

**ALTEA GREEN POWER BOARD OF DIRECTORS APPROVES THE DRAFT  
SEPARATE FINANCIAL STATEMENTS AND THE CONSOLIDATED FINANCIAL  
STATEMENTS AT 31 DECEMBER 2024**

**STRONG INCREASES IN OPERATING RESULTS VERSUS BOTH  
FY 2023 AND 2024 GUIDANCE**

**CONSOLIDATED FIGURES AT 31 DECEMBER 2024**

- **Total Revenue:** € 35.4 million (€ 16.3 million)<sup>1</sup> **+118%**
- **EBITDA<sup>2</sup>:** € 21.9 million (€ 7.3 million) **+200%**
- **EBITDA Margin:** **62%** (45%)
- **EBIT<sup>3</sup>:** € 21.7 million (€ 7.1 million) **+206%**
- **Profit for the year:** € 16.1 million (€ 4.9 million) **+229%**
- **Equity:** € 34.9 million (€ 17.4 million)
- **Net Financial Debt<sup>4</sup>:** **negative cash of € 7.4 million** (negative cash of € 4.4 million at 31 December 2023)

**2025 GUIDANCE IN LINE WITH AGP GROWTH STRATEGIES**

- **Total Revenue:** € 46 - 51.5 million
- **EBITDA:** € 27 - 30.5 million
- **EBITDA Margin:** **approximately 60%**
- **Net Financial Debt:** **negative cash of € 2.0 million**

**2028 TARGETS OF 2024-2028 BUSINESS PLAN CONFIRMED**

**SALVATORE GUARINO - GENERAL MANAGER OF AGP - APPOINTED AS NEW  
MEMBER OF THE BOARD OF DIRECTORS BY CO-OPTATION, DONATELLA DE  
LIETO VOLLARO AS NEW MEMBER OF THE CONTROL, RISK AND**

<sup>1</sup> The figures in brackets refer to the Group's income and financial figures at 31 December 2023

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

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

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



**SUSTAINABILITY COMMITTEE, AND GIANCARLO SIGNORINI - CFO OF AGP - AS  
FINANCIAL REPORTING MANAGER**

**ORDINARY SHAREHOLDERS' MEETING CONVENED FOR 28 MARCH 2025**

Rivoli (Turin), February 20<sup>th</sup>, 2025 - The Board of Directors of **Altea Green Power (AGP.MI, hereinafter "AGP" or "the Company")**, a company engaged in the development and construction of "green energy" plants, met today and approved the draft separate financial statements and reviewed the consolidated financial statements at 31 December 2024.

**In the words of Giovanni Di Pascale, Founder & CEO of Altea Green Power:** *"2024 was a year of significant growth for the AGP Group, with sales increasing by 110% versus 2023 to reach € 35.4 million, and EBITDA more than tripling to € 21.9 million, exceeding our guidance for the year just ended. Despite a complex and shifting geopolitical environment, our business model has demonstrated its resilience, driven by progress in Battery Energy Storage System projects, the hard work of our entire team, and an order backlog exceeding € 150 million. The translisting on Euronext STAR Milan has represented a strategic milestone for us in the forthcoming development and strengthening of relationships with domestic and international investors who have believed in the AGP project from the beginning and have supported and accompanied us thus far. Looking ahead, we aim to further strengthen our business units and expand our activities within the BESS sector. We will continue to invest, confident that our business can grow further, with the goal of achieving the targets set in the 2024-2028 Business Plan and remaining ready to seize new opportunities, including the possibility of evaluating new solutions and investments in the energy sector".*

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**CONSOLIDATED INCOME AND FINANCIAL FIGURES AT 31 DECEMBER 2024**

In 2024, the AGP Group continued its development activities in the traditional photovoltaic and wind renewable energy sectors, now predominantly focusing on the development of BESS Storage projects to meet the energy modulation needs of the national power grid.

