



Consolidated Half-Year Report

at 30 June 2026

The accompanying Condensed Consolidated Half-Year Financial Statements of Altea Green Power Group constitute a non-official version which is not compliant with the provisions of the Commission Delegated Regulation (EU) 2019/815.

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AT 30 JUNE 2026**

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Consolidated Report on Operations

at 30 June 2026



Giovanni Di Pascale

Chairman of Altea Green Power S.p.A.

During the period, we completed the acquisition of our first energy-production plant, taking a decisive step in the **Group's transformation path towards the role of Independent Power Producer (IPP).**

Chairman's Letter to Shareholders

Shareholders,

The first half of 2026 represents a moment of particular strategic importance for AGP, as it marks the concrete start of a new development phase envisaged in the 2024-2028 Business Plan. During the period, we completed the acquisition of our first energy-production plant, taking a decisive step in the Group's transformation path towards the role of Independent Power Producer (IPP).

This is an important milestone that goes beyond the value of the individual transaction. Indeed, the investment represents the beginning of the construction of a portfolio of proprietary assets intended to generate long-term value, strengthening the Group's ability to develop recurring revenue flows and to progressively reduce dependence on regulatory cycles and market dynamics of project sales.

This evolution of our business model is a strategic choice consistent with the industrial vision defined in previous years and confirms the Group's desire to position itself as an integrated operator of the energy transition.

At the same time, we continued to invest in the development of our project portfolio. Although the first half of the year was carried out in a context that continues to present complex elements for the Italian energy sector, with the evolution of the regulatory framework, more specifically with reference to the MACSE and Capacity Market mechanisms, expected by the end of 2026, these developments contributed to slowing down operators' decision-making processes and, consequently, the negotiations for the enhancement and sale of some projects developed by the Group. In this scenario, therefore, characterised by an extension of the finalisation times of some commercial transactions, we chose to turn this waiting phase into an opportunity to further increase the value of assets in development. The technical, authorisation and design activities have continued steadily, enabling us to make the projects increasingly mature, ready for construction and attractive to customers and investors.

We believe that this approach will enable us to benefit significantly from the progressive normalisation of the regulatory framework. Having more advanced, high-quality projects will allow the Group to seize, in a timely fashion, emerging opportunities once the market regains greater visibility and stability.

The acquisition of the first proprietary plant, the continued

strengthening of the development pipeline and the robustness of the expertise we have acquired in the sector form the foundations on which we intend to construct the Group's next growth phase.

We are convinced that, although the context has affected the performance dynamics for the half year, the important strategic milestones achieved during the period represent far more meaningful indicators of the direction that the Group is shaping for its future. The choices made today will indeed contribute to generating sustainable value for all stakeholders and to consolidating AGP's positioning as the leading player in the energy transition.

On behalf of the Board of Directors, I would like to thank our employees, partners, investors and shareholders for the trust and support they continue to place in us.

Giovanni Di Pascale

Presidente di Altea Green Power S.p.A.

A handwritten signature in black ink, appearing to read 'G. Di Pascale', with a stylized flourish at the end.

Corporate Bodies and Company Information

Board of Directors

Chairman of the Board of Directors

Giovanni Di Pascale

Directors

Donatella De Lieto Vollaro

Luca De Zen

Salvatore Guarino

Francesco Bavagnoli (independent)

Laura Guazzoni (independent)

Anna Chiara Invernizzi (independent)

The Board of Directors will end its term of office with the approval of the financial statements for the year ending 31 December 2026.

Board of Statutory Auditors

Chairman of the Board of Statutory Auditors

Fabrizio Morra

Standing Auditors

Fabrizio Bava

Chiara Grandi

Alternate Auditors

Franco Cattaneo

Rosa Chirico

The Board of Statutory Auditors will end its term of office with the approval of the financial statements for the year ending 31 December 2026.

Independent Auditors

BDO Audit Services S.r.l.

The Independent Auditors will end their term of office with the approval of the financial statements for the year ending 31 December 2032.

Supervisory Board

Eleonora Pradal

Appointments
and Remuneration
Committee

Chair

Anna Chiara Invernizzi

Members

Laura Guazzoni

Donatella De Lieto Vollaro

Control, Risk and
Sustainability
Committee

Chair

Francesco Bavagnoli

Members

Laura Guazzoni

Donatella De Lieto Vollaro

Related Party
Committee

Chair

Laura Guazzoni

Members

Francesco Bavagnoli

Anna Chiara Invernizzi

ALTEA GREEN POWER S.p.A.

Registered office Corso Re Umberto, 8 - 10121 Turin

Operational office Via Chivasso, 15/A - 10098 Rivoli (TO)

Share capital: € 911,778 fully paid up

VAT and Tax Code 08013190015

info@alteagreenpower.com - www.alteagreenpower.com

Foreword

This Consolidated Directors' Report should be read in conjunction with the consolidated financial statements and the related explanatory notes to the condensed consolidated half-year financial statements as at 30 June 2026, which are an integral part of the Consolidated Half-Year Report.

Informazioni generali



The parent company, Altea Green Power S.p.A., has been listed on the Euronext STAR Milan market of Borsa Italiana since November 2024, with its operational headquarters in Rivoli (TO). Established in 2008, its mission is to supply and manage renewable energy plants with maximum efficiency and guaranteed operation, all while fully respecting the environment.

Leveraging its expertise for companies, funds, and investors, it develops projects and manages the authorization processes for photovoltaic, wind, and storage plants, also positioning itself as an Independent Power Producer (IPP) exclusively from renewable sources. It also develops and builds industrial-scale rooftop and ground-mounted photovoltaic plants.

The Group's business areas are:

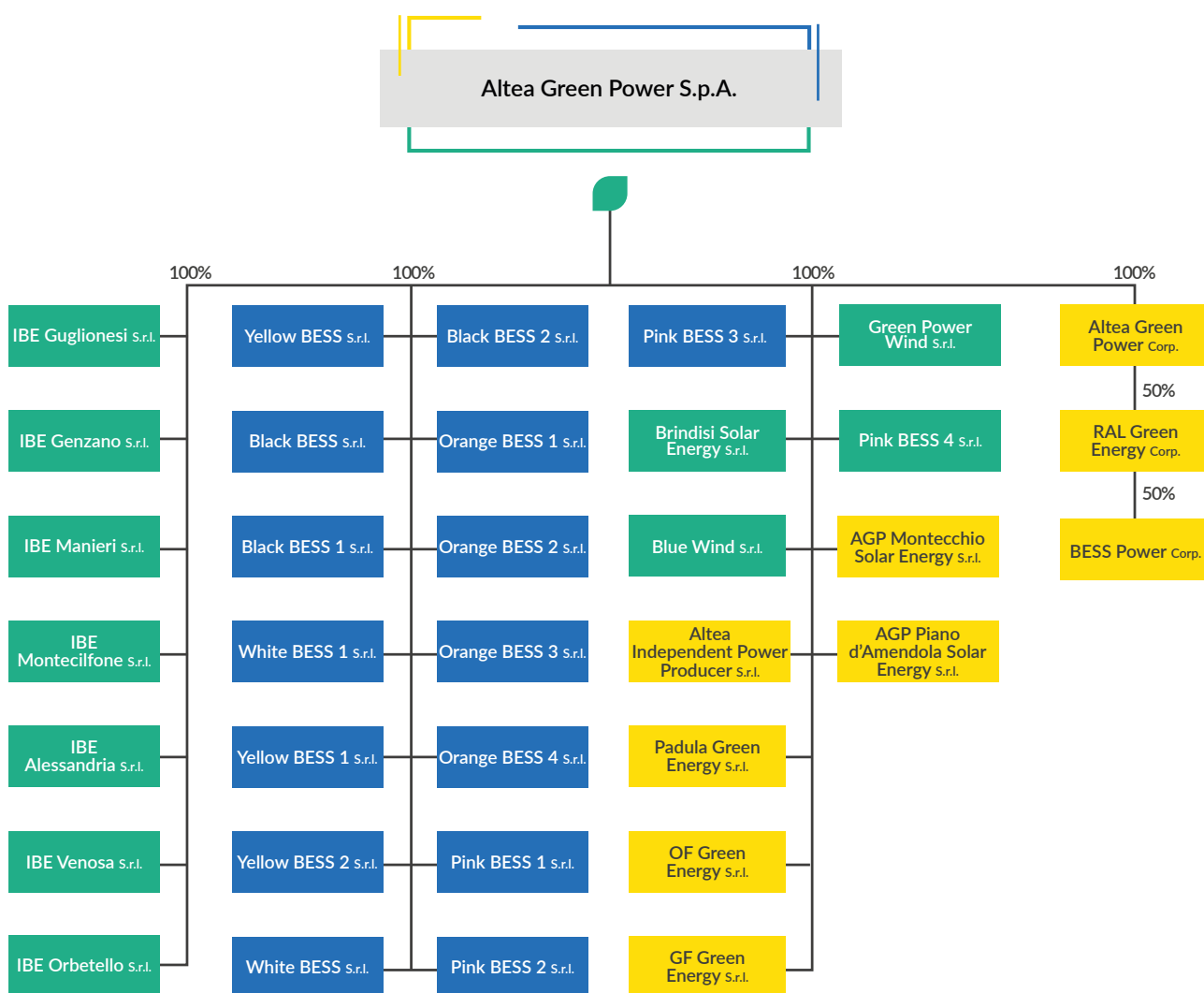
- **Co-Development:** the Co-Development division represents the Group's core business, primarily focusing on the process from originating suitable sites for plant construction to obtaining the necessary permits for the plant's development. This process focuses on the construction of large-scale renewable energy and storage plants. Specifically, under Co Development, the Group is involved in:
 - the identification of suitable sites for the construction of photovoltaic plants, wind farms and Battery Energy Storage Systems (BESS),
 - the application for grid connection permits and the completion of administrative procedures necessary to obtain the functional permits for the construction of the plants; and
 - the preliminary and final planning and engineering work for the construction of the plants.
- **EPC and Energy efficiency:** the EPC (Engineering, Procurement, Construction) division specialises in the planning and construction of industrial-scale rooftop and ground-mounted photovoltaic plants, medium-sized wind farms, and energy storage systems. It manages all stages of the process, providing "turnkey solutions". Through this division, the Group primarily offers small and medium-sized enterprises consulting services aimed at improving

the efficiency of existing renewable energy plants, specifically by conducting energy diagnostics of sites and plants.

- **IPP:** the Independent Power Production division is active in the planning and construction in Italy of proprietary photovoltaic plants with a capacity of at least 90 MW by 2028 in the photovoltaic sector, with plans to expand to 150 MW in subsequent years. This division plays a central role in the Group's industrial vision, making an ever more substantial contribution to value creation.

AGP Group Structure

The Group's corporate organisational chart at 30 June 2026 is shown below:



Consolidation Scope

At 30 June 2026, the consolidation scope includes the following subsidiaries directly or indirectly controlled by Altea Green Power S.p.A.:

SUBSIDIARIES

	Registered office	Tax code	Currency	Share capital in Euro	Investment	Consolidation method	% Share held
Brindisi Solar Energy S.r.l.	P.zza A. Diaz 7 - MI	10812770963	EUR	10,000	Direct	Full	100%
IBE Guglionesi Wind S.r.l.	C.so Re Umberto 8 - TO	12291540016	EUR	10,000	Direct	Full	100%
Yellow BESS S.r.l.	C.so Re Umberto 8 - TO	12291490014	EUR	10,000	Direct	Full	100%
IBE Genzano S.r.l.	C.so Re Umberto 8 - TO	12291460017	EUR	10,000	Direct	Full	100%
IBE Manieri S.r.l.	C.so Re Umberto 8 - TO	12291520018	EUR	10,000	Direct	Full	100%
IBE Montecilfone S.r.l.	C.so Re Umberto 8 - TO	12291530017	EUR	10,000	Direct	Full	100%
IBE Alessandria S.r.l.	C.so Re Umberto 8 - TO	12291500010	EUR	10,000	Direct	Full	100%
IBE Venosa S.r.l.	C.so Re Umberto 8 - TO	12291480015	EUR	10,000	Direct	Full	100%
Padula Green Energy S.r.l.	C.so Re Umberto 8 - TO	12710550018	EUR	10,000	Direct	Full	100%
Black BESS S.r.l.	C.so Re Umberto 8 - TO	12752950019	EUR	10,000	Direct	Full	100%
Blue Wind S.r.l.	Via San Vittore 45 - TO	12677100963	EUR	10,000	Direct	Full	100%
IBE Orbetello S.r.l.	C.so Re Umberto 8 - TO	12888870016	EUR	10,000	Direct	Full	100%
Altea Independent Power Producer S.r.l.	C.so Re Umberto 8 - TO	12268350969	EUR	10,000	Direct	Full	100%
Altea Green Power Corp.	Delaware - USA	n/a	U.S. \$	n/a	Direct	Full	100%
RAL Green Energy Corp.	Delaware - USA	n/a	U.S. \$	n/a	InDirect	Equity	50%
Black BESS 1 S.r.l.	C.so Re Umberto 8 - TO	13053140011	EUR	10,000	Direct	Full	100%
White BESS S.r.l.	C.so Re Umberto 8 - TO	13053120013	EUR	10,000	Direct	Full	100%
White BESS 1 S.r.l.	C.so Re Umberto 8 - TO	13053110014	EUR	10,000	Direct	Full	100%
Yellow BESS 1 S.r.l.	C.so Re Umberto 8 - TO	13053100015	EUR	10,000	Direct	Full	100%
Yellow BESS 2 S.r.l.	C.so Re Umberto 8 - TO	13053130012	EUR	10,000	Direct	Full	100%
Black BESS 2 S.r.l.	C.so Re Umberto 8 - TO	13121820016	EUR	10,000	Direct	Full	100%
Orange BESS 1 S.r.l.	C.so Re Umberto 8 - TO	13123910013	EUR	10,000	Direct	Full	100%
Orange BESS 2 S.r.l.	C.so Re Umberto 8 - TO	13123980016	EUR	10,000	Direct	Full	100%
Orange BESS 3 S.r.l.	C.so Re Umberto 8 - TO	13124080014	EUR	10,000	Direct	Full	100%
Orange BESS 4 S.r.l.	C.so Re Umberto 8 - TO	13124070015	EUR	10,000	Direct	Full	100%
Pink BESS 1 S.r.l.	C.so Re Umberto 8 - TO	13100490013	EUR	10,000	Direct	Full	100%
Pink BESS 2 S.r.l.	C.so Re Umberto 8 - TO	13123500012	EUR	10,000	Direct	Full	100%
Green Power Wind 1 S.r.l.	C.so Re Umberto 8 - TO	13106140018	EUR	10,000	Direct	Full	100%
OF Green Energy UNO S.r.l.	Via Vinadio 20 - TO	12291470016	EUR	10,000	Direct	Full	100%
GF Green Energy UNO S.r.l.	Via San Vittore 45 - TO	12268360968	EUR	10,000	Direct	Full	100%
Pink BESS 3 S.r.l.	C.so Re Umberto 8 - TO	13322910012	EUR	10,000	Direct	Full	100%

SUBSIDIARIES

	Registered office	Tax code	Currency	Share capital in Euro	Investment	Consolidation method	% Share held
<i>Companies acquired from third parties in 2026</i>							
AGP Montecchio Solar Energy S.r.l. (ex NB5 S.r.l.)	C.so Re Umberto 8 - TO	02940680347	Euro	10.000	Direct	Full	100%
<i>Companies established in 2026</i>							
Pink BESS 4 S.r.l.	C.so Re Umberto 8 - TO	13404490016	Euro	10.000	Direct	Full	100%
AGP Piano d'Amendola Solar Energy S.r.l.	C.so Re Umberto 8 - TO	13459930015	Euro	10.000	Direct	Full	100%
<i>Companies liquidated in 2026</i>							
Larino S.r.l.							
Crumiere Energia S.r.l.							

