors and the Head of Internal Audit.

The Board of Statutory Auditors and the Control, Risk and Sustainability Committee exchange information relevant to the performance of their respective duties on a timely basis, and the Chairman of the Board of Statutory Auditors (or other standing auditor designated by him), Chief Executive Officer, as well as, for issues of interest, the Financial Reporting Manager, participate in the proceedings of the Control, Risk and Sustainability Committee.

12. Relations with shareholders and other relevant stakeholders

The Issuer considers it to be in its own specific interest - as well as a duty to the market - to ensure a constant and open relationship with shareholders, institutional investors, and, in general, parties from the financial community, with the aim of increasing the level of understanding about the activities carried out by the Company and the Group in compliance with the internal rules and procedures governing the disclosure of inside information. In this context, the Board of Directors strives for the systematic dissemination of correct, exhaustive, and timely information about the Group to shareholders, investors, and more generally to all stakeholders interested in the Issuer and the Group, also in light of the indications formulated by CONSOB on the subject, the principles expressed by the Code, and market best practices.

Access to information

The Issuer has developed a special section on its website, easily identifiable and accessible, where information concerning the Issuer that is relevant to its shareholders is made available, allowing shareholders to exercise their rights in an informed manner.

On 4 October 2023, the Board of Directors appointed Giancarlo Signorini as Chief Financial Officer, and in February 2022 Salvatore Guarino was appointed as the Issuer's Investor Relator manager.

For further information, please refer to the Issuer's website <https://www.alteagreenpower.it/>, Investor Relations section.

Dialogue with shareholders

The Board of Directors strives to establish an ongoing dialogue with shareholders. Specifically, the Issuer ensures the systematic dissemination - to investors, the market, and the media - of comprehensive and timely information on its activities, in accordance with the Company's well-established practice in line with market best practices, and subject to the confidentiality requirements that certain information may present. This information is provided through press releases, periodic meetings with institutional investors, the financial community and the press, and extensive documentation and numerous publications made available and constantly updated on the Company website <https://www.alteagreenpower.it/>, particularly within the Investor Relations Section. Further information can also always be requested by e-mail at

info@alteagreenpower.com. Additionally, the Chairman of the Board of Directors shall ensure that the Board is in any case informed, by the first available meeting, of any significant developments and contents of the dialogue that may have taken place with all shareholders.

Notwithstanding the foregoing, at the Report Date, the Issuer has not adopted a policy for the management of dialogue with shareholders, which formalizes the disclosure activities rendered to them, as outlined above.

Mention should be made that the Company was listed on the Euronext STAR Milan market on 18 November 2024, and that, to date, no request for dialogue has been received from the shareholders.

During the year, the Company conducted 105 meetings with 74 different investors at conferences, ad hoc roadshows, and one-on-one meetings, divided between domestic investors for 66% and international investors for the remaining 34%.

Specifically, the following is a list of meetings held during the year:

SOCIETY	
4AIM	CLG CAPITAL LLC
AFN	CLG CAPITAL LLC
Aksia SGR	Credit Swiss Italy
Algebris Investments	DECALIA SIM
Algebris Investments	Eiffel Investment Group
Alicanto SGR	Eiffel Investment Group
Alkemia Capital	Eiffel Investment Group
Allianz Bank	Endeka SGR
Amaranto SIM	Eurizon Capital SGR S.p.A.
Anthilia Capital Partners SGR	Eurizon Capital SGR S.p.A.
Anthilia Capital Partners SGR	Evenlode Investment
Anthilia Capital Partners SGR	First Capital SpA
Arbevel	First Capital SpA
Arca SGR	Gamma Capital
Azimut SGR S.p.A.	Gay-Lussac Gestion
Banca Akros	Gay-Lussac Gestion
Banca Akros	Giga Family Office
Banca Euromobiliare	Holding Verticale
Banca Generali	Hoop Capital
Banca Valsabbina	Hoop Capital
Banor	Independance AM
Bayes Investments	INDOSUEZ CA
BPF Consulting	Intesa Sanpaolo private banking
Cassa Lombarda	Intesa Sanpaolo private banking