Specifically, new BESS Storage projects totaling more than 500 MW were developed, exceeding the initial targets set in the 2024-2028 Business Plan. Commercial discussions are currently underway to finalize co-development contracts for these projects. Lastly, the AGP Group has initiated the authorization process for several Storage projects totaling over 2.5 GW, aiming to offer investors higher value-added projects that are more attractive as "mature projects" and enable the Group to secure more lucrative contracts compared to the greenfield project segment.

Thanks to the commercial agreements signed in 2024, the Group now boasts an **order backlog exceeding € 150 million and new pipeline developments with a total capacity of more than 3 GW.**

The Consolidated Financial Statements at 31 December 2024 were prepared in accordance with IFRS.



**Total Revenue** amounted to € 35.4 million in 2024 versus € 16.3 million at 31 December 2023, a **strong 118% increase**. This increase is related mainly to the closing of the co-development contract for the 9 BESS Storage plants in Italy for the sale of the subsidiaries Green BESS S.r.l. and Blue BESS S.r.l., and to progress in the authorization processes of the storage projects.

It should be noted that total revenue at 31 December 2024 was significantly higher than the forecasted range of € 31 to 34 million outlined in the 2024 guidance.

**EBITDA** reached € 21.9 million versus € 7.3 million in 2023, marking a **significant 200% growth**. The **EBITDA Margin** increased too, reaching **62%**, up from 45% in 2023, despite higher personnel expense due to long-term bonuses recognized and accounted for in accordance with international accounting standards starting in 2024. **Adjusted EBITDA**, after accounting for extra costs related to target-based remuneration plans, amounted to € 22.7 million, with an **adjusted EBITDA margin** of 64%.

Mention should be made that EBITDA and the EBITDA Margin at 31 December 2024 significantly exceeded the figures announced in the 2024 guidance, which had forecasted EBITDA in the range of € 17 to 19 million and a margin above 50%.

**EBIT** came to € 21.7 million, a sharp 206% increase versus € 7.1 million in 2023, with the **EBIT Margin** standing at **61%** versus 44% in 2023.

**Profit for the year** stood at € 16.1 million, a **more than positive 229% growth** versus € 4.9 million at 31 December 2023.

**Equity** stood at € 34.9 million versus € 17.4 million in the year ended 31 December 2023. The change is attributable mainly to the result for the period and the change in the share premium reserve.

**Net Financial Debt** stood at € 7.4 million versus € 4.4 million at 31 December 2023. Without the application of IFRS 16, net debt at 31 December 2024 would have been € 6.8 million and € 3.6 million at 31 December 2023.

The difference between 31 December 2023 and the 2024 guidance is due mainly to the heavy investments made to develop new projects and consolidate existing ones, primarily within the BESS Storage segment, through securing new financing and credit lines. Additionally, the postponement of collections, initially expected in the second half of December, into the early months of 2025, contributed to this change.

Lastly, net financial debt at 31 December 2024 was impacted by the payment of tax payables of approximately € 6 million made in the second half of the year.

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#### **SIGNIFICANT EVENTS IN 2024**

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



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

(\*) Company wholly owned by Giovanni Di Pascale

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

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

**8 April 2024** - Announcement that, at 31 March 2024 - as a result of the co-development agreement for 9 Bess Storage plants in Italy signed with a North American investment fund - the order backlog exceeded € 150 million, up by approximately 114% versus the same period of 2023.

**30 May 2024** - Resolution by the Board of Directors to initiate the process of listing the Company on the Euronext Milan regulated market, and potentially, upon meeting the necessary criteria, on the Euronext STAR Milan segment, which is dedicated to the enhancement of SMEs demonstrating excellence.

**13 June 2024** - Announcement that Dxor Investments S.r.l., wholly owned by Giovanni Di Pascale, started the sale of up to 750,000 ordinary shares of Altea Green Power S.p.A., held directly by it, equal to 4.33% of the Company's current share capital, which will be placed through an accelerated bookbuilding procedure reserved for qualified investors in Italy and institutional investors abroad. Subsequently, Dxor Investments S.r.l. announced that it successfully completed the sale of 750,000 ordinary shares of Altea Green Power S.p.A., placed at a price per share of € 6.70 for a total of € 5,025,000.