The listed investee companies are almost all Special Purpose Vehicles (SPVs) and can be grouped into 2 broad categories:

- companies supporting Co-Development and Development projects intended for commercialisation: each company represents an ongoing storage, photovoltaic or wind project, to which all contractual costs are reserved;
- companies supporting Independent Power Producer projects: with the exception of Altea Independent Power Producer, which serves as a container for several projects under development, each company corresponds to an owned energy-production plant project under execution, and the construction costs are recharged to it.

On 6 May 2026, the Group completed the purchase of 100% of the shares of the company NB5 S.r.l., subsequently renamed AGP Montecchio Solar Energy S.r.l., owner of a photovoltaic asset with a capacity of 16.75 MW, for a total price of about EUR 17 million, consisting of around EUR 16 million for the value of the photovoltaic plant and around EUR 1 million for the positive components of net working capital.

The plant, operational from January 2024, benefited from a 20-year FER 1 incentive rate from July 2025 onwards.



The Italian renewable energy target market where the Group operates



During the first half of 2026, the Italian renewable energy market continued to be supported by solid industrial fundamentals and decarbonisation targets defined at national and European level. The need to increase installed renewable capacity, strengthen the country's energy security and achieve the targets set out in the National Integrated Energy and Climate Plan (PNIEC) has maintained operators' interest in the sector high.

During the reference period, the implementation process of the main regulatory measures introduced in previous years continued, with particular focus on the incentive mechanisms provided for in the FER-X Decree and the instruments intended to foster the development of energy storage capacity. At the same time, the regulatory process aimed at defining the reference framework for the development of renewable generation and storage systems continued to evolve. Market attention, in particular, centred on the rollout of investment-support mechanisms and the definition of operational rules for new market instruments designed to promote the integration of renewable sources into the national electricity system.

Despite favourable long-term prospects, the sector continued to be affected by certain regulatory uncertainties, particularly with reference to the MACSE and Capacity Market mechanisms. The waiting for greater clarity on the economic and operational conditions of these instruments has led many investors and operators to take a cautious approach.

This context led to a general slowdown in transactions in the market for the development of renewable systems and storage systems, with longer timelines needed to complete deals and an increased investor focus on the authorisation, technical and commercial maturity of projects. In this scenario, the value of assets characterised by an advanced state of development further strengthened, confirming the market trend to favour initiatives capable of offering greater visibility on construction timelines, lower authorisation risks and quicker commissioning. This dynamic continues to benefit projects with high levels of maturity and particularly robust technical-authorisation structures.

Although the need for a progressive stabilisation of the regulatory framework remains, considered to be essential to facilitate a faster acceleration of investments and a greater fluidity in market operations, the medium- to long-term prospects of the sector therefore remain positive, supported by the need to accelerate the energy-transition pathway and by the significant requirement for new renewable capacity and storage capacity needed to achieve national energy targets by 2030.

The Central Role of Regulatory Instruments

MACSE

The Electricity Storage Capacity Procurement Mechanism (MACSE) was one of the main development tools for the energy market during the first half of 2026. Introduced to promote the development of new storage capacity to support the growing penetration of non-programmable renewable sources, it is intended for the Central-Southern regions of Italy, Sicily and Sardinia. The mechanism enables Terna to procure storage capacity through competitive auctions and long-term contracts aimed at ensuring the economic sustainability of investments in electrochemical storage systems. The first competitive procedure, concluded in September 2025, showed a strong market interest in awarding the entire available quota, equal to approximately 10 GWh of storage capacity, but with a demand four times higher.

During the first half of 2026, operators' attention focused on defining subsequent procurement procedures and on the economic prospects associated with the application of the new mechanism. In this context, Terna scheduled the second auction for 24 November 2026, providing for the allocation of about 16 GWh of new storage capacity with commissioning expected in 2029. The available quota is significantly higher than that of the first auction.



Capacity Market

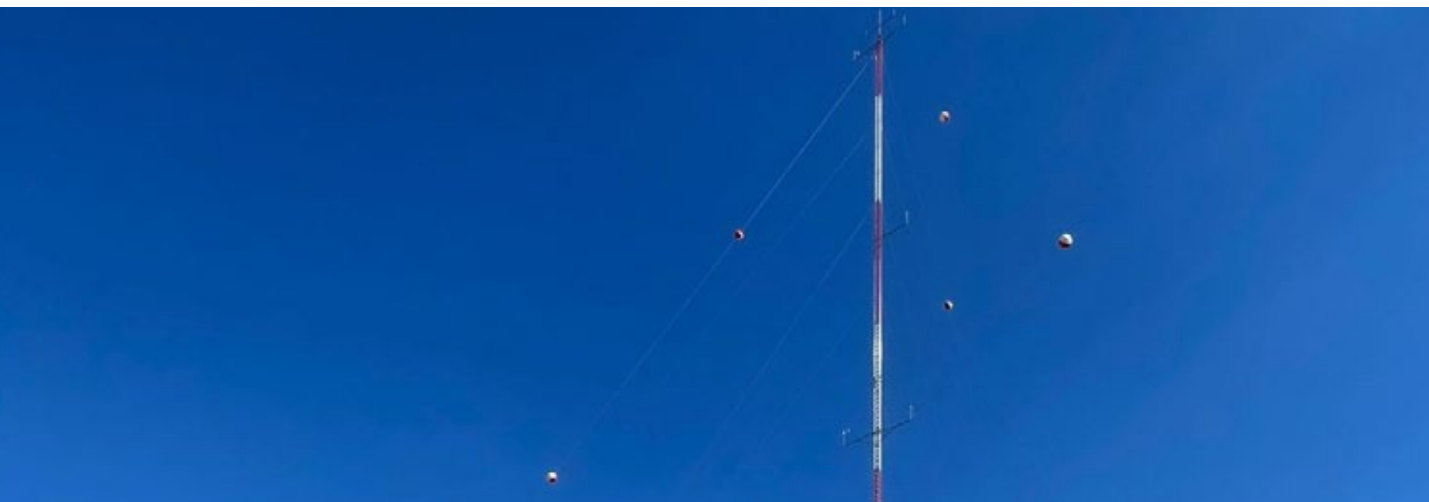
In parallel, the Capacity Market continued to be one of the cornerstone instruments of the Italian electricity system to ensure the adequacy and security of supplies in the medium- to long-term. The mechanism, managed by Terna, remunerates the availability of production capacity and flexibility provided by participating resources, ensuring that the system has sufficient means to meet electricity demand even under the most critical conditions and in periods characterised by lower production from non-programmable renewable sources.

Over recent years, the Capacity Market has taken on an increasingly significant role in supporting new infrastructure investments and in providing greater visibility over the revenue streams of energy operators. The main auction related to the 2026 delivery year, conducted in December 2024, awarded a total of approximately 42.8 GW of capacity, of which over 38 GW related to existing capacity, approximately 4.3 GW of foreign capacity and a residual portion of newly authorised capacity, for a total cost of more than EUR 1.8 billion. These results confirmed the centrality of the instrument in the transformation of the national energy system.

In the first half of 2026, operators' attention focused on the prospects for future auctions and, above all, on the progressive evolution of the role that storage systems will be required to play within the capacity market. The increasing penetration of renewable sources, combined with

the decarbonisation targets set by the PNIEC, makes it increasingly necessary to have flexible resources capable of contributing to the balance of the grid and to the management of the volatility of electricity production. In this context, the Capacity Market is destined to assume increasing importance as a complementary instrument to the MACSE in the development of the energy infrastructure necessary to achieve national energy-transition targets.

The concurrent evolution of the Capacity Market, the MACSE and renewable-energy incentive mechanisms has nevertheless contributed to maintaining a progressively adjusted regulatory framework. The need to understand how these instruments interact, as well as their related remuneration prospects, has led many investors to adopt a prudential approach in the economic assessment of new projects, resulting in longer decision-making processes and investment transactions across several market segments.



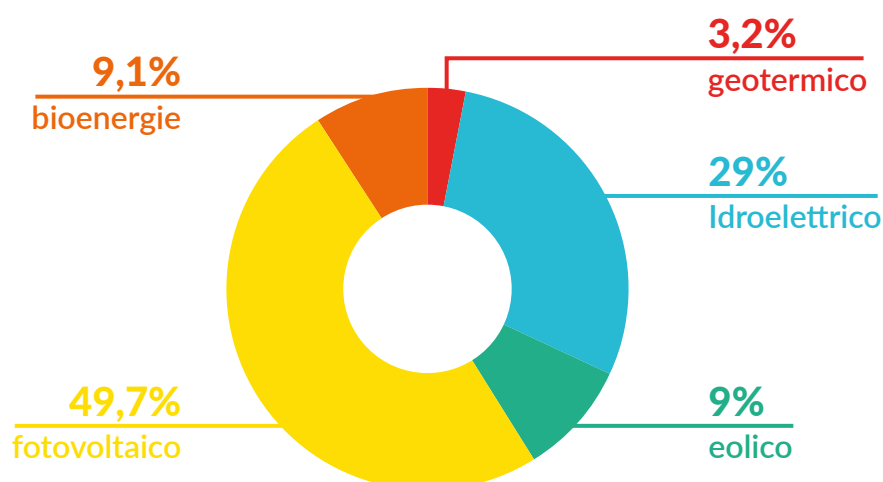
Production from Solar and Wind Power Plants

As part of the National Integrated Energy and Climate Plan (PNIEC), transmitted in final form to the European Commission on 1 July 2025, Italy has confirmed the goal of achieving 131 GW of generation capacity from renewable plants by 2030, of which 79.2 GW from solar and 28.1 GW from wind, in line with the objectives of the European packages Fit-for-55 and RepowerEU. According to Terna's data, at 30 June 2026, total installed renewable capacity surpassed 87 GW, a notable increase from the 83 GW recorded at end 2025. Specifically:

- photovoltaics exceeded 46 GW, an increase of almost 3 GW in 2026, driven by utility scale and agrivoltaic plants,
- wind power reached 14 GW, with more modest growth of approximately 0.4 GW, hindered by weaker winds and slower permitting procedures.

This steady expansion has confirmed the key role of renewable sources, which, despite the decline in wind and hydroelectric power, have maintained a coverage of about 47% of national electricity demand in the first half of the year. The data underscore the resilience of the Italian energy system, and demonstrate the effectiveness of the incentive and planning measures introduced with the Transitional FER-X and the updated PNIEC.

47%
copertura
rinnovabili
della
domanda



Production Performance from Storage Plants

The Italian energy-storage market continues to represent one of the most dynamic segments of the national energy transition. The growing penetration of non-programmable renewable sources, in particular photovoltaic and wind power, makes it increasingly necessary to have storage systems capable of ensuring flexibility, stability and security to the electricity grid. Storage systems allow the energy produced at times of higher generation to be stored and made available during hours characterised by a lower availability of renewable resources, decisively contributing to the balance of the electricity system.

In the scenario outlined by the PNIEC, the total need for storage capacity as at 2030 is estimated at around 122 GWh, necessary to accompany the growth path of renewable sources and ensure the achievement of national decarbonisation targets. This requirement consists of existing pumped-storage plants, distributed storage systems, capacity already contracted through existing market mechanisms, and new large-scale capacity to be developed through the MACSE and further market initiatives.

During the first half of 2026, operators' attention focused on the second MACSE procedure envisaged by Terna, subsequently scheduled for 24 November 2026, aimed at allocating about 16 GWh of new storage capacity, with commissioning expected in 2029. The increase in volumes compared to the first procedure confirms the growing need for flexibility in the electricity system and the increasingly central role attributed to storage plants in managing the energy transition.

The medium- to long-term prospects of the sector remain particularly positive, given the significant gap still existing between the storage capacity currently available and the capacity needed to meet the energy objectives set out in the PNIEC by 2030.

Significant Events

In 2026

Purchase of an Already Authorised Hybrid Project



On 23 June 2026, the Group signed an agreement to acquire an already authorised hybrid project, which involves the construction of a 12 MW photovoltaic plant combined with an 8 MW battery energy storage system, located in the municipality of Ascoli Satriano, in Puglia, with an expected annual output of approximately 22 GWh. The project has already obtained all the necessary planning permission, and work is scheduled to begin between the end of 2026 and the first quarter of 2027, with the project expected to become operational by the end of 2027. The BESS component gives the project a high expected yield, thanks to the ability to optimise energy sales during the highest-value time slots and maximise revenue. The total investment, comprising the purchase price of the project and the construction of the plant, amounts to approximately EUR 13 million and will be financed partly through bank loans.

New Loans Taken Out with Third Parties

On 29 May, the Group secured a medium- to long-term loan with Intesa Sanpaolo amounting to EUR 6 million to support part of the Group's imminent financial requirements for new investments in renewable energy plants, as outlined in the 2024-2028 Business Plan. The loan, with a duration of 2 years, provides for quarterly repayment instalments at an EUR1M interest rate plus a 1.60% spread. As part of this transaction, a series of minor outstanding loans to Intesa Sanpaolo, totalling about EUR 1 million, were repaid early.

Purchase of the First Photovoltaic System

On May 6, 2026, the Group completed the purchase of a photovoltaic system located in Montecchio Emilia (Reggio Emilia). The transaction involves the acquisition of 100% of the SPV NB5 S.r.l., which owns a photovoltaic asset with a capacity of 16.75 MW, operational since January 2024, which is eligible for a 20-year FER 1 feed-in tariff. The total price of the transaction, amounting to approximately € 17 million, is composed of approximately € 16 million in value of the photovoltaic system and approximately € 1 million of the positive components of net working capital. This acquisition represents a further step in the growth path of AGP Group, in line with the evolution of the business model outlined in the 2024-2028 Business

Plan, which envisions the progressive strengthening of the Company's role as an Independent Power Producer (IPP), complementing its development activities with direct asset ownership and management.



New Loan Taken Out with Third Parties to Support the Purchase of the First Owned Photovoltaic System

On 30 April, the Group obtained a medium- to long-term loan with Banca Nazionale del Lavoro for an amount of EUR 10.6 million, specifically intended to support the acquisition of the photovoltaic plant located in Montecchio Emilia. The loan, with a duration of 5 years, provides for a pre-amortisation of 12 months and quarterly repayment instalments at an interest rate EUR3M plus a 2.00% spread.

Authorised by the Ministry of the Environment and Energy Safety A 60 mw BESS Project in Piemonte

In April, the MASE (Ministry of Environment and Energetica Security) authorized the project of a 60 MW electrochemical storage plant (BESS) located in Piemonte, in the Municipality of Vignole Borbera (AL), called the PRC Vignole. The project is part of a structured framework of BESS initiatives developed by the Group, which provides a progressive and coordinated authorisation path. The granting of this further authorisation underscores the positive track record of approved BESS projects – now exceeding 500 MW – and reflects the strength of the project portfolio, providing a significant foundation for revenue generation in the coming financial years.



After 30 June 2026

Authorised by the Ministry of the Environment and Energy Security a 10 MW BESS Project in Tuscany

In July, the MASE (Ministry of the Environment and Energy Security) authorised the already contracted project of a 10 MW photovoltaic plant located in Tuscany, in the Municipality of Orbetello and Magliano (GR). Thanks to this authorisation, the Group expects to achieve the closing of the transaction no later than the first quarter of 2027.

Authorised by the Ministry of the Environment and Energy Security an 80 MW BESS Project in Piemonte

In July, the MASE (Ministry of the Environment and Energy Security) authorised the project of a 80 MW electrochemical storage plant (BESS) located in Piemonte, in the Municipality of Castelnuovo Scrivia (AL), called the PRC Castelnuovo. Achieving this further authorisation strengthens the positive track record of authorised projects.