Investitore Professionale
Mediolanum Gestione fondi SGR
Meliora Capital
ML Families
Nextstage AM
Nextstage AM
Pharus AM
Pharus AM
Philippe Hottinguer & Cie Gestion S.A.S.
Philippe Hottinguer & Cie Gestion S.A.S.
Philippe Hottinguer & Cie Gestion S.A.S.
Polo Capital
RedFish Capital
Sella SGR
Sempione SIM
Smart Capital SpA
Studio Brignone
Sycomore AM
Symphonia SGR
Titan Capital Management
Value Track
Value Track
Vespucci Holding
VT Lab
Xema Invest

The large number of meetings with both Italian and international investors demonstrates the strong interest and trust of the financial community in the Company.

In order to enable maximum shareholder involvement, the disclosure documents prepared by the Company on these occasions were made available on its website.

The Company strives to establish an ongoing dialogue with shareholders. Specifically, the Company ensures the systematic dissemination - to investors, the market, and the media - of comprehensive and timely information on its activities, in accordance with the Company's well-established practice in line with market best practices, and subject to the confidentiality requirements that certain information may present. This information is provided through press releases, periodic meetings with institutional investors, the financial community and the press, and extensive documentation and numerous publications made available and constantly updated on the Company website.

The Company keeps track of the results through feedback gathered in one-on-one meetings organized on an ad hoc basis with key stakeholders. In 2024, investors expressed mostly positive views of the meetings and the Company in general, appreciating its strategic clarity, growth potential, and management expertise.

The Company plans to expand the investor network in 2025 through new advisors and involved companies that will lend support in identifying and engaging new institutional and individual investors.

These measures include maintaining active participation in meetings at European financial centres in agreement with brokers (Milan, Paris, Frankfurt, and Madrid), including through clear and regular communication with institutional investors and the regular publication of timely updates on financial results, strategic initiatives, and significant transactions.

13. Shareholders' meetings (pursuant to Article 123-bis, paragraph 1, letter l) and paragraph 2, letter c), TUF)

Both ordinary and extraordinary shareholders' meeting are held in single call, pursuant to Article 2369, paragraph 1, of the Civil Code. However, the Board of Directors may determine, if it sees it fit and by giving express indication in the notice of call, that the ordinary Shareholders' Meeting be held in two calls and the extraordinary Shareholders' Meeting in two or three calls, applying the majorities respectively established by the laws and regulations in force at the time on each of these cases.

The Board of Directors has the authority to convene the Shareholders' Meeting, without prejudice to the power of the Board of Statutory Auditors or at least two members of the Board of Statutory Auditors to convene the meeting, pursuant to Article 151 of the TUF and other applicable laws and regulations.

Entitlement to attend the shareholders' meeting is certified by a communication to the Company, made by the intermediary authorized to keep accounts in accordance with the law, based on the evidence of its accounting records relating to the end of the accounting day of the seventh trading day prior to the date set for the shareholders' meeting in single call, and received by the Company within the time limits of law.

Those entitled to vote may be represented at the shareholders' meeting, by means of a proxy issued in compliance with the procedures provided for by current legislation. The proxy may also be notified to the Company electronically in the manner specified in the notice of call. The Company may designate, for each shareholders' meeting, a party to whom shareholders can grant proxy with voting instructions on all or some of the proposals on the agenda, within the time limits and in the manners prescribed by law.

The Bylaws stipulate that, where provided and/or permitted by the laws in force at the time, the Company may specify in the notice of call that attendance and the exercise of voting rights at the shareholders' meeting occur exclusively by granting proxy (or sub-proxy) of voting rights to the appointed representative pursuant to Articles 135-novies and 135-undecies of Legislative Decree No. 58 of 24 February 1998.