**14 June 2024** - Announcement of the composition of the shareholder base following the sale, through an accelerated bookbuilding procedure, of 750,000 ordinary shares of Altea Green Power S.p.A. by Dxor Investments S.r.l., wholly owned by Giovanni Di Pascale, amounting to 4.33% of the Company's current share capital:

Shareholder	No. shares	% Ordinary Shares
Dxor S.r.l. (*)	10,170,000	58.74%
Cecilia Martucci	1,080,000	6.24%



Market	6,063,006	35.02%
<b>Total</b>	<b>17,313,006</b>	<b>100.00%</b>

(\*) Company wholly owned by Giovanni Di Pascale

**28 June 2024** - Approval of the Sustainability Report at 31 December 2023, the second in the company's history. The Sustainability Report was prepared, on a voluntary basis, by reporting on a selection of the GRI Sustainability Reporting Standards published by the Global Reporting Initiative (GRI 2021).

**17 July 2024** - The Ordinary and Extraordinary Shareholders' Meeting of AGP approved: the project of admission to listing on the regulated market Euronext Milan, meeting the requirements, Euronext Star Milan segment; the appointment of the new Board of Directors; the appointment of the new Board of Statutory Auditors; the appointment of the nine-year statutory audit engagement with effectiveness subject to the commencement of trading on the regulated market Euronext Milan, assuming the prerequisites are met, Euronext Star Milan segment; the adoption of new bylaws with effectiveness subject to the commencement of trading on the regulated market Euronext Milan, assuming the prerequisites are met, Euronext Star Milan segment; and the amendment of Art. 16 of the bylaws.

**31 July 2024** - The AGP Group, also following the negative outcome in first half 2024 of an inquiry filed in 2023 with the tax authorities, took steps on 31 July 2024 to settle the tax positions related to prior years, excluding the amounts already subject to accrual, by paying a total of approximately € 4 million.

For a more thorough disclosure on this matter, a table restating net financial debt has been included in the financial statement disclosures at 30 June 2024, which, under "E. Current financial debt", reflects the € 4 million related to this case.

**1 August 2024** - Announcement that Giovanni di Pascale, Chairman and CEO of AGP, purchased 1,080,000 ordinary shares of Altea Green Power S.p.A., representing 6.24% of the share capital, from shareholder Cecilia Martucci. The shares were purchased under the terms and conditions established by a separation agreement concluded in April 2023, with the transaction consideration settled on the same date. The securities were concurrently transferred to Dxor Investments 1 S.r.l., a specially established company wholly owned through Dxor Investments S.r.l. by Giovanni Di Pascale.

In light of the above transaction, the shareholder base is composed as follows:

Shareholder	No. shares	% Ordinary Shares
Dxor Investments S.r.l. (*)	9,518,699	54.98%
Dxor Investments 1 S.r.l. (**)	1,731,301	10.00%
Market	6,063,006	35.02%
<b>Total</b>	<b>17,313,006</b>	<b>100.00%</b>

(\*) Company wholly owned by Giovanni Di Pascale

(\*\*) Company wholly owned by Dxor Investments S.r.l.

**20 September 2024** - As part of the process of translisting on Euronext Milan, if the conditions are met, to the Euronext STAR Milan segment, AGP's Board of Directors appointed its internal committees and made further resolutions to align the Company's governance with the best practices of companies listed on Euronext Milan, as well as with the applicable regulations.



**25 September 2024** - Approval of the update to the Company's 2024-2028 Business Plan, a Plan previously approved on 15 January 2024. This update was required in light of the Company's recent adoption of IFRS.