AGP Group Performance

Income Statement

Below is the Reclassified Consolidated Income Statement at 30 June 2026 and 30 June 2025.

RECLASSIFIED INCOME STATEMENT (Figures in Euro)

	30/06/2026	%	30/06/2025	%
Revenue	3,679,676	67%	13,411,017	98%
Other revenue	1,812,368	33%	258,201	2%
Total revenue	5,492,044	100%	13,669,218	100%
Purchases, services and other operating costs	(2,253,950)	-41%	(4,268,014)	-31%
Personnel expense	(1,433,185)	-26%	(1,437,360)	-11%
Operating costs	(3,687,135)	-67%	(5,705,374)	-42%
EBITDA	1,804,909	33%	7,963,844	58%
Amortisation, depreciation and write-downs	(256,949)	-5%	(120,084)	-1%
EBIT	1,547,960	28%	7,843,760	57%
Financial income/(expense)	(631,855)	-12%	(198,502)	-1%
EBT	916,105	17%	7,645,258	56%
Income taxes	(24,264)	0%	(2,284,832)	-17%
Consolidated Net Profit	891,841	16%	5,360,426	39%

The Group's consolidated operating performance at 30 June 2026 shows revenue of EUR 5.5 million, a decrease compared to EUR 13.7 million at 30 June 2025 (-60% versus the prior period). Consolidated EBITDA at 30 June 2026 amounted to EUR 1.8 million, compared to EUR 8 million at 30 June 2025; the EBITDA margin was down to 33%, compared with 58% in 2025.

The reduction in revenue recorded during the financial year is primarily attributable to regulatory uncertainty, which significantly impacted the development and commercialisation process of the Group's initiatives. However, the economic performance for the half year, if considered in

isolation, does not fully represent the progress made by the Group. The indicators considered most representative are those linked to the implementation of the strategy: the Group has, in fact, initiated a process of acquiring energy-production plants in line with the strategic-industrial plan and has continued to develop the project portfolio without being influenced by market dynamics, laying the foundations for future growth. The temporary misalignment between the development of assets and their economic enhancement does indeed affect short-term results, but it confirms the consistency of the strategic path undertaken and the creation of value in the medium- to long-term.

Statement of Financial Position

Below is the Group's reclassified statement of financial position at 30 June 2026 and 31 December 2025.

RECLASSIFIED STATEMENT OF FINANCIAL POSITION - ASSETS

(Figures in Euro)

	30/06/2026	31/12/2025
Non-current assets		
Intangible assets	250,897	319,476
Tangible assets	22,489,901	588,916
Deferred tax assets	900,704	43,849
Other non-current assets	1,440,696	1,400,241
Total non-current assets	25,082,198	2,352,481
Current assets		
Current assets	48,138,025	46,732,940
Other current assets	1,540,934	1,224,623
Cash and cash equivalents	10,101,978	25,424,426
Total current assets	59,780,938	73,381,989
Total assets	84,863,136	75,734,470

RECLASSIFIED STATEMENT OF FINANCIAL POSITION - LIABILITIES AND EQUITY

(Figures in Euro)

	30/06/2026	31/12/2025
Equity	43,928,451	43,059,437
Non-current liabilities	26,848,857	17,518,729
Current liabilities	14,085,828	15,156,305
Total liabilities and equity	84,863,136	75,734,470

Non-current assets show a significant increase compared to 31 December 2025, mainly attributable to the photovoltaic plant acquired during the first half of the year (EUR 17 million), and to the capitalisation of those development projects, previously classified among Business Opportunities, now identified as owned plants to be developed internally (EUR 4 million).

Current assets, on the other hand, show a significant decrease compared with the comparative period. This result is partly due to the cash absorption generated by the continuous development of orders managed by the Co-Development and Development division, with particular reference



to the strategic segment of storage systems, and in part to the investment made to acquire the production plants already operational or already authorised, net of loans obtained. Also relevant is the settlement of the balance of tax charges relating to the fourth quarter of 2025. At 30 June 2026, Equity stood at EUR 43.9 million, slightly up compared to 31 December 2025. This change is attributable mainly to the positive income results achieved in the period, as well as the effect of changes in translation reserves, reflecting the adjustment of balance sheet items denominated in foreign currencies (USD).

Non-current liabilities increased compared to 30 June 2026 due to the new loans entered into during the period to support the acquisition of the Montecchio energy-production plant and the additional purchases planned in the second part of the financial year.

Conversely, current liabilities diminish mainly due to the VAT payable balance arising in the last quarter, which was duly settled in 2026.

Net Financial Debt

The Group's net financial debt at 30 June 2026 and 31 December 2025, as defined by the new ESMA Guidelines of 4 March 2021 (see CONSOB Warning Notice no. 5/21 of 29 April 2021), is composed as follows.

NET FINANCIAL DEBT (Figures in Euro)	30/06/2026	31/12/2025
A. Cash	10,101,978	25,424,426
B. Cash and cash equivalents	-	-
C. Other current financial assets	426,806	191,495
D. Liquid assets (A + B + C)	10,528,785	25,615,921
E. Current financial debt (including debt instruments, but excluding the current portion of non-current financial debt)	(10,797)	(2,006,503)
F. Current portion of non-current debt	(5,623,559)	(2,850,634)
G. Current financial debt (E+F)	(5,634,357)	(4,857,137)
H. Net current financial debt (G+D)	4,894,428	20,758,784
I. Non-current financial debt (excluding current portion and debt instruments)	(17,229,364)	(5,975,359)
J. Debt instruments	(9,967,401)	(9,980,042)
K. Trade and other non-current payables	(6,710)	(820)
L. Non-current financial debt (I+J+K)	(27,203,475)	(15,956,221)
M. Total financial debt (H+L)	(22,309,048)	4,802,563

Without the application of IFRS 16, the net debt at 30 June 2026 would stand at EUR 21,9 million and at a positive EUR 5.2 million at 31 December 2025.

Below is the Reclassified Consolidated Statement of Cash Flows at 30 June 2026 and 30 June 2025.

RECLASSIFIED CONSOLIDATED STATEMENT OF CASH FLOWS

(Figures in Euro)

	30/06/2026	30/06/2025
Cash flow from operations	(9,673,128)	3,478,010
Cash flows from investing activities	(17,667,905)	(211,186)
Free Cash Flow	(27,341,033)	3,266,824
Cash flow from financing activities	12,018,585	(4,449,154)
Cash flow for the period	(15,322,448)	(1,182,330)
Cash, beginning of period	25,424,426	1,870,091
Cash, end of period	10,101,978	687,761

The cash absorption generated from operating activities of EUR 9.7 million is mainly attributable to the trend in working capital related to the constant development of orders managed by the Co Development and Development division, with particular reference to the strategic segment of storage systems, as well as the disbursement relating to the balance of tax charges relating to the fourth quarter of 2025.

Cash absorption for investment activities amounted to EUR 17.7 million and relates, net of investments made on development projects identified as plants to be implemented internally (EUR 0.5 million), to the acquisition of AGP Montecchio Solar Energy S.r.l., the company owning the 16.75 MW photovoltaic plant.

Of the same nature, but with the opposite effect, is the cash flow from financing activities, positive for EUR 12 million, mainly due to the new loans (EUR 16.6 million) arranged during the first half of the year to support the acquisition of the plants already constructed or to be constructed, net of repayments made on existing loans

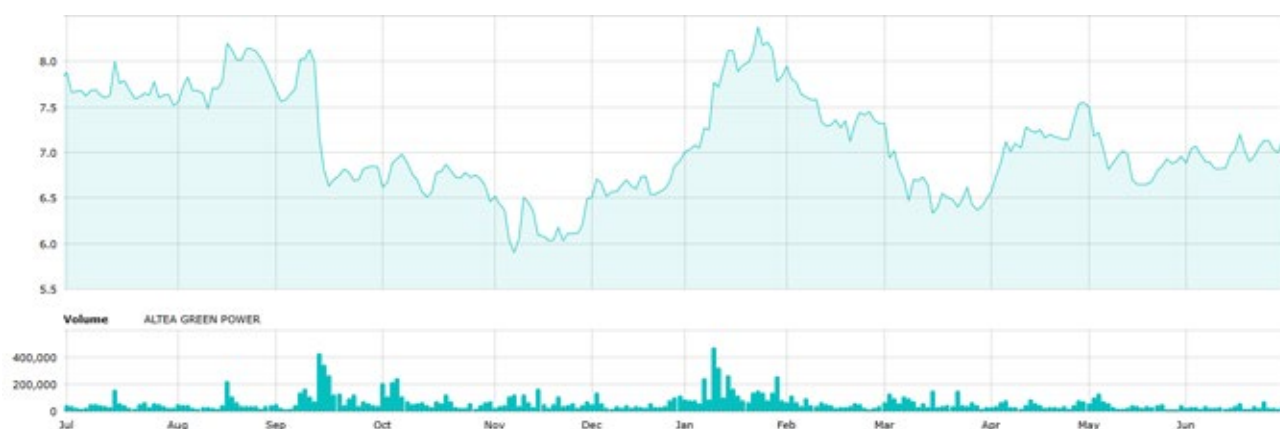
This financial dynamic, as a whole, contributes to preserving an appropriate balance in the capital structure and ensuring that the AGP Group has the necessary resources to support the progress of projects in the pipeline and the implementation of the strategic guidelines set out in the business plan.

Stock Market and Share Performance

On 14 November 2024, Altea Green Power S.p.A., assisted by Intesa SanPaolo S.p.A. (IMI Corporate & Investment Banking Division), was admitted to listing on the Euronext Milan market - STAR Segment, starting trading on 18 November of the same year).

Altea Green Power S.p.A. Share Performance

(source Euronext.com)



Despite target prices averaging above the market price at 30 June 2026, capitalisation has remained essentially stable over the past 12 months. This result is particularly significant in the light of the uncertainty that continues to characterise the renewable-energy sector and demonstrates the resilience of the share and market confidence in the Group's medium- to long term prospects.

Personnel Information

The Group, recognising the need to competently and professionally manage emerging development areas, constantly assesses its organisational requirements and reinforces its internal structure by hiring specialists from the market.

The following is a summary table on headcount trends during the period.

HEADCOUNT

	Average number			Average number		
	2026	2025	Var.	2026	2025	Var.
Executives	2	2	-	1	2	(1)
<i>of which part time</i>	-	-	-	-	-	-
Managers	5	4	1	6	4	2
<i>of which part time</i>	-	-	-	-	-	-
Employees	26	28	(2)	25	28	(3)
<i>of which part time</i>	1	2	(1)	1	1	-
Workers	-	-	-	-	-	-
<i>of which part time</i>	-	-	-	-	-	-
Total	33	34	(1)	32	34	(2)

The AGP Group anticipates continuing this investment in human resources in the future, both through recruitment from the labour market and through the growth of internal staff. The Group is committed to enhancing its resources through technical and managerial training programs that promote the increasing adoption of managerial autonomy and accountability for achieving company objectives. To complement this policy, the Group introduced, starting in 2024, a multi-year bonus policy (retention bonus and phantom stock options) to encourage employees in key positions and/or those who have demonstrated outstanding performance to remain with the Group and support its growth.

During the first half, it should be noted that the General Manager, Salvatore Guarino, concluded his executive role with effect from 1 June 2026 upon reaching the retirement requirements. To guarantee strategic continuity and further enhance the accrued expertise, Salvatore Guarino will retain his role within the Company's Board of Directors, continuing to contribute to the Group's activities.

Occupational Health and Safety

The AGP Group has maintained a strong focus on safety. The management and coordination of worker safety always remains a key issue both in the phase prior to the opening of a construction site and after the start of work. From an internal perspective, all of the Group employees are trained and informed about safety risks and responsibilities. Given that activities at the various construction sites are often subcontracted to external companies and/or craftsmen, it has

become necessary to appoint an external RSPP (a legally-mandated expert in workplace safety), who collaborates with the safety manager and the employer and meets periodically to analyse and address any issues related to the construction sites.

To guarantee a more effective qualification and monitoring of suppliers, as well as to strengthen oversight of compliance with internal procedures, the AGP Group appointed a dedicated corporate Management Systems officer. It should be noted that no serious accidents occurred during the first half of the year.

Organisation, Management, and Control Model

Starting from 2024, the AGP Group has been working on updating the Code of Ethics to align its principles, policies, procedures, and behavioural practices with the internal control system. The Code of Ethics has been enhanced with a focus on promoting respect for Diversity & Inclusion, fostering a corporate culture that embraces “zero tolerance” for all forms of discrimination and non-inclusion.

In the same month, the implementation activities also began of the Organisation, Management and Control Model (MOG) pursuant to Legislative Decree 231/2001. The work carried out aims to implement the Model by incorporating Environmental Crimes into its special section.

The new Code of Ethics and MOG have been updated and posted on the Company website. The corporate website has also been enhanced with a whistleblowing reporting feature, providing a specific online reporting channel that is accessible to all third parties, including anonymously.

Sustainability Report and ESG Policies



For the AGP Group, innovation is the core around which ideas, projects, products, development processes revolve. Innovation is fuelled by research, which promotes the development of ideas and knowledge sharing, in support of the various market sectors. Innovation also drives sustainable and inclusive development that serves people, businesses, communities and territories. Indeed, the Group promotes the country's growth through a long-term strategy, with investments dedicated to the development of the energy transition, which is crucial

for safeguarding everyone's future. Through its activity, AGP contributes significantly to the achievement of the targets set by the Green Deal: reduce emissions by 55% by 2030 and reach climate neutrality by 2050. The 2024-2028 Business Plan sets out a goal of organic growth and geographical expansion, including through the development of projects focused on the ESG dimension. The environment, in particular, is a primary asset that AGP intends to safeguard through constant and constructive commitment, both in its operations and in the management of the assets entrusted to it. Starting precisely from the concept of innovation, AGP has developed a sustainability path aimed specifically at pursuing the following corporate objectives, which also underpin its policies and the management systems governing the Group's processes and operations, consistent with its sustainable development.

To reflect the Group's concrete commitment, the Sustainability Report (ESG) is prepared voluntarily on an annual basis, and, in order to allow data to be compared over time and to assess the AGP Group's activities, the figures relating to the previous year are presented for comparative purposes. This reporting, referring to 31 December 2025, and approved during the first half of 2026, was prepared with the support of the competent corporate structures and already includes some of the indications required by the new European Corporate Sustainability Reporting Directive (CSRD).

The Sustainability Report reflects a journey where development, sustainability, and environmental impact are deeply interconnected. It serves as a crucial platform not only for presenting economic, social, and environmental results, but also for emphasizing the medium-to long-term strategic directions and their alignment with sustainable development goals. In this context, the 2025 reporting was prepared in accordance with the amended ESRS published in November 2025, which, at the date of approval of the document, had yet to be formally adopted by the European Commission by means of a delegated regulation. For further details, please refer to the document in the "Sustainability & ESG" section on the company website of the AGP Group's corporate website.