If the Company's Board of Directors exercises the option referred to in the paragraph above, it may provide that attendance in the shareholders' meeting by eligible parties (directors, statutory auditors, representatives of the Independent Auditors, the notary, the appointed representative, and other parties permitted by law and the bylaws, other than those entitled to vote) may take place, where provided and/or permitted by the laws in force at the time, also or solely by means of telecommunication that ensure their identification. This may occur without the need for the Chairman, the secretary, and/or the notary to be in the same location, provided that the conditions set forth in the Bylaws are met.

The Shareholders' Meeting may be held with attendees located in multiple places, whether adjacent or distant, audio/video connected, provided that the collegiate method and the principles of good faith and equal treatment of shareholders as well as the additional conditions provided for in the Bylaws, are respected.

The Shareholders' Meeting shall resolve in ordinary and extraordinary session on matters reserved to it by law and the Bylaws with the majorities established by law.

Each share grants the right to one vote at ordinary and extraordinary shareholders' meetings of the Company.

The Shareholders' Meeting is presided by the Chairman of the Board of Directors or, failing that, by the vice chairman if appointed or, failing that, by the person designated by a majority vote of the attendees.

Function, powers and duties of the Chairman are regulated by law.

Pursuant to Article 16 of the Bylaws, the Shareholder's Meeting appoints a secretary, who may not be a shareholder, and if necessary one or more scrutineers, who may not be shareholders. The assistance of the secretary is not required if the minutes are prepared by a notary.

The conduct of shareholders' meetings is governed by law and the Bylaws.

During the year, the Shareholders' Meeting met twice.

These Shareholders' Meetings, held prior to the renewal of the Board of Directors in office at the Report Date, were attended by 4 out of 5 directors.

The Board endeavored to ensure that shareholders were adequately informed, publishing on its website the documents to be submitted to the Shareholders' Meeting for review and approval within the time limits of law, allowing them to contribute to the formation of the meeting's decisions in an informed manner.

The Board did not deem it necessary during the year to develop proposals to submit to the Shareholders' Meeting regarding the choice and characteristics of the corporate model (considering the current one to be adequate), nor regarding issues related to the structure of administrative and equity rights of shares and percentages for the exercise of entitlements placed to protect minorities.

The Chairman of each Board Committee reports to the Shareholders on how the functions of the Committee are carried out.

14. Additional corporate governance practices (pursuant to 123-bis, paragraph 2, letter a), part two, tuf)

At the Report Date, no additional corporate governance practices, if any, have been adopted beyond those already stated in this Report.

15. Changes after year end

Except as explained in the Report, there have been no changes in the Issuer's corporate governance structure from the closing date of the year up to the Report Date.

16. Remarks on the letter from the Chairman of the Corporate Governance committee

On 17 December 2024, the Company received the letter from the Chairman of the Corporate Governance Committee, which was brought to the attention of all Directors. Specifically, the recommendations for 2025 contained in the letter were brought to the attention of the Control, Risk and Sustainability Committee at its meeting on 19 February 2025, the Appointments and Remuneration Committee at its meeting on 18 February 2025, and the Related Party Transactions Committee at its meeting on 13 February 2025.

The recommendations made in the above letter were then reviewed and specifically considered by the governing body at its meeting on 20 February 2025, when approving this Report. The following points were raised.

Completeness and timeliness of pre-Board disclosure

The Committee invites companies to provide all relevant information on how to apply Recommendation 11 of the CG Code, bearing in mind that failure to set deadlines for the prior submission of information to the Board and committees and/or failure to provide information on effective compliance with the deadlines and/or provision in the Board rules or practices for the possibility of waiving the timeliness of information for reasons of confidentiality may constitute the disapplication of Recommendation 11 of the CG Code.