**12 November 2024** - Authorization by MASE (Ministry of Environment and Energy Security) for the project of an electrochemical storage plant (BESS Storage) with a capacity of 250 MW, located in Piedmont, in the Municipality of Rondissone (TO). This project was previously covered in the agreement signed in July 2022 with Aer Soléir, an Irish group among the major energy players in Europe. The authorized project, whose total value exceeds € 18 million, will generate cash flows for the Company of approximately € 17 million over the next 18 to 24 months.

**14 November 2024** - Decision by Borsa Italiana, through notice no. 48134, on the start of trading on the regulated market Euronext Milan - STAR Segment of the ordinary shares (ISIN IT0005472730) and warrants named "Altea Green Power 2022-2024 Warrants" (ISIN IT0005472680) of the Company starting from Monday, 18 November 2024.

**16 December 2024** - Conclusion of the Third and final Exercise Period of the "Altea Green Power 2022-2024 Warrants", ISIN code IT0005472680, comprised between 2 December 2024 and 16 December 2024, and inclusive of both the initial and final dates. During the Third Exercise Period, no. 1,845,136 Warrants were exercised, resulting in the subscription of no. 922,568 newly-issued Altea Green Power Ordinary Shares, at a price of € 1.60 per share (ratio of 1 Share for every 2 Warrants held). These shares, with no indication of par value, carry regular dividend entitlement and have the same characteristics as the Altea Green Power Ordinary Shares outstanding at the issue date (the "Conversion Shares"), for a total equivalent value of € 1,476,108.80.

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#### **SIGNIFICANT EVENTS AFTER YEAR END 2024**

**13 January 2025** - Announcement of the new composition of the fully subscribed and paid-up share capital following the assignment of no. 922,568 newly-issued ordinary shares of Altea Green Power, resulting from the exercise of no. 1,845,136 Warrants during the Third and final Exercise Period of the "Altea Green Power 2022-2024 Warrants". Following the assignment of the newly-issued shares, the Company announces that, based on the most recent data available, its shareholder base is composed as follows:

Shareholder	No. shares	% Ordinary Shares
Dxor Investments S.r.l. (*)	9,518,699	52.20%
Dxor Investments 1 S.r.l. (**)	1,731,301	9.49%
Market	6,985,574	38.31%
<b>Total</b>	<b>18,235,574</b>	<b>100.00%</b>

(\*) Company wholly owned by Giovanni Di Pascale

(\*\*) Company wholly owned by Dxor Investments S.r.l.

**17 January 2025** - Authorization by MASE (Ministry of Environment and Energy Security) for the project of an electrochemical storage plant (BESS Storage) with a capacity of 200 MW, located in Basilicata, in the



Municipality of Genzano di Lucania. This project was previously covered in the agreement signed in July 2022 with Aer Soléir, an Irish group among the major energy players in Europe. The total value of the BESS Storage project exceeds € 17.5 million. It has already had an operating impact on AGP's accounts of approximately € 8.6 million in 2024 and will contribute an additional € 8.9 million in 2025. The project is expected to generate cash flows for AGP of up to € 13 million over the next 15 to 18 months.

**30 January 2025** - The Board of Directors resolved to initiate a program to purchase treasury shares, in execution of and in accordance with the terms, conditions, and purposes outlined in the resolution of the Ordinary Shareholders' Meeting of 29 April 2024. For this purpose, the Chief Executive Officer, Giovanni Di Pascale, was delegated with full authority.

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#### **BUSINESS OUTLOOK**

The strategic assessments underpinning the Group's 2024-2028 plan are delivering the expected results. The focus and efforts directed toward the development of the Storage segment have enabled the Group, well ahead of market competitors, to secure a significant long-term income-financial result, while also creating an advantage in terms of know-how. The continued development and creation of new BESS project pipelines further strengthen the AGP Group's market position in this specific segment, laying the groundwork for growth that exceeds expectations.

To conclude, considering potential business developments, the Group plans to further consolidate its position and growth trajectory in the years to come too.