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Quality, Environment and Safety

The Group, as a developer of renewable-energy plants, maintains its desire to direct its growth in a sustainable and ethical manner, positioning itself as the ideal partner for the creation of value for its stakeholders. With this aim in mind, in 2024 the Group approved the aforementioned Organisation, Management and Control Model, revised and updated in compliance with international standards and with the achievement of the relevant certifications. In particular, AGP obtained in 2015 the certification as ESCo (Energy Service Company) UNI CEI 11352:2014, a certification necessary to operate in the energy-efficiency market. Furthermore, with regard to anti-corruption, quality and health and safety issues, the Group has implemented a management system for corruption prevention, a quality-management system and a health and safety management system, certified respectively according to the UNI EN ISO 37001:2016 (anti-corruption), UNI EN ISO 9001:2015 (quality) and UNI EN ISO 45001:2023 (health and safety). In addition, in order to improve and strengthen the management of the Group's environmental activities, during 2024 AGP obtained the UNI EN ISO 14001:2015 certification. Through this integrated management system, AGP ensures that the services provided to customers comply with specific quality requirements and is committed to providing a safe and healthy working environment, preventing work-related injuries and illnesses, contributing to pollution reduction and climate-change mitigation, and fostering a culture of integrity, transparency and compliance by implementing effective measures to prevent and address corruption. In the same year, the Group also obtained ISO 30415:2021 certification, which demonstrates its commitment to responsible and inclusive management of human resources, actively promoting Diversity and Inclusion. By promoting lawful, ethical, and transparent behaviour within the organisation, AGP also plans to renew its Legality Rating issued by the Italian Competition Authority (AGCM).

Other Information

Research & Development

During the year, the AGP Group did not undertake any Research and Development projects.

Group Control

At 30 June 2026, Dxor Investments S.r.l., wholly owned by Giovanni Di Pascale, directly controls 52.20% of the share capital of Altea Green Power S.p.A., equal to 9,518,699 shares. Additionally, Dxor Investments 1 S.r.l., a wholly owned subsidiary of Dxor Investments S.r.l., directly controls 9.49% of the share capital of Altea Green Power S.p.A. equal to 1,731,301 shares.

Treasury Shares

Altea Green Power S.p.A. held no treasury shares at 30 June 2026.

Transactions with Associates and Parent Companies Subject to the Control of Parents

For details regarding the credit/debit exposure at 30 June 2026, as well as the income and expense accrued with related parties during the period, please refer to the relevant section in the notes to the Consolidated Financial Statements.

Atypical or Unusual Transactions

During the year, the Group did not carry out any atypical and/or unusual transactions.

Major Risks and Uncertainties

The Board of Directors reviews and agrees on policies to manage the main types of financial risks, as outlined below.

Credit Risk

Credit risk refers to the Group's potential exposure to counterparties failing to fulfil their obligations. The Group is considered not to be particularly exposed to the risk of customers delaying or failing to meet their payment obligations according to the agreed terms and manner, due in part to its operations with leading players of unquestionable creditworthiness. For business purposes, policies are also adopted to ensure customer creditworthiness and limit exposure to credit risk through principal assessment and monitoring activities. Lastly, all receivables are regularly subject to a detailed evaluation on a customer-by-customer basis, with write-downs applied in cases where impairment is anticipated.

Market Risk

Market risk refers to the variability in the value of assets and liabilities due to changes in market prices (primarily exchange rates and interest rates), which, in addition to affecting expected cash flows, can lead to unexpected increases in financial costs and expense.

Exchange Risk

The Group is exposed to exchange rate fluctuation risks, due primarily to balance sheet items denominated in currencies other than the Euro. However, the current limited operations of the U.S. subsidiary do not expose the Group to "translational" exchange rate risks (related to fluctuations in exchange rates used to convert financial statement figures of subsidiaries) or "transactional" risks, as the Group primarily conducts its business in Eurozone countries.

Interest Rate Risk

Interest rate fluctuation risk is related mainly to medium/long-term loans negotiated at variable rates. Any fluctuations in exchange rates could potentially have negative effects on the Group's income and financial position. Interest rate risk management to date has been aimed primarily at minimising financing costs and stabilising cash flows. The Group also converted part of its floating-rate loans into fixed-rate loans by entering into financial derivatives for hedging purposes. For this reason, at the balance sheet date, the potential effect on the Income Statement from fluctuations in rising and falling rates (sensitivity analysis) is not considered significant.

Liquidity Risk

Liquidity risk represents the potential difficulty that the Group may encounter in meeting its obligations associated with financial liabilities. The Group currently believes that its ability to generate cash - thanks in part to payment of services on a progress basis with chargeback of incurred costs - and the containment of bank exposure represent stable elements, sufficient to guarantee the necessary resources to continue its operations.

Risks Associated with the Global Macroeconomic Context

In recent years, the macroeconomic context has been marked by great uncertainty. Geopolitical

instability, particularly the Russian-Ukrainian conflict that erupted in February 2022 and the escalation of the Middle Eastern and Iran conflicts has created an extremely complex and unpredictable scenario marked by inflationary pressures and highly speculative dynamics. These phenomena, in particular, have impacted energy and commodity prices, disrupted supply continuity, and, more generally, led to a sharp rise in global inflation. This has resulted in a tightening of central bank monetary policies. While the Group has no significant direct or indirect business interests in the conflict-affected areas, it continues to closely monitor the developments in the macroeconomic context and its impact on business operations.

Cyber Security Risk

The increasing reliance on IT systems and the spread of digitisation processes heighten the Group's exposure to this type of risk, which could lead to data loss, business disruption, or privacy violations. Although not particularly exposed to this risk, the Group is actively engaged in continuous efforts to enhance protection systems and procedures, train personnel, and strengthen IT infrastructure with dedicated safeguards.

Outlook

The continuous development and progressive expansion of the project pipelines, together with potential commercial developments and the implementation of investments in production facilities, are expected to significantly strengthen the AGP Group's competitive position in its reference segment. The progress in the authorisation process of the ongoing projects and the increase in industrial capacity will contribute to consolidating the business model and supporting the evolution of its portfolio, creating the conditions for a stable and sustainable growth path in the future financial years and for the full achievement of the objectives outlined in the business plan.

**Consolidated
Statements**
at 30 June 2026

Consolidated Statement of Financial Position

ASSETS

(Figures in Euro)

	Notes	30/06/2026	31/12/2025
Non-current assets			
Intangible assets	1		
Industrial patent and intellectual property rights		250,897	319,476
Tangible assets	2		
<i>Rights of use: property</i>		380,071	402,630
<i>Rights of use: others</i>		62,230	88,801
Land		1,619,840	-
Electricity production plants		16,234,775	-
Tangible fixed assets under construction and other		4,192,985	97,484
Deferred tax assets	3	900,704	43,849
Other non-current assets	4		
Investments		1,440,696	1,400,241
Total non-current assets		25,082,198	2,352,481
Current assets			
Inventories	5	10,014,941	11,799,272
Contract work in progress	5	34,967,770	32,377,002
Trade receivables	6	790,738	734,931
Current financial assets	6	426,806	191,495
Tax receivables	6	2,364,577	1,821,735
Other current assets	6		
Other assets		1,114,128	1,033,128
Cash and cash equivalents	7	10,101,978	25,424,426
Total current assets		59,780,938	73,381,989
Total assets		84,863,136	75,734,470

LIABILITIES AND EQUITY*(Figures in Euro)*

	Notes	30/06/2026	31/12/2025
Equity	8		
Share capital		911,778	911,778
Share premium reserve		7,572,892	7,572,892
Legal reserve		182,356	173,130
Extraordinary reserve		59,832	59,832
FTA reserve		(15,243)	(15,243)
OCI reserve		(58,965)	(24,533)
Other reserves and retained earnings		34,383,960	26,066,318
Profit (loss) for the period		891,841	8,315,262
Share capital and reserves attributable to non-controlling interests		-	-
Total equity		43,928,453	43,059,437
Non-current liabilities			
Employee benefits	9	129,024	1,328,694
Non-current financial liabilities	10	26,025,999	15,752,173
Non-current tax liabilities	10	218,719	301,804
Provisions for risks and charges	11	475,114	-
Other non-current liabilities	10	-	136,057
Total non-current liabilities		26,848,857	17,518,729
Current liabilities			
Trade payables	10	2,882,448	3,938,796
Current financial liabilities	10	6,805,123	5,083,116
Current tax payables	10	2,188,828	5,484,326
Contract liabilities	5	20,477	17,633
Other current liabilities	10		
Other liabilities		2,188,951	632,434
Total current liabilities		14,085,827	15,156,305
Total liabilities and equity		84,863,136	75,734,470



Consolidated Income Statement

INCOME STATEMENT

(Figures in Euro)

	Notes	2026	2025
Revenue			
Revenue		3,679,676	13,411,017
Other revenue and income		1,812,368	258,201
Total revenue	12	5,492,044	13,669,218
Operating costs			
Purchase costs		202,508	97,114
Service costs		3,273,925	6,379,519
Costs for rentals and leases		60,551	115,357
Personnel expense		1,433,185	1,437,360
Amortisation		320,469	116,238
Changes in allowances for inventory and trade receivables		(63,520)	3,846
Change in inventory		(1,827,229)	(3,029,693)
Other operating costs		544,195	705,717
Total operating costs	13	3,944,084	5,825,458
Operating profit/(loss)		1,547,960	7,843,760
Financial income		22,565	157
Financial expense		(654,420)	(198,659)
Financials	14	(631,855)	(198,502)
Profit/(Loss) before tax		916,105	7,645,258
Income taxes	14	24,264	2,284,832
Profit/(Loss) for the period		891,841	5,360,426

Consolidated Comprehensive Income Statement

STATEMENT OF COMPREHENSIVE INCOME

(Figures in Euro)

	Notes	2026	2025
Profit/(Loss) for the period		891,841	5,360,426
Items reclassifiable to income statement		35,170	(1,670)
Actuarial gains/losses from employee plans		(69,601)	(4,787)
Total Other Comprehensive Income		(34,431)	(6,457)
Comprehensive income/(loss) for the period		857,409	5,353,969
<i>Basic earnings per share</i>		0,05	0,30
<i>Diluted earnings per share</i>		0,05	0,30

Consolidated Statement of Changes in Equity

CHANGES IN EQUITY IN THE PERIOD ENDED 30/06/2025

(Figures in Euro)

	Share capital	Share premium reserve	Legal reserve	Extraord. reserve	Reserve OCI	Reserve FTA	Other reserves and retained earnings	Profit (loss) for the year	Total
Balance at 01/01/2025	865,650	7,619,020	173,130	59,832	(11,552)	(15,243)	10,161,245	16,073,875	34,925,959
Allocation of prior-year's profit/loss	-	-	-	-	-	-	16,073,875	(16,073,875)	-
Other changes	46,128	(46,128)	-	-	(4,206)	-	(84,651)	-	(88,857)
Profit (loss) for the year	-	-	-	-	-	-	-	5,360,426	5,360,426
Total equity attributable to the owners of the parent	911,778	7,572,892	173,130	59,832	(15,758)	(15,243)	26,150,469	5,360,426	40,210,658
Total equity attributable to non-controlling interests	-	-	-	-	-	-	-	-	-
Balance at 30/06/2025	911,778	7,572,892	173,130	59,832	(15,758)	(15,243)	26,150,469	5,360,426	40,210,658

CHANGES IN EQUITY IN THE YEAR ENDED 30/06/2026

(Figures in Euro)

	Share capital	Share premium reserve	Legal reserve	Extraord. reserve	Reserve OCI	Reserve FTA	Other reserves and retained earnings	Profit (loss) for the year	Total
Balance at 01/01/2026	911,778	7,572,892	173,130	59,832	(24,533)	(15,243)	26,066,319	8,315,261	43,059,437
Allocation of prior-year's profit/loss	-	-	9,225	-	-	-	8,306,036	(8,315,261)	-
Other changes	-	-	-	-	(34,431)	-	11,606	-	(22,825)
Profit (loss) for the year	-	-	-	-	-	-	-	891,841	891,841
Total equity attributable to the owners of the parent	911,778	7,572,892	182,356	59,832	(58,965)	(15,243)	34,383,960	891,841	43,928,453
Total equity attributable to non-controlling interests	-	-	-	-	-	-	-	-	-
Balance at 30/06/2026	911,778	7,572,892	182,356	59,832	(58,965)	(15,243)	34,383,960	891,841	43,928,453



Consolidated Statement of Cash Flows

STATEMENT OF CASH FLOWS

(Figures in Euro)

	30/06//2026	30/06/2025
A. Cash flow from operations (indirect method)		
Profit (loss) for the period	891,841	5,360,426
Amortisation and depreciation of fixed assets	320,469	116,238
Allocations/(releases) provisions	(44,566)	18,287
Unpaid/(uncollected) financial interest	3,060	22,189
Other adjustments for non-monetary items	(1,256,522)	249,952
Total adjustments non-monetary items	(977,559)	406,666
1. Cash flow before changes in NWC	(85,717)	5,767,092
Changes in net working capital		
Decrease/(increase) in inventory net of advances from customers	(4,458,310)	(1,538,569)
Decrease/(increase) in trade receivables from customers	(55,807)	(1,504,556)
Increase/(decrease) in payables to third-party suppliers	(1,291,659)	(953,278)
Other changes in net working capital	(3,781,634)	1,707,321
Total changes in net working capital	(9,587,411)	(2,289,083)
Cash flow from operations (A)	(9,673,128)	3,478,009
B. Cash flow from investing activities		
Tangible fixed assets		
(Purchases)	(449,389)	(1,958)
Intangible fixed assets		
(Purchases)	-	(209,228)
Financial fixed assets		
Acquisition/disposal of companies/business units net of cash	(17,218,516)	-
Cash flow from investing activities (B)	(17,667,905)	(211,186)
C) Cash flow from financing activities		
Loan capital		
New/(Repayment) loans	12,066,916	(4,358,206)
Payments of lease liabilities	(48,331)	(90,948)
Equity		
Other share capital increases (decreases)	-	1,476,109
Cash flow from financing activities (C)	12,018,585	(4,449,154)
Increase (decrease) in cash (A ± B ± C)	(15,322,448)	(1,182,330)
Cash at 1 January	25,424,426	1,870,091
Bank and postal deposits	25,424,418	1,870,042
Cash and valuables on hand	8	48
Cash at 30 June	10,101,978	687,761
Bank and postal deposits	10,101,970	687,712
Cash and valuables on hand	8	48

3

Explanatory Notes to the Condensed Consolidated Half-Year Financial Statements at 30 June 2026

Overview

The AGP Group is active in the project development and construction of industrial-scale rooftop and ground-mounted photovoltaic plants, wind power plants, and storage systems. It also operates as an Independent Power Producer (IPP) exclusively from renewable sources.

The Parent Company Altea Green Power S.p.A. has its registered office in Corso Re Umberto 8, Turin (TO) and is domiciled in Via Chivasso 15/A, Rivoli (TO). It has been listed on the Euronext Milan market - STAR Segment of Borsa Italiana since 18 November 2024.

The Board of Directors authorised the publication of these Condensed Consolidated Half-Year Financial Statements on 10 September 2026.

Preparation Criteria

The Condensed Consolidated Half-Year Financial Statements as at 30 June 2026 have been prepared in compliance with Article 154-ter of Legislative Decree No. 58 of 24 February 1998 (the Consolidated Law on Finance – TUF), as subsequently amended and supplemented, and in accordance with IAS 34 – Interim Financial Reporting. They do not include all the information required for a complete set of financial statements prepared in accordance with IFRS and should be read in conjunction with the Group's annual consolidated financial statements as at 31 December 2025 (the "last annual financial statements"), published on the Company's website. Selected explanatory notes have therefore been included to explain events and transactions that are significant for understanding the changes in the Group's financial position and performance compared with the last annual financial statements. The Condensed Consolidated Half-Year Financial Statements were prepared in accordance with IFRS, meaning all International Financial Reporting Standards, all International Accounting Standards (IAS), all interpretations of the International Reporting Interpretations Committee (IFRIC), formerly known as the Standing Interpretations Committee (SIC), which, at the closing date of the Condensed Consolidated Financial Statements, were endorsed by the European Union in accordance with the procedure set forth in Regulation (EC) no. 1606/2002 by the European Parliament and the European Council of 19 July 2002.