As further detailed in the Report, the Board of Directors has adopted its own regulation governing its operation, as well as a regulation for each of the internal committees. Among the provisions included within these documents are specific regulations regarding complete and exhaustive pre-Board disclosure, the manner and terms of making available documents in support of each meeting, with limited exceptions to making documents available well in advance in cases of

urgent situations (not attributable to reasons of confidentiality), in which cases the documents will be made available to the members, as the case may be, of the Board of Directors or the internal committees, at the latest at the same time as the relevant notice of call. For the year ended 31 December, and particularly with regard to the portion of the year for which the CG Code's self-regulation is applicable to the Company, the timelines set forth in the above regulation on the operation of the Board were largely met.

Transparency and effectiveness of the remuneration policy

The Committee invites companies to provide all relevant information on how to apply Recommendation 27 of the CG Code, taking into account that the provision in the remuneration policy of variable components tied to general sustainability objectives for which the specific evaluation parameters are not provided and/or extraordinary one-off disbursements of which the nature and objectives are not identified and adequate resolution procedures are not defined may constitute the disapplication of Recommendation 27 of the Code.

As represented in more detail in the report on the remuneration policy and on compensation paid, prepared pursuant to Articles 123-ter of the TUF and 84-quater of the Issuer Regulation, the remuneration policy for executive directors and top management applied by the Company provides for an appropriate balance between the fixed and variable components and is defined in line with the Company's strategic objectives and risk management policy, as well as the provision of performance objectives, to which the disbursement of the variable components is tied, that are predetermined, measurable, and tied mostly to a long-term horizon.

Specifically, the Board of Directors approved a phantom stock option incentive plan consisting of the free assignment of a number of rights, which entitle the beneficiaries to the granting of a bonus upon achievement of certain objectives of a financial nature and related to the performance of the share price on a three-year basis; these objectives are predetermined and objectively measurable.

Executive role of the Chairman

The Committee invites companies to provide all relevant information on how Recommendation 4 of the CG Code has been applied, bearing in mind that the lack of an adequately reasoned explanation of the choice to give the Chairman significant management authority (whether the CEO or not) may constitute a disapplication of Recommendation 4 of the Code. In the event of actual disapplication, companies are therefore urged to clearly state this in the Report on Corporate Governance, explaining: the reasons, how the decision to disapply was made within the company, and how it is intended to ensure compliance with Principles V and X of the Code.

The Chairman of the Board of Directors of the Company also holds the position of Chief Executive Officer. The rationale for this decision lies in the Company's interest in allowing these functions to be carried out by a single person, ensuring a streamlined corporate structure that is well-suited to responding to business needs in a clear and efficient manner.

Specifically, the Board of Directors agreed on the appropriateness of the dual role held by Giovanni Di Pascale to promote clarity and simplicity in the context of a business operating in a technology-intensive sector with a significant role for the founder. This decision also reflects Giovanni Di Pascale's extensive experience in AGP's area of operation, as well as his deep knowledge of AGP.

The recommendations made in the Letter from the Chairman of the Corporate Governance Committee have also been brought to the attention, to the extent of its remit, of the Board of Statutory Auditors, which has taken note of them.

* * *

Torino, 20 febbraio 2025

Altea Green Power S.p.A.

Il Presidente del Consiglio di Amministrazione
Giovanni Di Pascale

TABLES

TABLE 1: INFORMATION ON THE OWNERSHIP STRUCTURE AT 20/02/2025

Share capital structure

	No. shares	No. of voting rights	Listed (indicate markets) / unlisted	Rights and obligations
Ordinary shares (Specifying whether increased voting rights are envisaged)	18,235,574	18,235,574	Listed on Euronext Milan STAR segment	-
Preference shares	-	-	-	-
Multiple-vote shares	-	-	-	-
Other categories of voting shares	-	-	-	-
Savings shares	-	-	-	-
Convertible savings shares	-	-	-	-
Other categories of non-voting shares	-	-	-	-
Other	-	-	-	-

OTHER FINANCIAL INSTRUMENTS

(granting the right to subscribe for newly-issued shares)