This growth and consolidation trajectory allows the Group to provide the 2025 Guidance and confirm its targets for 2028:

#### **2025 GUIDANCE**

- **Total Revenue:** € 46 - 51.5 million
- **EBITDA:** € 27 - 30.5 million
- **EBITDA Margin:** approximately 60%
- **Net Financial Position:** negative cash of € 2.0 million

#### **2028 TARGETS**

- **Total Revenue:** € 60 - 73 million
- **EBITDA:** € 35 - 42 million
- **EBITDA Margin:** above 50%
- **Net Financial Position:** cash positive for approximately € 57 million

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#### **KEY INCOME-FINANCIAL RESULTS OF ALTEA GREEN POWER S.p.A. AT 31 DECEMBER 2024**

- **Total Revenue:** € 33.2 million (€ 15 million at 31 December 2023)
- **EBITDA:** € 22.4 million (€ 7.7 million at 31 December 2023)



- **EBIT:** € 21.8 million (€ 7.1 million at 31 December 2023)
- **Profit for the year:** € 16.5 million (€ 4.9 million at 31 December 2023)
- **Equity:** € 35.4 million (€ 17.5 million at 31 December 2023)
- **NFP:** debt of € 7.5 million (debt of € 4.4 million at 31 December 2023)

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#### **ALLOCATION OF PROFIT FOR THE YEAR**

The Board of Directors resolved to propose to the Shareholders' Meeting to fully allocate Profit for the Year of € 16,464,466.00 to Retained Earnings.

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#### **CALLING OF ORDINARY SHAREHOLDERS' MEETING**

The Board of Directors resolved to convene the Ordinary Shareholders' Meeting in single call on 28 March 2025, exclusively by telecommunication means to discuss and resolve on the following items on the agenda:

- Approval of the separate financial statements at 31 December 2024 and presentation of the consolidated financial statements at 31 December 2024. Allocation of profit for the year. Relevant and ensuing resolutions.
  - Approval of the separate financial statements at 31 December 2024. Reports of the Board of Directors, the Board of Statutory Auditors, and the Independent Auditors. Relevant and ensuing resolutions;
  - Allocation of profit for the year. Relevant and ensuing resolutions;
- Resolutions regarding the report on the remuneration policy and on compensation paid pursuant to Article 123-ter of Legislative Decree 58/98 ("TUF") and Article 84-quater of the CONSOB Regulation adopted by Resolution no. 11971/1999 ("Issuer Regulation").
  - Binding vote on the remuneration policy for 2025 outlined in section one of the report. Relevant and ensuing resolutions.
  - Discussion on section two of the report on compensation paid in or related to 2024. Relevant and ensuing resolutions.
- Appointment of a director pursuant to Article 2386, paragraph one of the Civil Code. Relevant and ensuing resolutions.

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

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#### **RESIGNATION OF A BOARD MEMBER AND APPOINTMENT BY CO-OPTATION OF A NEW BOARD MEMBER**

The Board of Directors also resolved, following the resignation of director Fabio Lenzini for personal reasons, to appoint **Salvatore Guarino**, former General Manager of the Company, as a new member of the Board of Directors by co-optation pursuant to Article 2386, paragraphs 1 and 2 of the Civil Code, subject to the



favourable opinion of the Appointments and Remuneration Committee and the Board of Statutory Auditors. He will remain in office until the next Shareholders' Meeting.

The Board, based on the statement made and the information provided by the interested party, also confirmed that Salvatore Guarino meets the requirements of integrity, professionalism, and the absence of causes of ineligibility and incompatibility as envisaged by current regulations.

To the best of the Company's knowledge, Salvatore Guarino does not hold AGP shares.

All members of the Board of Directors and Board of Statutory Auditors would like to thank Director Fabio Lenzini for his active cooperation and professionalism in performing his duties.

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#### **EXPANSION OF THE CONTROL, RISK AND SUSTAINABILITY COMMITTEE (THE "CRSC")**

In light of the resignation of Director Fabio Lenzini, who was also a member of the Company's CRSC, the Board of Directors resolved to expand the CRSC by appointing Donatella de Lieto Vollaro as a member of the Control, Risk and Sustainability Committee.