The Condensed Consolidated Half-Year Financial Statements were prepared on a going concern basis, as the Directors have assessed that there are no financial, operational, or other indicators that may cast significant doubts on the Group's ability to meet its obligations in the foreseeable future and in particular in the next 12 months.

The Consolidated Financial Statements consist of:

- a Consolidated Statement of Financial Position, broken down into current and non-current assets and liabilities, based on their realisation or settlement within the company's normal operating cycle or within twelve months after the balance sheet date;
- a Statement of Profit (Loss) for the Period and other items of the Condensed Consolidated Statement of Comprehensive Income, which presents expense and revenue classified by nature, a method considered more representative of the business sector in which the Group operates;
- a Consolidated Statement of Changes in Equity;
- a Consolidated Statement of Cash Flows prepared according to the indirect method;
- these Explanatory Notes containing the information required by current regulations and international accounting standards, appropriately set out with regard to the reporting formats used.

The items in the Condensed Consolidated Half-Year Financial Statements have been valued at fair value. The Group has applied accounting standards consistent with those of the prior year. Please refer to the Directors' Report of the Board of Directors for further details regarding the Group's situation, performance, and results of operations, particularly concerning costs, revenue, and capital expenditure. The Report also provides information on the key events in 2026 and the business outlook.

Consolidation Scope

The Condensed Consolidated Half-Year Financial Statements include the financial statements of the Parent Company Altea Green Power S.p.A. at 30 June 2026 and the financial statements, as of the same date, of the following direct or indirect subsidiaries:

SUBSIDIARIES

	Registered office	Tax code	Currency	Share capital in Euro	Investment	Consolidation method	% Share held
Brindisi Solar Energy S.r.l.	P.zza A. Diaz 7 - MI	10812770963	EUR	10.000	Direct	Full	100%
IBE Guglionesi Wind S.r.l.	C.so Re Umberto 8 - TO	12291540016	EUR	10.000	Direct	Full	100%
Yellow BESS S.r.l.	C.so Re Umberto 8 - TO	12291490014	EUR	10.000	Direct	Full	100%
IBE Genzano S.r.l.	C.so Re Umberto 8 - TO	12291460017	EUR	10.000	Direct	Full	100%
IBE Manieri S.r.l.	C.so Re Umberto 8 - TO	12291520018	EUR	10.000	Direct	Full	100%
IBE Montecilfone S.r.l.	C.so Re Umberto 8 - TO	12291530017	EUR	10.000	Direct	Full	100%
IBE Alessandria S.r.l.	C.so Re Umberto 8 - TO	12291500010	EUR	10.000	Direct	Full	100%
IBE Venosa S.r.l.	C.so Re Umberto 8 - TO	12291480015	EUR	10.000	Direct	Full	100%
Padula Green Energy S.r.l.	C.so Re Umberto 8 - TO	12710550018	EUR	10.000	Direct	Full	100%
Black BESS S.r.l.	C.so Re Umberto 8 - TO	12752950019	EUR	10.000	Direct	Full	100%
Blue Wind S.r.l.	Via San Vittore 45 - TO	12677100963	EUR	10.000	Direct	Full	100%
IBE Orbetello S.r.l.	C.so Re Umberto 8 - TO	12888870016	EUR	10.000	Direct	Full	100%
Altea Independent Power Producer S.r.l.	C.so Re Umberto 8 - TO	12268350969	EUR	10.000	Direct	Full	100%
Altea Green Power Corp.	Delaware - USA	n/a	U.S. \$	n/a	Direct	Full	100%
RAL Green Energy Corp.	Delaware - USA	n/a	U.S. \$	n/a	InDirect	Equity	50%
Black BESS 1 S.r.l.	C.so Re Umberto 8 - TO	13053140011	EUR	10.000	Direct	Full	100%
White BESS S.r.l.	C.so Re Umberto 8 - TO	13053120013	EUR	10.000	Direct	Full	100%
White BESS 1 S.r.l.	C.so Re Umberto 8 - TO	13053110014	EUR	10.000	Direct	Full	100%
Yellow BESS 1 S.r.l.	C.so Re Umberto 8 - TO	13053100015	EUR	10.000	Direct	Full	100%
Yellow BESS 2 S.r.l.	C.so Re Umberto 8 - TO	13053130012	EUR	10.000	Direct	Full	100%
Black BESS 2 S.r.l.	C.so Re Umberto 8 - TO	13121820016	EUR	10.000	Direct	Full	100%
Orange BESS 1 S.r.l.	C.so Re Umberto 8 - TO	13123910013	EUR	10.000	Direct	Full	100%
Orange BESS 2 S.r.l.	C.so Re Umberto 8 - TO	13123980016	EUR	10.000	Direct	Full	100%



SUBSIDIARIES

	Registered office	Tax code	Currency	Share capital in Euro	Investment	Consolidation method	% Share held
Orange BESS 3 S.r.l.	C.so Re Umberto 8 - TO	13124080014	EUR	10.000	Direct	Full	100%
Orange BESS 4 S.r.l.	C.so Re Umberto 8 - TO	13124070015	EUR	10.000	Direct	Full	100%
Pink BESS 1 S.r.l.	C.so Re Umberto 8 - TO	13100490013	EUR	10.000	Direct	Full	100%
Pink BESS 2 S.r.l.	C.so Re Umberto 8 - TO	13123500012	EUR	10.000	Direct	Full	100%
Green Power Wind 1 S.r.l.	C.so Re Umberto 8 - TO	13106140018	EUR	10.000	Direct	Full	100%
OF Green Energy UNO S.r.l.	Via Vinadio 20 - TO	12291470016	EUR	10.000	Direct	Full	100%
GF Green Energy UNO S.r.l.	Via San Vittore 45 - TO	12268360968	EUR	10.000	Direct	Full	100%
Pink BESS 3 S.r.l.	C.so Re Umberto 8 - TO	13322910012	EUR	10.000	Direct	Full	100%
<i>Companies acquired from third parties in 2026</i>							
AGP Montecchio Solar Energy S.r.l. (ex NB5 S.r.l.)	C.so Re Umberto 8 - TO	02940680347	EUR	10.000	Direct	Full	100%
<i>Companies established in 2026</i>							
Pink BESS 4 S.r.l.	C.so Re Umberto 8 - TO	13404490016	EUR	10.000	Direct	Full	100%
AGP Piano d'Amendola Solar Energy S.r.l.	C.so Re Umberto 8 - TO	13459930015	EUR	10.000	Direct	Full	100%
<i>Companies liquidated in 2026</i>							
Larino S.r.l.							
Crumiere Energia S.r.l.							

It should be noted that Companies incorporated and acquired in 2026 were consolidated on a line-by-line basis for the first time in these financial statements.

Acquisition of AGP Montecchio Solar Energy S.r.l.

On 6 May 2026, the Group completed the purchase of 100% of the shares of the company NB5 S.r.l., subsequently renamed AGP Montecchio Solar Energy S.r.l., owner of a photovoltaic asset with a capacity of 16.75 MW operating from January 2024 and beneficiary, starting from July 2025, of an incentivised 20-year FER 1 feed-in tariff.

In accordance with the provisions contained in International Accounting Standard IFRS 3, on the acquisition date, the Group applied the Purchase Method, comparing the acquisition cost, represented by the fair value at the acquisition date of the assets acquired, the liabilities assumed, and the equity instruments issued, with the purchase price. The difference between the acquisition cost and the current value of the assets and liabilities acquired is recorded in intangible assets as goodwill, or, if negative, after assessing the correct measurement of the current values of the assets and liabilities acquired and the acquisition cost, directly in the Income Statement, as income.

The preliminary result of the assessment is represented in the table below:

PURCHASE PRICE ALLOCATION*(Figures in Euro)*

Accounting equity starting at the acquisition date	3.286.537
Purchase Price	1.231.199
Delta price to be allocated	(2.055.338)
IFRS 3 adjustments:	
<i>Adjustment of start-up and expansion costs</i>	<i>(814)</i>
<i>Value adjustment of photovoltaic system</i>	<i>(66.852)</i>
<i>Provision for dismantling of the photovoltaic system</i>	<i>(475.114)</i>
<i>Tax impact on IFRS 3 adjustments</i>	<i>130.267</i>
Goodwill/(Badwill)*	(1.642.825)

Please note that the values and results relating to the Purchase Price Allocation are preliminary in nature. The final allocation will be completed within the 12-month measurement period provided for by IFRS 3.

As a result of the Purchase Price Allocation, the difference of Euro 1,642,825 was therefore recognised in the income statement for the half-year as a gain from Bargain Purchase, within the "Other revenue and income" line item.

Consolidation Methods

The most significant consolidation methods used in the preparation of the Consolidated Half Year Financial Statements are as follows:

- subsidiaries are consolidated line by line from the acquisition date, i.e., when the Group gains control, and cease to be consolidated on the date when control is transferred outside the Group. This method involves recognizing the full amount of assets, liabilities, costs, and revenue, regardless of the size of the investment held. Any portion of equity and the result for the year attributable to non-controlling interests is allocated to the appropriate items in the Consolidated Financial Statements;
- the financial statements of subsidiaries were appropriately homogenized and reclassified to ensure consistency with the Group's accounting standards and valuation criteria, in accordance with the provisions of the IFRS currently in force;
- the carrying amount of investments in subsidiaries is eliminated against the corresponding equity by recognising the subsidiaries' assets and liabilities through the full consolidation method;
- intra-group transaction balances and unrealised intra-group revenue and expense are eliminated. Unsupported losses are eliminated in the same way as unrealised gains, to the extent that there are no indicators that would give evidence of impairment.

Translation of Individual Financial Statements Expressed in Currencies Other Than the Euro

At the balance sheet date, assets and liabilities of subsidiaries denominated in currencies other than the AGP Group's presentation currency (Euro) are translated as follows:

- at the spot exchange rate at the balance sheet date for balance sheet assets and liabilities;
- at the average exchange rate for the period for positive and negative income items in the



Income Statement;

- at the historical exchange rate at the time of their formation for equity reserves.

Differences resulting from the application of this method are classified in the equity item “translation reserve” until the ownership interest is sold.

The exchange rates used to determine the Euro equivalents of the foreign currency denominated figures of Altea Green Power Corp. and RAL Green Energy Corp. are shown in the tables below:

YEAR-END EXCHANGE RATES/CURRENCY	30/06/2026	31/12/2025
U.S. dollar	1.1394	1.175

AVERAGE EXCHANGE RATES/CURRENCY	2026	2025
U.S. dollar	1.1666	1.130

Business Combinations

Business combinations in which control of an entity is acquired are recognised, in accordance with the provisions of IFRS 3, using the Acquisition Method. Acquisition cost is the fair value at the acquisition date of the assets acquired, liabilities assumed, and equity instruments issued. The identifiable assets acquired, along with liabilities and contingent liabilities assumed, are recorded at their fair value at the acquisition date, except for deferred tax assets and liabilities, employee benefit assets and liabilities, and assets held for sale, which are recorded in accordance with the relevant accounting standards. The difference between the acquisition cost and the current value of the assets and liabilities acquired, if positive, is recorded in intangible assets as goodwill, or, if negative, after assessing the correct measurement of the current values of the assets and liabilities acquired and the acquisition cost, directly in the Income Statement, as income. Acquisition-related costs are recognised in the Income Statement at the moment they are incurred.

Under IFRS 3, the acquisition of a business takes place when it includes a substantial input and process that, together, contribute significantly to the ability to generate output. The definition of the term “output” refers to goods and services provided to customers, which generate flows from investments and other flows, and excludes returns in the form of lower costs and other economic benefits. In the case of partial control, the share of equity attributable to non-controlling interests is determined based on their proportionate share of the current values assigned to assets and liabilities at the date of assumption of control, excluding any goodwill attributable to them (partial goodwill method). Alternatively, the full amount of goodwill generated by the acquisition is recognized, including the portion attributable to non-controlling interests (so-called full goodwill method). In this case, non-controlling interests are presented at their full fair value, including their share of goodwill. The choice of how to determine goodwill (partial goodwill method or full goodwill method) is made selectively for each business combination transaction. The acquisition cost also includes contingent consideration, if any, which is recognised at fair value at the date when control is gained. Subsequent changes in fair value are recognised in the Income Statement or Comprehensive Income Statement if the contingent consideration is a financial asset or liability. Contingent consideration classified as equity is not recalculated and the subsequent settlement is accounted for directly in equity.

If the combination transactions through which control is gained occur in various steps, the Group recalculates the interest it previously held in the acquiree at the respective fair value at the acquisition date and recognises any resulting gain or loss in the Income Statement.

In the event of loss of control, the Group eliminates the assets and liabilities of the subsidiary, any non-controlling interests and other components of equity related to subsidiaries. Any gain or loss resulting from the loss of control is recognised in Profit/(Loss) for the year. Any ownership interest retained in the former subsidiary is measured at fair value at the date of loss of control.

Accounting Standards, Amendments and Interpretations Applicable as of 1 January 2026

The following is a list of IFRS accounting standards, amendments and interpretations that became effective on 1 January 2026, the adoption of which did not materially affect the Group's financial statements.

IFRS	IASB Effective Date	Status of EU approval
Classification and measurement of financial instruments (amendments to IFRS 9 and IFRS 7)	1 January 2026	Endorsed

Classification and Measurement of Financial Instruments (Amendments to IFRS 9 and IFRS 7)

On 30 May 2024, the IASB published "Amendment to the Classification and Measurement of Financial Instruments", which amends IFRS 9 and IFRS 7, and in particular introduces new requirements regarding:

- the derecognition of financial liabilities settled by electronic transfer; and
- the classification of financial assets with environmental, social, and corporate governance (ESG) and similar characteristics: the amendments clarify how contractual cash flows on loans accounted for at amortised cost or fair value should be measured.

The amendments that entered into force on 1 January 2026, had no significant effects on the Group.

Accounting Standards, Amendments and Interpretations Not Yet Mandatorily Applicable

The following is a list of IFRS accounting standards, amendments and interpretations that are not yet mandatorily applicable and/or adopted in advance by the AGP Group.

Mandatorily effective for financial periods beginning on or after 1 January 2027	Mandatorily effective for financial periods beginning on or after 1 January 2028
Subsidiaries without public accountability (IFRS 19)	Financial disclosure for entities subject to rate regulation (IFRS 20)
Presentation and disclosure in financial statements (IFRS 18)	



Subsidiaries Without Public Accountability (IFRS 19)

On 9 May 2024, the IASB issued the new IFRS 19 Subsidiaries without Public Accountability. Disclosure allows eligible subsidiaries to use IFRS accounting standards with reduced disclosure. The new standard will allow subsidiaries to keep only one set of accounting records to meet the needs of both the parent company and the users of their financial statements and will require a reduction in disclosure requirements as it will allow reduced disclosures more suited to the needs of the users of their financial statements. The new standard will be effective for financial periods beginning on or after 1 January 2027.

Presentation and Disclosure in Financial Statements (IFRS 18)

On 9 April 2024, the IASB issued the new IFRS 18, which will provide investors with more transparent and comparable information about companies' financial performance. IFRS 18 introduces three sets of new requirements to improve the reporting of companies' financial performance and provide investors with a better basis for analysing and comparing companies:

- improved comparability in the Income Statement;
- greater transparency of performance measures defined by Management;
- more useful grouping of information in the financial statements.

IFRS 18 supersedes IAS 1 Presentation of Financial Statements and will be effective for financial periods beginning on or after 1 January 2027; early application is permitted.

Financial Disclosure for Entities Subject to Rate Regulation (IFRS 20)

IFRS 20 addresses so-called "temporary differences" that arise when the total consideration recognised to an entity under rate regulation for goods or services supplied in a given reporting period is included in the determination of the regulated rates to be applied to customers in a different reporting period. To manage these temporary differences, the principle requires the recognition of regulatory assets and liabilities. The new standard will be effective for financial periods beginning on or after 1 January 2029.