	Listed (indicate markets) / unlisted	No. of instruments outstanding	Share category servicing the conversion/exercise	No. shares servicing the conversion/exercise
Convertible bonds	-	-	-	-
Warrants	-	-	-	-

RELEVANT INVESTMENTS IN THE SHARE CAPITAL

Declarant	Direct shareholder	% of ordinary share capital	% of voting capital
Dxor Investments S.r.l.	Company wholly owned by Giovanni Di Pascale	52.20%	52.20%
Dxor Investments 1 S.r.l.	Company wholly owned by Dxor Investments S.r.l.	9.49%	9.49%

TABLE 2: STRUCTURE OF THE BOARD OF DIRECTORS AT YEAR END

Board of Directors

Position	Members	Year of birth	Date of first appointment (*)	In office from	In office until	Liste (submitters) (**)	List (M/m) (***)	Exec.	Non-exec.	Indep. Code	Indep. TUF	No. other positions (****)	Attendance (*****)
Chairman of the Board of Directors and Chief Executive Officer	Giovanni Di Pascale	1971	13/12/2021	13/12/2021	31/12/2026	N.A.	N.A.	X				0	13/13
Director	Luca De Zen	1969	13/12/2021	13/12/2021	31/12/2026	N.A.	N.A.		X			1	13/13
Director	Laura Guazzoni	1965	13/12/2021	13/12/2021	31/12/2026	N.A.	N.A.			X	X	8	13/13
Director	Francesco Bavagnoli	1971	17/07/2024	17/07/2024	31/12/2026	Shareholders	M			X	X	3	6/6
Director	Anna Chiara Invernizzi	1969	17/07/2024	17/07/2024	31/12/2026	Shareholders	M			X	X	0	6/6
Director	Donatella De Lieto Vollaro	1972	17/07/2024	17/07/2024	31/12/2026	Shareholders	M		X			0	6/6
Director	Fabio Lenzini	1982	17/07/2024	17/07/2024	31/12/2026	Shareholders	M		X			0	6/6

Amministratori cessati durante l'Esercizio

Director	Marco Di Miceli	1970	13/12/2021	13/12/2021	17/07/2024	N.A.	N.A.				X	/	7/7
Director	Cecilia Martucci	1974	13/12/2021	13/12/2021	17/07/2024	N.A.	N.A.		X			/	7/7

Indicate number of meetings held during the year: 13

Indicate the quorum required for the submission of lists by minorities for the election of one or more members (pursuant to Article 147-ter TUF):

NOTES

The following symbols must appear in the "Position" column:

- This symbol indicates the director in charge of the internal control and risk management system.
- This symbol indicates the Lead Independent Director (LID).

(*) Date of first appointment of each director means the date on which each director was appointed for the first time (ever) in the Board of Directors of the Issuer.

(**) This column indicates whether the list from which each director was drawn was submitted by shareholders (indicating "Shareholders") or by the Board of Directors (indicating "Board of Directors").

(***) This column indicates whether the list from which each director was drawn is "majority" (indicating "M"), or "minority" (indicating "m").

(****) This column indicates the number of directorships or statutory auditor positions held in other listed companies or large-sized ones. In the Report on Corporate Governance, positions are shown in full.

(*****) This column indicates the attendance percentage of directors to the Board meetings (no. of times present/no. of meetings held during their term, for instance 6/8, 8/8, etc.).