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#### **APPOINTMENT OF THE FINANCIAL REPORTING MANAGER**

Additionally, the Board of Directors resolved to appoint, subject to the favourable opinion of the Board of Statutory Auditors, Giancarlo Signorini in his capacity as the Company's Chief Financial Officer as the Financial Reporting Manager pursuant to the Company's Bylaws and Article 154-bis of the TUF, granting him all the powers necessary or appropriate to carry out this role.

To the best of the Company's knowledge, Giancarlo Signorini does not hold AGP shares.

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#### **FILING OF DOCUMENTS**

Copies of the separate financial statements of the parent company Altea Green Power S.p.A. for the year ended 31 December 2024, the consolidated financial statements of the Group at the same date, and the reports of the Board of Statutory Auditors and the Independent Auditors, will be made publicly available within the time limits of law at the Company's registered office, and on the Company website <https://www.alteagreenpower.it/>, as well as on the website [www.borsaitaliana.it](http://www.borsaitaliana.it), Azioni/Documenti section.

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Altea Green Power's results for 31 December 2024 will be presented to the financial community on 21 February 2025 at a conference call at 11:00 a.m. CET (10:00 a.m. UK).

For information, reach out to the contacts provided at the end of this press release.

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

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**About Altea Green Power**

Altea Green Power is a company listed on the Italian Stock Exchange - STAR segment -, founded in 2008 in Rivoli with the aim of supplying and managing renewable energy plants - photovoltaic, wind, and storage - that ensure maximum efficiency and operational reliability, all while fully respecting the environment. Altea Green Power is also an Independent Power Producer (IPP) focused exclusively on renewable sources and a supplier of EPC (Engineering, Procurement, and Construction) services, positioning itself as the primary point of reference for the construction and start-up of renewable plants. In a market where energy transition is central and medium to large-sized companies are increasingly taking the lead, Altea Green Power aims to be a key partner in the field of energy efficiency, helping its clients identify the best solutions to reduce energy consumption and mitigate the resulting impacts on global climate change.

**For more information:**

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**Annexes**

**Below are the main statements for the Consolidated results at 31 December 2024 versus the corresponding comparative amounts (in Euro) at 31/12/2023 and of Altea Green Power S.p.A., specifically:**

- **Income statement at 31/12/2024 (vs. Income statement at 31/12/2023);**
- **Statement of financial position at 31/12/2024 (vs. Statement of financial position at 31/12/2023);**
- **Statement of cash flows at 31/12/2024 (vs. Statement of cash flows at 31/12/2023);**
- **Net Financial Debt at 31/12/2024 (vs. Net Financial Debt at 31/12/2023).**



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

RECLASSIFIED INCOME STATEMENT (Figures in Euro)	31/12/2024	%	31/12/2023	%
Revenue	34,912,758	99%	15,475,853	95%
Other revenue	461,338	1%	786,769	5%
<b>Total revenue</b>	<b>35,374,096</b>	<b>100%</b>	<b>16,262,622</b>	<b>100%</b>
Purchases, services and other operating costs	(10,239,346)	-29%	(7,506,822)	-46%
Personnel expense	(3,221,142)	-9%	(1,499,519)	-9%
<b>Operating costs</b>	<b>(13,460,488)</b>	<b>-38%</b>	<b>(9,006,341)</b>	<b>-55%</b>
<b>EBITDA</b>	<b>21,913,608</b>	<b>62%</b>	<b>7,256,281</b>	<b>45%</b>
Amortization, depreciation and write-downs	(164,015)	0%	(153,333)	-1%
<b>EBIT</b>	<b>21,749,593</b>	<b>61%</b>	<b>7,102,948</b>	<b>44%</b>
Financial income/(expense)	(546,852)	-2%	(232,516)	-1%
<b>EBT</b>	<b>21,202,740</b>	<b>60%</b>	<b>6,870,432</b>	<b>42%</b>
Income tax	(5,128,865)	-14%	(1,950,770)	-12%
<b>Consolidated Net Profit</b>	<b>16,073,875</b>	<b>45%</b>	<b>4,919,662</b>	<b>30%</b>