Discretionary Evaluations and Significant Accounting Estimates

The preparation of the financial statements requires the Directors to make discretionary judgments, estimates, and assumptions that impact the values of revenue, expense, assets, liabilities, and their related disclosures, as well as the disclosure of contingent liabilities. Uncertainty regarding these assumptions and estimates could lead to outcomes that may require significant adjustments to the carrying amount of assets and/or liabilities in the future. Briefly described below are the categories most impacted by the use of estimates and valuations, where changes in the conditions underlying the assumptions could significantly affect the financial figures.

Revenue from Contracts with Customers

With regard to revenue from contracts with customers for contract work and assets and liabilities in progress from contracts, the application of the incurred cost method (cost-to-cost) requires prior estimation of the total lifetime costs of individual projects, which are updated at each balance sheet date based on assumptions made by the Directors. The margins expected to be recognized on the entire project upon completion are recorded in the income statements of the relevant years according to the project's progress. Therefore, the proper recognition of work in progress and margins related to incomplete projects relies on accurate estimates by Management of the costs to completion, assumed increases, as well as potential delays, extra costs, and penalties that could reduce the expected margin. To better support the estimates, Management adopts contract risk management and analysis frameworks designed to monitor and quantify risks associated with the execution of these contracts. The amounts booked represent the best estimate made by Management at the time, supported by the use of these procedural aids. These facts and circumstances make it challenging to estimate the costs of completing projects and, consequently, to determine the value of contract assets or ongoing liabilities at the balance sheet date.

Allocations to Provisions for Risks and Charges

Directors make estimates for risk and expense assessments. Specifically, the Directors have used estimates and assumptions to assess the likelihood of an actual liability arising. If the risk is deemed probable, they have determined the appropriate amount to be set aside to cover the identified risks.

Deferred Tax Assets

Deferred tax assets are accounted for based on expectations of taxable income in future years. The assessment of expected taxable income for the purpose of accounting for deferred tax assets depends on factors that may vary over time and result in significant effects on the recoverability of deferred tax assets.

Estimate of the Marginal Borrowing Rate on Leases

Directors cannot easily determine the implicit interest rate of the lease and therefore use the marginal lending rate to measure the lease liability. The marginal borrowing rate is the interest rate that the lessee would have to pay for a loan, with a similar term and similar collateral, in order to acquire an asset of comparable value to the right-of-use asset in a similar economic environment. The marginal borrowing rate reflects the rate the Group would have had to pay, and this requires estimating when data do not exist or when rates need to be adjusted to reflect the terms and conditions of the lease. The Group estimates the marginal borrowing rate using observable data (such as market interest rates) if available, as well as making specific considerations about creditworthiness conditions.

Significant Judgment in Determining the Lease Term of Contracts Containing an Extension Option

The Directors estimated the lease term of the contracts in which it acts as a lessee and which have renewal options. The assessment as to whether or not there is reasonable certainty of exercising the option affects the estimated lease term, significantly impacting the amount of the lease liability and assets from right of use recognized. The Group has reviewed all the



lease contracts, defining the lease term for each one, given by the “not cancellable” period together with the effects of any extension or early termination clauses, the exercise of which was considered reasonably certain. Specifically, in the case of properties, the analysis took into account the specific circumstances of each asset. With regard to other categories of assets, mainly company cars, the Directors considered it unlikely that any extension or early termination clauses would be exercised in view of the Group’s customary practice.

Determination of the Useful Life of Assets

The Group determines the useful life of assets recorded under Property, Plant and Equipment, Intangible Fixed Assets with definite useful life, as well as Rights of Use. Estimated useful lives are estimated by the Directors based on generally applicable valuation practices, industry experience and knowledge, and are critically reviewed at each period end.

Impairment of Non-Financial Assets

The Group’s tangible and intangible assets are subject to impairment on at least an annual basis if they have indefinite lives or more often when events occur that indicate that the carrying amount is not recoverable. The identification of Cash Generating Units (CGUs) is also affected by the Directors’ assessments, which may equally affect the recoverability of the amounts recorded in the assets. Further details are provided in Note 2.7.

Employee Benefits

The carrying amount of defined benefit plans is determined using actuarial valuations that require the development of assumptions about discount rates, the expected rate of return on investments, future salary increases, mortality rates and future pension increases. The Group considers the rates estimated by the actuaries for the valuations at the balance sheet date to be reasonable. However, it cannot be ruled out that significant future changes in these rates could have a material impact on the liability recorded.

Cash-Settled Share-Based Payments - Medium-Long Term Incentive Plan

The determination of the fair value of the shares awardable through the incentive plan as well as the measurement of vesting rights are subject to estimates on the expectation of the Group’s results and the achievement of the targets assigned to the beneficiaries. The Group estimates the likelihood of achieving results consistent with the forecasts contained in the long-term plan adopted by the Board of Directors.

Notes to the Condensed Consolidated Half-Year Financial Statements at 30 June 2026

Assets

Attivo non Corrente

1. Non-Current Assets

Changes in the item were as follows:

INTANGIBLE FIXED ASSETS (Figures in Euro)	Industrial patent and intellectual property rights	Total intangible assets
Net amount at 01/01/2025	39,895	39,895
Increases/(Decreases/Divestments)	380,536	380,536
Amortisation	(100,955)	(100,955)
Net amount at 31/12/2025	319,476	319,476
Increases/(Decreases/Divestments)	-	-
Amortisation	(68,579)	(68,579)
Net amount at 30/06/2026	250,897	250,897

“Industrial patent and intellectual property rights” includes mainly the implementation costs of capitalized new management software, whose operational start-up (go-live) occurred during 2025.

2. Tangible Assets

The changes in the item are shown below (see next page):



TANGIBLE FIXED ASSETS

(Figures in Euro)

	Property	Land	Electricity production plants	Cars	Tangible fixed assets under construction and other	Total tangible assets
Net amount at 1/1/2025	448,247	-	-	174,994	115,923	739,164
<i>of which Rights of Use IFRS16</i>	448,247	-	-	174,994	-	623,241
Increases/(Decreases/Divestments)	4,656	-	-	(9,179)	9,732	5,209
Reclassifications	-	-	-	-	-	-
Write-backs/(Write-downs)	-	-	-	-	-	-
Amortisation	(50,272)	-	-	(77,014)	(28,172)	(155,458)
Net amount at 31/12/2025	402,630	-	-	88,801	97,483	588,915
Increases/(Decreases/Divestments)	2,563	1,619,840	16,415,703	10,663	449,389	18,498,159
Reclassifications	-	-	-	-	3,654,718	3,654,718
Write-backs/(Write-downs)	-	-	-	-	-	-
Amortisation	(25,122)	-	(180,929)	(37,234)	(8,605)	(251,890)
Net amount at 30/06/2026	380,072	1,619,840	16,234,775	62,230	4,192,985	22,489,901
<i>of which Rights of Use IFRS16</i>						
Net amount at 31/12/2025	402,630	-	-	88,801	-	491,431
Increases/(Decreases/Divestments)	2,563	-	-	10,663	-	13,226
Amortisation	(25,122)	-	-	(37,234)	-	(62,356)
Net amount at 30/06/2026	380,072	-	-	62,230	-	442,302

During 2026, a significant increase is noted due to the inclusion, within the Group's scope, of the assets relating to the electricity-production plant located in Montecchio Emilia (EUR 1.6 million for land and EUR 16.4 million relating to the production plant). The increases concerning the item "Fixed assets under construction and other" (which also includes minor costs for furniture, furnishings and equipment) are instead attributable in part to investments made during the period (EUR 0.4 million) and in part to a reclassification of past investments (EUR 3.6 million) relating to projects among those previously recognised under inventories ("Business Opportunities") and identified by management as projects to be carried out internally for the production of electricity. During the period, there were no disposals, retirings or scrappings of any kind.

3. Deferred Tax Assets

The value of deferred tax assets also increased in this case due to the inclusion, into the scope of the Group, of deferred taxes recognised in the subsidiary AGP Montecchio Solar Energy S.r.l. arising from the tax losses recorded in the years prior to the commissioning of the electricity-production plant. The management, considering the historical post-production and forecast results, plans to use these assets during future years. Although residual in amount, the deferred taxes also include the tax effect calculated on preliminary adjustments identified during Purchase Price Adoption (EUR 130 thousands), and the adjustments made on first-time adoption (EUR 20,000); this tax effect will be fully absorbed during the financial year.

4. Other Non-Current Assets

Investments in associates and joint ventures

The details at 30 June 2026 are as follows:

INVESTMENTS IN JOINT VENTURES	Registered office (Country)	Currency	Equity (with profit/loss) in currency	Result for the year in foreign currency	Equity (with profit/loss) in Euro	Share held	Portion of Equity in Euro	Amount entered in the Financial Statements
RAL Green Energy Corp.	Delaware (USA)	USD	3,283,059	(7,508) ¹	2,881,392	50%	1,440,696	1,440,696
Totale			3,283,059	(7,508) ¹	2,881,392		1,440,696	1,440,696

The ownership interest in RAL Green Energy joint venture, valued using the equity method, includes an ownership interest in the associate BESS Power Corp., an operating company in the development of BESS and Data Center projects. The value of the ownership interest in the associate BESS Power Corp., recorded in RAL Green Energy Corp. financial statements and measured at cost, amounted to EUR 3.3 million and was not written down as Management, considering the high margins and advanced stage of development of existing projects, does not believe there is any indication of impairment. In the United States, regulatory changes introduced by the Trump administration have led to a general slowdown in investments in the energy sector and, in light of this context, the Group is evaluating expressions of interest from third-party investors, both with respect to specific projects and to its entire investment. Based on preliminary discussions, transactions are still intended to generate a significantly higher economic return than the investment made.

The increase in value compared to 31 December 2025 is mainly attributable to the favourable exchange rate driven by the strengthening of the US dollar against the Euro.

Current Assets

5. Inventories and Contract Work in Progress

“Inventories” include Business Opportunities, represented by costs incurred by the Group for Development projects not yet contractually formalised with the end customer. These costs are recognised as assets because they are considered recoverable in light of the prospects of finalizing ongoing commercial negotiations.

INVENTORIES (Figures in Euro)

	Balance at 30/06/2026			Balance at 31/12/2025		
	Gross	(Write-down provision)	Net amount	Gross	(Write-down provision)	Net amount
Business Opportunities	10.014.941	-	10.014.941	11.799.272	-	11.799.272
Total	10.014.941	-	10.014.941	11.799.272	-	11.799.272

The significant decrease in the “Business Opportunities” item is attributable to the reclassification, mentioned above, of certain projects to tangible fixed assets, having been identified as suitable for internal development in order to generate a return as an Independent Power Producer. This reclassification (EUR 3.6 million) was significantly offset by progress in

¹ Figure currently under approval



the authorisation process relating to specific projects in the Storage segment (EUR 1.8 million). This trend reflects the Group's strategic decision to prioritise high value-added proposals to be offered to investors, classified as "mature projects". Such an approach enhances the commercial appeal of the initiatives developed and enables access to contractual conditions financially more advantageous than those tied to projects in the preliminary (greenfield) phase.

Contract work in progress refers generally to long-term contracts, related to the Co-Development business, and to short-term contracts related to the Energy Efficiency business, in progress at the end of the period.

Assets arising from contracts relate to work in progress measured on a cost-to-cost basis, as they arise from contracts already finalised with customers. They are recognised as assets, net of the related liabilities, where, based on a contract-by-contract assessment, the gross amount of work performed at the reporting date exceeds the advances received from customers. Conversely, where advances received from customers exceed the related contract assets, the excess is recognised as a liability.

CONTRACT ASSETS, GROSS

(Figures in Euro)

	Balance at 30/06/2026			Balance at 31/12/2025		
	Gross value (excluding advances)	(Write- down provision)	Net value (excluding advances)	Gross value (excluding advances)	(Write- down provision)	Net amount (excluding advances)
Short-term orders	1,074,156	(217)	1,073,939	2,147,308	-	2,147,308
Long-term orders	53,494,123	(14,662)	53,479,461	50,972,906	(101,107)	50,871,799
Total	54,568,279	(14,879)	54,553,400	53,120,214	(101,107)	53,019,107

In the Energy Efficiency business, EPC (Engineering, Procurement and Construction) activities for the construction of photovoltaic plants for condominium buildings, industrial sites, and agricultural enterprises continued during the year. These activities form part of the strategic initiatives aimed at cutting energy consumption and promoting renewable sources.

Within the Co-Development business, there was a significant increase in long-term orders, attributable mainly to the development of the Battery Energy Storage System (BESS) segment. Details of the activities of the long-term orders are shown in the table below:

LONG-TERM ORDERS

(Figures in Euro)

	Balance at 30/06/2026	Balance at 31/12/2025	Change
Storage	43,801,830	41,511,385	2,290,445
Photovoltaic	8,415,556	8,192,075	223,482
Wind power	1,276,736	1,269,447	7,289
Total	53,494,123	50,972,906	2,521,216

The allowance for impairment on contract assets, recognised following an analysis of the profitability of certain minor contracts, changed as follows:

ALLOWANCE FOR IMPAIRMENT ON CONTRACT WORK IN PROGRESS*(Figures in Euro)*

Balance at 01/01/2026	101,107
Provisions	-
Utilisations	-
Releases	(86,228)
Balance at 30/06/2026	14,879

The net balance of contract assets is broken down as follows:

CONTRACT WORK IN PROGRESS*(Figures in Euro)*

	Balance at 30/06/2026			Balance at 31/12/2025		
	Net amount	Invoiced advances	Total	Net amount	Invoiced advances	Total
Short-term orders	375,376	(155,166)	220,210	647,166	(501,142)	146,024
Long-term orders	53,479,461	(18,731,901)	34,747,560	50,871,799	(18,640,821)	32,230,978
Total	53,854,837	(18,887,067)	34,967,770	51,518,965	(19,141,963)	32,377,002

The net balance of contract liabilities is broken down as follows:

CONTRACT LIABILITIES*(Figures in Euro)*

	Balance at 30/06/2026			Balance at 31/12/2025		
	Net amount	Invoiced advances	Total	Net amount	Invoiced advances	Total
Short-term orders	698,563	(719,040)	(20,477)	1,500,142	(1,517,775)	(17,633)
Total	698,563	(719,040)	(20,477)	1,500,142	(1,517,775)	(17,633)

6. Trade Receivables, Tax Receivables and Other Current Assets

Details of receivables by type and maturity are shown in the table below:

RECEIVABLES UNDER CURRENT ASSETS*(Figures in Euro)*

ASSETS

(Figures in Euro)

	Balance for the Year			Balance at 30/06/2026	Balance at 31/12/2025	Change
	Amounts due beyond one year					
	Amounts due within one year	Remaining duration less than or equal to five years	Remaining Residual beyond five years			
Trade receivables	790,738	-	-	790,738	734,931	55,807
Tax receivables	1,653,325	599,695	111,557	2,364,577	1,821,735	542,842
Other assets	1,114,128	-	-	1,114,128	1,033,128	81,000
Total	3,558,191	599,695	111,557	4,269,443	3,589,794	679,649



Trade Receivables

The change in trade receivables, recorded net of the allowance for doubtful accounts (EUR 15,000), is attributable to the issuance in June of certain invoices, whose collections had not been completed at 30 June. The change in the write-down provision in the period (EUR 64,000), on the other hand, is the result of the accounting adjustment required by IFRS 9 (Expected Credit Losses).