TABLE 3: STRUCTURE OF BOARD COMMITTEES AT YEAR END

Position/ Qualification	BoD	Executive Committee		RPT Committee		Control and Risk Committee		Remuneration Committee		Appointments Committee		Other committee		Other committee		
	Members	(*)	(**)	(*)	(**)	(*)	(**)	(*)	(**)	(*)	(**)	(*)	(**)	(*)	(**)	
CEO and Chairman of the Board of Directors, executive	Giovanni Di Pascale	/	/										/	/	/	/
Non-executive director	Luca De Zen	/	/										/	/	/	/
Independent Director	Laura Guazzoni	/	/	2/2	P	1/1	M	1/1	M	1/1	M	/	/	/	/	
Independent Director	Francesco Bavagnoli	/	/	1/1	M	1/1	P					/	/	/	/	
Independent Director	Anna Chiara Invernizzi	/	/	1/1	M			1/1	P	1/1	P	/	/	/	/	
Non-executive director	Donatella De Lieto Vollaro	/	/					1/1	M	1/1	M	/	/	/	/	
Non-executive director	Fabio Lenzini	/	/			1/1	M					/	/	/	/	
No. meetings held during the Year:				2		1		1				/	/	/	/	

Directors who ceased to hold office during the year

Position/ Qualification	BoD	Executive Committee		RPT Committee		Control and Risk Committee		Remuneration Committee		Appointments Committee		Other committee		Other committee	
	Members	(*)	(**)	(*)	(**)	(*)	(**)	(*)	(**)	(*)	(**)	(*)	(**)	(*)	(**)
Independent Director	Marco Di Miceli	/	/	1/1	P							/	/	/	/

Any members who are not Directors

Issuer's executive/ Other	Surname Name	Executive Committee		RPT Committee		Control and Risk Committee		Remuneration Committee		Appointments Committee		Other committee		Other committee	
No. meetings held during the Year:		0		2		0		0		0		0		0	

NOTES

(*) This column indicates the attendance percentage of directors to the committee meetings (no. of times present/no. of meetings held during their term, for instance 6/8, 8/8, etc.).

(**) This column indicates the position of the board member in the Committee: "C": Chairman; "M": Member.

TABLE 4: STRUCTURE OF THE BOARD OF STATUTORY AUDITORS AT YEAR-END

Board of Statutory Auditors

Position	Members	Year of birth	Date of first appointment (*)	In office from	In office until	List (M/m) (**)	Indep. Code	Attendance at meetings of the Board of Statutory Auditors (***)	No. other positions (****)
Chairman	Fabrizio Morra	1963	13/12/2021	13/12/2021	31/12/2026	M	X	6/6	8
Standing auditor	Chiara Grandi	1985	17/07/2024	17/07/2024	31/12/2026	M	X	2/2	8
Standing auditor	Fabrizio Bava	1972	17/07/2024	17/07/2024	31/12/2026	M	X	2/2	4
Alternate Auditor	Rosa Chirico	1961	17/07/2024	17/07/2024	31/12/2026	M	X	0/6	0
Alternate Auditor	Franco Cattaneo	1962	17/07/2024	17/07/2024	31/12/2026	M	X	0/6	5

Statutory auditors who ceased to hold office during the year

Standing auditor	Rosa Chirico	1961	13/12/2021	13/12/2021	17/07/2024	N.A.	N.A.	4/4	0
Standing auditor	Franco Cattaneo	1962	13/12/2021	13/12/2021	17/07/2024	N.A.	N.A.	4/4	5

Indicate number of meetings held during the year: 6

Indicate quorum required for the submission of lists by minorities for the election of one or more members (pursuant to Article 148 TUF):

NOTES

(*) Date of first appointment of each statutory auditor is understood as the date on which each statutory auditor was appointed for the first time (ever) in the Board of Statutory Auditors of the Issuer.

(**) This column indicates whether the list from which each statutory auditor was drawn is "majority" (indicating "M"), or "minority" (indicating "m").

(***) This column indicates the attendance percentage of statutory auditors to the BoA meetings (no. of times present/no. of meetings held during their term, for instance 6/8; 8/8, etc.).

(****) This column indicates the number of directorships or statutory auditor positions held, pursuant to Article 148-bis TUF and related implementation provisions contained in the CONSOB Issuer Regulation. The complete list of positions is published by CONSOB on its website pursuant to Article 144-quinquiesdecies of the CONSOB Issuer Regulation.