**RECLASSIFIED STATEMENT OF FINANCIAL POSITION - ASSETS**  
(Figures in Euro)

31/12/2024 31/12/2023

**Non-current assets**

Intangible assets	179,821	5,013
Tangible assets	739,165	1,016,232
Deferred tax assets	92,607	133,781
Other non-current assets	1,544,223	1,544,223
<b>Total non-current assets</b>	<b>2,555,815</b>	<b>2,699,248</b>

**Current assets**

Current assets	63,013,235	32,400,296
Other current assets	1,419,043	2,613,334
Cash and cash equivalents	1,870,091	502,486
<b>Total current assets</b>	<b>66,302,368</b>	<b>35,516,115</b>

**Total assets**

**68,858,183 38,215,363**

**RECLASSIFIED STATEMENT OF FINANCIAL POSITION - LIABILITIES AND EQUITY**  
(Figures in Euro)

31/12/2024 31/12/2023

Equity	34,925,958	17,443,983
Non-current liabilities	5,089,097	3,724,543
Current liabilities	28,843,128	17,046,837
<b>Total liabilities and equity</b>	<b>68,858,183</b>	<b>38,215,363</b>



<b>NET FINANCIAL DEBT</b> (Figures in Euro)	<b>31/12/2024</b>	<b>31/12/2023</b>
A. Cash	(1,870,091)	(502,485)
B. Cash and cash equivalents	-	-
C. Other current financial assets	-	-
<b>D. Liquid assets (A + B + C)</b>	<b>(1,870,091)</b>	<b>(502,485)</b>
E. Current financial debt (including debt instruments, but excluding the current portion of non-current financial debt)	2,288,059	881,350
F. Current portion of non-current debt	3,276,670	1,058,656
<b>G. Current financial debt (E+F)</b>	<b>5,564,730</b>	<b>1,940,006</b>
<b>H. Net current financial debt (G+D)</b>	<b>3,694,639</b>	<b>1,437,520</b>
I. Non-current financial debt (excluding current portion and debt instruments)	3,708,347	2,931,819
J. Debt instruments	-	-
K. Trade and other non-current payables	4,007	9,078
<b>L. Non-current financial debt (I+J+K)</b>	<b>3,712,354</b>	<b>2,940,897</b>
<b>M. Total financial debt (H+L)</b>	<b>7,406,994</b>	<b>4,378,417</b>

<b>RECLASSIFIED CONSOLIDATED STATEMENT OF CASH FLOWS</b> (Figures in Euro)	<b>31/12/2024</b>	<b>31/12/2023</b>
Cash flow from operations	(4,205,234)	(3,732,855)
Cash flow from investing activities	(291,309)	(1,653,982)
<b>Free Cash Flow</b>	<b>(4,496,543)</b>	<b>(5,386,837)</b>
Cash flow from financing activities	5,864,147	4,228,708
<b>Cash flow for the period</b>	<b>1,367,605</b>	<b>(1,158,129)</b>
Cash, beginning of period	502,486	1,660,615
Cash, end of period	1,870,091	502,486