TRADE RECEIVABLES

(Figures in Euro)

	Balance at 30/06/2026	Balance at 31/12/2025	Change
Trade receivables - gross amount	806,206	813,918	(7,712)
(Allowance for doubtful trade receivables)	(15,468)	(78,987)	63,519
Total - net amount	790,738	734,931	55,807

The table below shows the details of overdue by band of receivables from customers:

DEADLINES TRADE

RECEIVABLES

(Figures in Euro)

	Balance at 30/06/2026	Falling due	Past due up to 30 days	Past due 31-180 days	Past due 181-270 days	Past due 271-360 days	Past due over 360 days
Trade receivables - gross amount	806,206	562,113	16,090	76,335	1,468	16,002	134,197
(Allowance for doubtful trade receivables)	(15,468)	-	-	-	-	(11,271)	(4,197)
Total - net amount	790,738	562,113	16,090	76,335	1,468	4,731	130,000

The amount of past due over 360 days refers to a single lot subject of a broader business negotiation. The Group expects to finalise the agreement by end 2026, resulting in full repayment of the receivable. Given the advanced state of negotiations and the formal feedback already received, no further write-downs on this position are considered necessary.

Tax Receivables

Tax receivables are broken down as follows:

TAX RECEIVABLES

(Figures in Euro)

	Balance at 30/06/2026	Balance at 31/12/2025	Change
Tax receivables from Superbonus and other construction bonuses	971,490	1,395,901	(424,411)
VAT receivables for offsetting	464,232	423,437	40,795
VAT receivables for the period	926,876	-	926,876
Other tax receivables	1,978	2,396	(418)
Total	2,364,577	1,821,735	542,841

The decrease in "Tax receivables from Superbonus and other construction bonuses" refers to the offsetting of the paperwork, submitted to the tax authorities in 2023, related to the "invoice discount" as established by Law Decree 34/2020 and subsequent legislative measures, notably those associated with the 110% Superbonus on activities initiated in 2022.

VAT receivables include both the amounts accrued in previous financial years, all of which can be fully used in offsetting, and the amounts accrued in the first half of the year. It should be noted that at 1 January 2024, the Group joined the "Group VAT settlement procedure".

Other receivables include mainly withholdings applied by banking institutions on wire transfers arranged in favour of beneficiaries of “traditional” building renovations.

Current Financial Assets

This item also includes loans disbursed at 30 June 2026, to the associate company BESS Power Corp., as part of normal financial support for the development of its operations (EUR 0.4 million). These activities focus on the implementation of Battery Energy Storage System (BESS) projects intended for marketing in the United States.

As at 30 June 2026, the positive value of the Mark-to-Market of the hedging derivative linked to the loan signed in 2025 with Intesa Sanpaolo is also recorded in this item:

FINANCIAL INSTRUMENTS

(Figures in Euro)

	Balance at 30/06/2026		
	Outstanding capital	Positive fair value	Negative fair value
Derivative hedging instruments			
IRS - 113301843 (Reference capital EUR 4,500,000)	4,500,000	12,417	-
Fair Value Financial Instruments recorded in the Financial Statements	-	12,417	-

Other Current Assets

“Other current assets” includes the following:

ALTRE ATTIVITÀ CORRENTI

(Figures in Euro)

	Balance at 30/06/2026	Balance at 31/12/2025	Change
Advances for land deposits and surface rights (DDS)	974,250	902,848	71,402
Advances to suppliers	82,035	37,525	44,510
Accruals and deferrals	48,202	22,671	25,531
Other assets	9,641	70,083	(60,442)
Total	1,114,128	1,033,128	81,000

“Advances for deposits and surface rights (DDS)” includes reimbursable costs incurred on contracted projects for which the Milestones required to obtain reimbursement have not yet been reached. Instead, “Advances to suppliers” comprises payments made in advance to suppliers who have not yet performed their services.

With the exception of EUR 426,000 due from subjects outside the EU, total receivables are due entirely from entities or subjects residing within the territory of Italy.

7. Cash and Cash Equivalents

The item is broken down as follows:

CASH

(Figures in Euro)

	Balance at 30/06/2026	Balance at 31/12/2025	Change
Bank and postal deposits	10,101,970	25,424,418	(15,322,448)
Cash and valuables on hand	8	8	0
Total	10,101,978	25,424,426	(15,322,448)



Cash and cash equivalents include no escrow accounts.

Please refer to the Statement of Cash Flows for a quantitative analysis of the cash flows that originated the change for the year.

Liabilities

Equity

8. Equity

Details of this item are as follows:

EQUITY (Figures in Euro)		
	Balance at 30/06/2026	Balance at 31/12/2025
Share capital	911,778	911,778
Share premium reserve	7,572,892	7,572,892
Legal reserve	182,356	173,130
Extraordinary reserve	59,832	59,832
FTA reserve	(15,243)	(15,243)
OCI reserve	(58,965)	(24,533)
Other reserves and retained earnings	34,383,960	26,066,318
Profit (loss) for the period	891,841	8,315,262
Total	43,928,451	43,059,437

At 30 June 2026, the fully subscribed and paid-up share capital of the Parent Company Altea Green Power S.p.A. stood at EUR 911,788, divided into 18,235,574 ordinary shares with no indication of their par value.

The Share Premium Reserve is recorded as a result of the share capital increase that took place when the company was listed on the Euronext Growth Milan Market (EGM) in February 2022 and subsequent increases due to the exercise of the Warrants.

“Other reserves and retained earnings”, in addition to retained earnings from prior years, includes a translation reserve with a negative balance of EUR 153,000, related to foreign exchange differences from the translation into Euro of financial statements of Group companies operating in areas other than the Euro.

Reconciliation Statement Between the Parent Company Separate Financial Statements and the Consolidated Financial Statements

The reconciliation between Equity of the Parent Company Altea Green Power S.p.A. and Consolidated Equity is shown below (see next page):

RECONCILIATION STATEMENT (Figures in Euro)	Equity at 30/06/2026	Profit (loss) 2026	Equity at 31/12/2025	Profit (loss) 2025
Equity and profit (loss) of the parent company	43,714,916	(790,854)	35,401,290	8,348,057
Share of equity and net profit/loss of consolidated companies, net of the carrying amount of the relevant investments	(280,106)	146,208	(401,840)	(32,762)
Adjustments made on consolidation for:				
elimination of intra-group transactions	-	(116,743)	-	-
changes in the scope of consolidation	-	1,642,825	-	-
difference in translation	(153,680)	-	(255,274)	(34)
difference from homogenisation	(244,519)	10,405	-	-
Total	43,036,610	891,841	34,744,176	8,315,262

9. Employee Benefits

“Employee benefits” refers to post-employment benefits and to long-term bonuses recognised by the Group to its employees.

Details of “Employee benefits” are as follows:

4 EMPLOYEE BENEFITS (Figures in Euro)	30/06/2026	31/12/2025
Post-employment benefits	129,024	147,287
Long-term bonuses	-	1,181,407
Total	129,024	1,328,694

Post-Employment Benefits

The actuarial valuation of post-employment benefits was performed based on the “accrued benefits” method using the Projected Unit Credit (PUC) criterion as provided in paragraphs 67-69 of IAS 19. The economic technical bases used are shown below:

SUMMARY OF ECONOMIC TECHNICAL BASES	30/06/2026	31/12/2025	31/12/2024
Annual discount rate	4.02%	3.96%	3.38%
Annual inflation rate	2.00%	2.00%	2.00%
Annual increase rate in post-employment benefits	3.00%	3.00%	3.00%
Annual wage increase rate	Executives: 2.50% Middle managers: 1.00% Employees: 1.00% Workers: 1.00%	Executives: 2.50% Middle managers: 1.00% Employees: 1.00% Workers: 1.00%	Executives: 2.50% Middle managers: 1.00% Employees: 1.00% Workers: 1.00%

Specifically:

- the annual discount rate used to determine the present value of the obligation was derived, consistent with paragraph 83 of IAS 19, from the Iboxx Corporate AA index with a duration 10+ recognised as of the valuation date. For this purpose, a yield with a duration comparable to that of the collective of workers being evaluated was chosen;



- the annual increase rate in post-employment benefits, under Article 2120 of the Italian Civil Code, is 75% of inflation plus 1.5 percentage points;
- the annual wage increase rate applied exclusively for Companies with an average of less than 50 employees in 2006 was determined based on the Group's historical experience.

The annual advance and turnover frequencies of 0.50% and 7.00%, respectively, stem from the Group's historical experience and frequencies derived from the Actuarial Company's experience on a relevant number of comparables.

The tables on the next page show the reconciliations between the IAS 19 measurement of the post-employment benefits provision for 2025 and the IAS 19 measurement and the post employment benefits provision at 31 December 2025:

RECONCILIATION IAS 19 VALUATIONS FOR THE PERIOD

01/01/2025-31/12/2025

(Figures in Euro)

	AGP Group
Defined Benefit Obligation at 01/01/2025	96,536
Adjustment	(46,499)
Service cost	38,224
Interest cost	4,733
Benefits paid	(9,738)
Transfers in / (out)	-
Expected DBO at 31/12/2025	83,256
Actuarial (Gains)/Losses from experience	69,626
Actuarial (Gains)/Losses from change in demographic assumptions	-
Actuarial (Gains)/Losses from change in financial assumptions	(5,477)
Defined Benefit Obligation at 31/12/2025	147,405

RECONCILIATION OF IAS 19 VALUATIONS AND POST-EMPLOYMENT BENEFITS PROVISION AT 31/12/2025

(Figures in Euro)

	AGP Group
Defined Benefit Obligation at 31/12/2025	147,405
Post-employment benefits at 31/12/2025	151,078
Surplus/(Deficit)	3,673

The tables below show the reconciliations between the IAS 19 measurement of the post-employment benefits provision for half-year 2026 and the IAS 19 measurement and the statutory post-employment benefits provision at 30 June 2026 (see next page):

RECONCILIATION IAS 19 VALUATIONS FOR THE PERIOD**01/01/2026-30/06/2026***(Figures in Euro)*

	AGP Group
Defined Benefit Obligation at 01/01/2026	147,405
Adjustment	-
Service cost	18,954
Interest cost	2,879
Benefits paid	(42,809)
Transfers in / (out)	-
Expected DBO at 30/06/2026	126,429
Actuarial (Gains)/Losses from experience	3,241
Actuarial (Gains)/Losses from change in demographic assumptions	-
Actuarial (Gains)/Losses from change in financial assumptions	(645)
Defined Benefit Obligation at 30/06/2026	129,025

RECONCILIATION OF IAS 19 VALUATIONS AND POST-EMPLOYMENT BENEFITS PROVISION AT 30/06/2026*(Figures in Euro)*

	Gruppo AGP
Defined Benefit Obligation at 30/06/2026	129,025
Post-employment benefits at 30/06/2026	132,076
Surplus/(Deficit)	3,051

Long-Term Bonuses

As from 2024, the Group introduced a series of long-term bonuses in the form of Phantom Stock Options and retention bonuses to be paid to employees who hold key positions and/or who have demonstrated outstanding performance during the plan evaluation period, in order to encourage their retention and support for the Group's growth.

The Phantom Stock Option plan falls under cash-settled share-based payment transactions and therefore does not generate the granting of new shares at the end of the vesting period as outlined by IFRS 2. Regarding the measurement of Altea Green Power's performance in terms of Total Shareholder Return, this was estimated using stochastic simulation with the "Monte Carlo Method". This approach, based on appropriate assumptions, allowed for the generation of a substantial number of alternative scenarios through the end of the performance period.

The actuarial valuation of the retention bonus plan, on the other hand, was performed based on the "accrued benefits" method using the Projected Unit Credit (PUC) criterion as provided in paragraphs 67-69 of IAS 19.

As at 30 June 2026, the amounts established, considering the disbursement expected after the approval of the Consolidated Financial Statements as at 31 December 2026, were reclassified under the item "Other current liabilities" (see the following Note for further details).



10. Non-Current and Current Liabilities

Consolidated non-current and current liabilities are broken down by maturity as follows:

PAYABLES

(Figures in Euro)

(Figures in Euro)	Balance for the Year			Balance at 30/06/2026	Balance at 31/12/2025	Variazione
	Amounts due beyond one year					
	Amounts due within one year	Due beyond one year and within five years	Due beyond five years			
Payables to banks	5,527,111	16,854,768	-	22,381,879	10,302,323	12,079,556
Bond	1,170,766	7,796,635	1,000,000	9,967,401	9,980,042	(12,641)
Financial derivatives	-	-	-	-	22,753	(22,753)
Tax payables	2,188,828	218,719	-	2,407,547	5,786,130	(3,378,583)
Trade payables	2,882,448	-	-	2,882,448	3,938,796	(1,056,348)
Other liabilities	2,188,951	-	-	2,188,951	768,491	1,420,460
Financial liabilities arising from the application of IFRS 16	107,246	226,655	147,941	481,842	530,172	(48,331)
Total	14,065,350	25,096,778	1,147,941	40,310,068	31,328,707	8,981,361

Payables to Banks

“Payables to banks” includes outstanding loans from credit institutions, comprising both short- and medium- to long-term lines, consistent with the Group’s operational and strategic requirements. Details of outstanding loans are as follows:

FINANCIAL LIABILITIES

(Figures in Euro)

	Type of loan	Interest rate	Disbursem. date	Maturity date	Amount disbursed	Outstanding debt at 30/06/26	of which current portion	of which long-term portion of which long-term portion
Banks								
Banca Sella	Unsecured	Eur3M + 1.75%	Apr-23	Apr-28	1,500,000	591,231	316,179	275,051
BNL	Unsecured	Eur3M + 1.90%	Sep-25	Mar-27	2,000,000	1,000,000	1,000,000	-
Intesa Sanpaolo	Unsecured	Eur3M + 1.30%	Jul-25	Jul-30	4,500,000	4,466,200	843,750	3,622,450
BNL	Unsecured	Eur3M + 2.00%	Apr-26	Apr-31	10,560,000	10,605,060	75,134	10,529,926
Intesa Sanpaolo	Unsecured	Eur1M + 1.60%	May-26	May-28	6,000,000	5,708,590	3,000,000	2,708,590
Total payables to banks for loans						22,371,082	5,235,063	17,136,018
Payables for use of credit cards						10,797	10,797	-
Total						22,381,879	5,245,861	17,136,018

In 2026, the Group obtained two new medium- to long-term loans dedicated to internal development and to the acquisition of renewable-energy production plants, for a total amount of EUR 16.6 million; at the same time, the Group proceeded to repay early three minor outstanding loans to Intesa Sanpaolo, for a total of approximately EUR 1 million.

Bond

In relation to the bond issued by the Group, which provides for specific financial and contractual covenant (NFP/EBITDA 1.8x and NFP/PN 0.8x) calculated on year-end figures, it is noted that these commitments are promptly monitored throughout the financial year in order to identify in advance any breaches or situations of potential non-compliance towards investors and undertake the appropriate corrective actions. As at 30 June 2026, although the covenants are only partially complied with, no issues are noted for reporting purposes, taking into account the transactions currently being finalised and the results forecast as at 31 December.

Tax Payables

The details of "Tax payables" are as follows:

TAX PAYABLES (Figures in Euro)	Balance at 30/06/2026		Balance at 31/12/2025	Change
Current IRES/IRAP payables	1,991,139		3,155,614	(1,164,475)
Payables for IRES/IRAP in instalments	379,261		461,086	(81,825)
VAT payable to the tax authorities	-		2,064,089	(2,064,089)
Payables for withholding tax	37,148		105,341	(68,193)
Total	2,407,548		5,786,130	(3,378,583)

The significant decrease compared to 31 December 2025 is the result of taxes paid in previous financial years, duly carried out in the first half of the year. The balance of 2025 IRAP and IRES taxes was instead paid in July 2026, thereby fully settling all outstanding tax payables from prior years.