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

<b>RECLASSIFIED INCOME STATEMENT</b> <i>(Figures in Euro)</i>	<b>31/12/2024</b>	<b>%</b>	<b>31/12/2023</b>	<b>%</b>
Revenue	32,345,814	98%	14,232,603	95%
Other revenue	816,014	2%	770,713	5%
<b>Total revenue</b>	<b>33,161,828</b>	<b>100%</b>	<b>15,003,316</b>	<b>100%</b>
Purchases, services and other operating costs	(7,550,602)	-23%	(5,795,647)	-39%
Personnel expense	(3,221,142)	-10%	(1,499,519)	-10%
<b>Operating costs</b>	<b>(10,771,745)</b>	<b>-32%</b>	<b>(7,295,166)</b>	<b>-49%</b>
<b>EBITDA</b>	<b>22,390,083</b>	<b>68%</b>	<b>7,708,150</b>	<b>51%</b>
Amortization, depreciation and write-downs	(616,514)	-2%	(578,180)	-4%
<b>EBIT</b>	<b>21,773,569</b>	<b>66%</b>	<b>7,129,970</b>	<b>48%</b>
Financial income/(expense)	(30,850)	0%	(231,281)	-2%
<b>EBT</b>	<b>21,742,719</b>	<b>66%</b>	<b>6,898,689</b>	<b>46%</b>
Income tax	(5,278,253)	-16%	(2,019,896)	-13%
<b>Consolidated Net Profit</b>	<b>16,464,466</b>	<b>50%</b>	<b>4,878,794</b>	<b>33%</b>



**RECLASSIFIED STATEMENT OF FINANCIAL POSITION - ASSETS**  
(Figures in Euro)

31/12/2024 31/12/2023

**Non-current assets**

Intangible assets	179,821	5,013
Tangible assets	739,165	841,872
Deferred tax assets	92,607	133,781
Other non-current assets	301,587	1,191,255
<b>Total non-current assets</b>	<b>1,313,179</b>	<b>2,171,921</b>

**Current assets**

Current assets	68,228,525	36,192,162
Other current assets	850,886	436,881
Cash and cash equivalents	1,740,031	500,213
<b>Total current assets</b>	<b>70,819,442</b>	<b>37,129,255</b>

**Total assets**

72,132,621 39,301,176

**RECLASSIFIED STATEMENT OF FINANCIAL POSITION - LIABILITIES AND EQUITY**  
(Figures in Euro)

31/12/2024 31/12/2023

Equity	35,414,390	17,481,052
Non-current liabilities	5,089,097	3,724,543
Current liabilities	31,629,135	18,095,582
<b>Total liabilities and equity</b>	<b>72,132,621</b>	<b>39,301,176</b>



<b>NET FINANCIAL DEBT</b> (Figures in Euro)	<b>31/12/2024</b>	<b>31/12/2023</b>
A. Cash	(1,740,031)	(500,213)
B. Cash and cash equivalents	-	-
C. Other current financial assets	-	-
<b>D. Liquid assets (A + B + C)</b>	<b>(1,740,031)</b>	<b>(500,213)</b>
E. Current financial debt (including debt instruments, but excluding the current portion of non-current financial debt)	2,288,059	881,350
F. Current portion of non-current debt	3,276,670	1,058,614
<b>G. Current financial debt (E+F)</b>	<b>5,564,730</b>	<b>1,939,964</b>
<b>H. Net current financial debt (G+D)</b>	<b>3,824,699</b>	<b>1,439,751</b>
I. Non-current financial debt (excluding current portion and debt instruments)	3,708,347	2,931,819
J. Debt instruments	-	-
K. Trade and other non-current payables	4,007	9,078
<b>L. Non-current financial debt (I+J+K)</b>	<b>3,712,354</b>	<b>2,940,897</b>
<b>M. Total financial debt (H+L)</b>	<b>7,537,053</b>	<b>4,380,647</b>

<b>RECLASSIFIED CONSOLIDATED STATEMENT OF CASH FLOWS</b> (Figures in Euro)	<b>31/12/2024</b>	<b>31/12/2023</b>
Cash flow from operations	(4,200,162)	(3,964,142)
Cash flow from investing activities	(424,167)	(1,147,654)
<b>Free Cash Flow</b>	<b>(4,624,329)</b>	<b>(5,111,796)</b>
Cash flow from financing activities	5,864,147	4,121,016
<b>Cash flow for the period</b>	<b>1,239,818</b>	<b>(990,780)</b>
<b>Cash, beginning of period</b>	<b>500,213</b>	<b>1,490,993</b>
<b>Cash, end of period</b>	<b>1,740,031</b>	<b>500,213</b>