Trade Payables and Other Liabilities

"Trade payables" includes mainly payables arising from the purchase of services and materials directly intended for the development of existing projects. The amount of trade payables overdue for over 360 days was EUR 7,000 at 30 June 2026.

"Other liabilities", amounting to EUR 2.2 million at 30 June 2026, increased significantly compared to 31 December 2025 due to the reclassification of long-term bonuses (Retention Bonus and Phantom Stock Options), the payment of which is to be disbursed within 12 months; the total value of the two plans amounted to a total of EUR 1.7 million and the magnitude of the disbursement will depend, in addition to the 2024 and 2025 results already approved, but also on the outcome of the Group's Consolidated Financial Statements as at 31 December 2026. Excluding this bonus component, the item mainly includes current remuneration and annual employee bonuses (EUR 0.4 million), payables to INPS and supplementary pension funds (EUR 0.2 million).

With the exception of EUR 59,000 due to subjects residing in the European Union, the amount of payables is due to entities or parties residing in Italy.

There are no payables secured by collateral on corporate assets.

11. Other Provisions for Risks and Charges

“Other provisions for risks and charges” includes the provision for charges preliminary identified during the Purchase Price Allocation in accordance with the requirements of IFRS 3. Although not recorded among the liabilities of the acquired company NB5 S.r.l. (subsequently renamed Montecchio Solar Energy S.r.l.), through the application of the Purchase Method, management identified potential liabilities related to the costs for dismantling the photovoltaic plant in Montecchio Emilia at the end of its operating life. This liability was quantified at EUR 475,000 on the basis of a dedicated technical report prepared by an independent expert. As part of the Purchase Price Allocation, the recognition of this liability therefore resulted in a negative adjustment to the difference between the net assets acquired and the price paid for the transaction.

Income Statement

12. Revenue

The item of Revenue recorded in the Financial Statements is broken down as follows:

BREAKDOWN BY BUSINESS CATEGORY (Figures in Euro)					
	2026	% of Total Revenue	2025	% of Total Revenue	Change
Revenue					
Invoiced revenue	2,145,385	58%	4,429,144	33%	(2,283,759)
Revenue from contract work in progress	1,534,292	42%	8,981,873	67%	(7,447,581)
Total	3,679,677	100%	13,411,017	100%	(9,731,340)

Invoiced Revenue

The breakdown of “Invoiced revenue” by business category is as follows:

BREAKDOWN BY BUSINESS CATEGORY (Figures in Euro)					
	2026	% of Total Revenue	2025	% of Total Revenue	Change
Invoiced revenue					
Service revenue from EPC activities	1,436,201	67%	896,011	20%	540,190
Revenue from the sale of electricity	566,924	26%	-	0%	566,924
Service revenue from Co-Development Activities	142,260	7%	3,533,133	80%	(3,390,873)
Total Invoiced Revenue	2,145,385	100%	4,429,144	100%	(2,283,759)

“Service revenue from EPC activities”, which includes revenue from the turnkey sale of industrial and residential photovoltaic plants, benefits from the completion, following successful final testing, of projects launched in the second half of 2025.

“Revenue from the sale of electricity” instead shows revenue deriving from the electricity produced by the plant located in Montecchio Emilia and subsequently sold to specialised sector traders. Since the plant benefits from a twenty-year FER 1 incentive tariff, the invoiced revenues are shown net of the tariff adjustment agreed with the GSE (Manager of Energy Services).

The change in “Service revenue from Co-Development Activities”, compared with the comparative period, is mainly attributable to the conclusion of the authorisation process for the

project carried out through the dedicated special-purpose vehicle company “Montenero Green Energy S.r.l.” and the simultaneous disposal, in June 2025, of the entire ownership interest held in the same.

Revenue from Contract Work in Progress

The breakdown of “Revenue from contract work in progress” by business category is shown below:

BREAKDOWN BY BUSINESS CATEGORY (Figures in Euro)					
	2026	% of Total Revenue	2025	% of Total Revenue	Change
Revenue from contract work in progress					
Service revenue from EPC activities	(1,100,839)	-80%	457,692	5%	(1,558,531)
Service revenue from Co-Development Activities	2,471,610	180%	8,524,181	95%	(6,052,571)
Total	1,370,770	100%	8,981,873	100%	(7,611,103)

Revenue from contract work in progress is recognized over time, in line with the gradual progress of activities. This percentage of completion is then applied to the total contract value agreed with the customer to determine the amount to be recorded as income in the Income Statement. In continuity with the discussion in the section “Inventories and contract work in progress”, the change recorded during the period is mainly attributable to the ongoing development of contracted BESS projects.

Other Revenue and Income

As described in more detail in the preceding paragraphs, the item “Other revenue and income” includes revenue from the business combination, calculated through the application of the Purchase Method. The management has in fact preliminarily identified a gain from a bargain purchase and has, in line with the provisions of international accounting standard IFRS 3, recognised the difference identified between the fair value of the net assets acquired and the purchase price as a gain in the income statement.

Although of a residual amount, the item “Other revenue and income” includes a further EUR 169 thousand relating to minor reimbursements of expenses advanced on behalf of companies outside the AGP Group with which Co-Development projects are underway, as well as the adjustment of certain liability provisions recognised in prior years, for which the related need has ceased to exist.

13. Operating Costs

Operating costs are all inherent and related to revenue generation and accrued during the period.

Purchase Costs

Details of this item are shown below:

PURCHASE COSTS (Figures in Euro)	2026	2025	Change
Purchase of tangible goods for production of services	179,303	69,402	109,901
Purchase of capital goods <516.46	1,029	1,257	(228)
Other minor, individually negligible items	22,176	26,455	(4,279)
Total	202,508	97,114	105,394

“Purchase costs” comprises mainly costs incurred for the acquisition of land related to project initiatives under Development. The change versus the prior period is attributable, in line with operational planning, to major costs incurred on lands related to specific orders in the photovoltaic segment.

Service Costs

The details of this item are presented on the following page:

SERVICE COSTS (Figures in Euro)	2026	2025	Change
Development consulting	1,065,377	2,822,729	(1,757,352)
EPC Consulting	327,333	696,911	(369,578)
IPP Consulting	325,899	-	325,899
STMG consideration and charges payable to the State Treasury	243,645	222,711	20,934
Fees to corporate bodies	279,086	1,345,973	(1,066,887)
Legal and notarial consulting	175,135	54,714	120,421
Entertainment expenses	178,489	20,896	157,593
Technical and IT consulting	78,640	82,508	(3,868)
Administrative and tax consulting	73,281	101,923	(28,642)
Financial consulting	55,253	113,297	(58,044)
Advertising, advertisements and billboards	39,968	85,128	(45,160)
Research, Training and Instruction	33,262	30,955	2,307
Payroll and employment consultancy	17,340	37,681	(20,341)
Other minor, individually negligible items	381,217	764,093	(382,876)
Total	3,273,925	6,379,519	(3,105,594)

The change in “Service costs” versus the prior year is due mainly to the normal operating cycle of projects under Development. The lower costs recorded in the period reflect the strong progress made in the authorisation process for specific Storage projects that were still classified as Business Opportunities in the previous period. Although the costs are physiologically lower,

the Group continued to invest significantly in the first half of 2026 as well, pursuing its adopted strategy, oriented towards the enhancement of initiatives classified as “mature projects”, to be presented to investors. Compared with the comparative period, attention is drawn to the costs identified as “IPP consultancy”, relating to the costs incurred for technical advisory services linked to initiatives aimed at acquiring electricity-production plants that the Group is pursuing. Net of cost components directly attributable to business development, there was an increase both in legal-consultancy expenses - resulting from the costs incurred for the due diligences on projects acquired and to be acquired - and in “representation expenses” linked to the Group’s second and larger attendance at the KEY trade fair in Rimini. This event ranks among the leading European gatherings dedicated to technologies, services, and integrated solutions for energy efficiency and renewable energy, representing a strategic initiative for the Group’s commercial positioning and sector visibility.

Costs for Rentals and Leases

Costs for rentals and leases are related mainly to annual fees for the use of the company’s IT infrastructure (servers and licenses for management software).

COSTS FOR RENTALS AND LEASES

(Figures in Euro)

	2026	2025	Change
Fees for use of software licenses	55,506	67,711	(12,205)
Electronic machine rental fees	4,389	1,357	3,032
Equipment and car rentals for business trips	657	46,289	(45,632)
Total	60,551	115,357	(54,806)

Compared with the comparative period, the decrease in costs is mainly attributable to the rental of equipment and vehicles used for travel throughout Italy. This result was made possible thanks to better organisation of business trips and the use of seconded internal personnel to manage the Group’s commitments in the southern part of Italy.

Personnel Expense

The item includes the entire expenditure incurred for employees, comprising the following components:

- merit-related pay improvements;
- category changes with the related salary adjustments;
- statutory cost-of-living increases;
- expense related to unused vacation and leave;
- provisions required by legal obligations and collective agreements;
- provisions for incentive bonuses governed by company regulations.

There were no significant deviations from the comparative period in the first half of the year.

Amortisation

Amortisation was calculated based on the useful life of the assets, taking into account their actual contribution to the company’s production phase. The calculation follows the accrual basis and accounting prudence, in compliance with current regulatory requirements.

This item increased compared with the comparative period due to the depreciation of the electricity-production plant located in Montecchio Emilia (EUR 180,000).

For further details on classification, estimated useful life, and the methods applied, see the specific notes on intangible and tangible fixed assets, which provide a detailed description of the assets and related amortisation.

Changes in Allowances for Inventory and Trade Receivables

During 2026, the Group recorded as reversal of EUR 64,000 in the allowance for doubtful accounts, determined using the Expected Credit Losses (ECL) model, in accordance with IFRS 9.

Other Operating Costs

The details of this item are presented on the following page:

SUNDRY OPERATING EXPENSE

(Figures in Euro)

	2026	2025	Change
Contingent liabilities	419,801	627,504	(207,703)
Charitable donations and sponsorships	44,500	-	44,500
Sanctions, penalties and fines	31,612	34,013	(2,401)
Miscellaneous tax	42,888	41,571	1,317
Other expense	5,394	2,629	2,765
Total	544,195	705,717	(161,522)

The contingent liabilities recognised in the period mainly relate to the finalisation and settlement of accounting items originating in previous years, following the closing of pending positions and the related technical-accounting reconciliation. Charitable donations and sponsorships grew in 2026 thanks to the brand marketing initiatives and the strengthening of the Group's image.

14. Financial Income and Expense

Net financial expense, amounting to EUR 631,000, is broken down as follows:

NET FINANCIAL EXPENSE

(Figures in Euro)

	2026	2025	Change
Financial income	(22,565)	(157)	(22,408)
Bank interest expense	617,917	141,647	476,270
Interest expense resulting from the application of IAS 19	19,171	6,721	12,450
Interest expense on arrears	10,878	6,460	4,418
Interest expense from application of IFRS 16	6,454	19,738	(13,284)
Interest expense on loans to related parties	-	24,093	(24,093)
Total	631,855	198,502	433,353

"Financial income" includes mainly the recovery of financial expense recorded in prior years under "other financial expense", following the offsetting of long-term tax receivables and/ or their transfer to third parties.

However, "Bank interest expense" mainly includes interest recorded on loans outstanding or settled during the period. This amount increased significantly compared with the comparative period due to the stipulation of new loans and the issue of the bond in the second half of 2025 and the first half of 2026.

15. Income Taxes for the Year, Current, Deferred and Prepaid Tax

Details of current, deferred and prepaid tax are shown below:

INCOME TAXES (Figures in Euro)

	2026	2025	Change
IRES	-	1,923,132	(1,923,132)
IRAP	-	343,227	(343,227)
Total current tax	-	2,266,359	(2,266,359)
IRES	24,264	18,473	5,791
Total deferred and prepaid tax	24,264	18,473	5,791
Total income tax for the period	24,264	2,284,832	(2,260,568)

Income tax for the period refer mainly to the pro-rata release of deferred tax assets recorded on the elimination, upon first time adoption, of capitalized listing expense under OIC.

Shown below is a reconciliation of the theoretical tax burden with the actual tax burden at 30 June 2026 and 30 June 2025:

RECONCILIATION OF THE TAX CHARGE (Figures in Euro)

	2026	2025
Theoretical IRES rate	24%	24%
Profit before tax	916,105	7,645,258
Theoretical IRES	219,865	1,834,862
Increasing changes	394,927	381,350
Decreasing changes	(1,642,825)	(253,613)
Taxable income	(331,793)	7,772,995
Tax loss effect	98,133	240,055
Net taxable income	-	8,013,050
IRES 24%	-	1,923,132
IRAP 3.9%	-	343,227
Total current tax	-	2,266,359
Deferred tax assets and liabilities	24,264	18,473
Total income tax for the year	24,264	2,284,832

As at 30 June 2026, no current taxes were established as, after upward and downward adjustments to taxable income, the tax result was negative.

16. Earnings per Share

Earnings per share are calculated by dividing the net result for the period attributable to ordinary shareholders of the Parent Company by the weighted average number of ordinary shares outstanding during the period, excluding treasury shares.

Diluted earnings per share are calculated by dividing the net result for the period attributable to ordinary shareholders of the Parent Company by the weighted average number of ordinary shares outstanding during the period, excluding treasury shares, taking account of the effects



of all potential ordinary shares with dilutive effect.

The result and number of ordinary shares used for the purpose of calculating basic and diluted earnings per share, determined in accordance with the methodology adopted by IAS 33, are shown below.

EARNINGS PER SHARE

(Figures in Euro)

	30/06/2026	30/06/2025
Earnings/(Loss) per share	0.05	0.30
Earnings/(Loss) per diluted shares	0.05	0.30
Weighted average number of shares outstanding		
Basic	18,235,574	18,169,132
Diluted	18,235,574	18,169,132

17. Fees Paid to the Independent Auditors

Pursuant to Article 149-duodecies of the CONSOB Issuer Regulation, the fees for the current year for audit, certification and other services provided by the Independent Auditors BDO Audit Services S.r.l., for the Parent Company and its subsidiaries, are broken down as follows:

FEES TO THE INDEPENDENT AUDITORS

(Figures in Euro)

	2026 fees
Audit	51,200
Audit-related services	4,000

Other Mandatory Information

Disclosure by Operating Segment

IFRS 8 requires that, in the consolidated financial statements of a Group where the Parent Company has debt or equity instruments traded in a public market, information must be disclosed by operating segment.

“Operating segment” refers to a component of an entity that:

- engages in entrepreneurial activities generating revenue and costs (including revenue and costs from transactions with other components of the same entity);
- has its operational performance reviewed periodically by the entity’s highest decision-making level to allocate resources and assess performance; and
- has separate financial statement information available for reporting.

Based on the provisions of IFRS 8, the Directors have identified three specific business areas that constitute distinct operating segments: Co-Development, EPC and Energy Efficiency, and Independent Power Producer.

Furthermore, the Group operates through Corporate structures, namely those central functions (corporate bodies, general management, business development, procurement, treasury, legal affairs, human resources, information systems, global marketing and internal audit) which do not qualify as operating segments and are not allocable to the operating segments.

More specifically, economic performance is measured and monitored at the operating segment level up to the operating profit (loss), including amortisation/depreciation (EBIT). Balance sheet items are analysed by business area with separation of Central Structures and, should the allocation not be attributable in a precise and truthful manner (e.g., equity items and/or those relating to tax payables on current taxes), the value expressed at the consolidated level has been retained.

All economic and financial information is determined using the same accounting criteria and standards used in the preparation of the Consolidated Financial Statements

It should also be noted that no comparative schedules have been presented, since in the comparative period, the IPP division was not yet operational and, in accordance with the provisions of IFRS 8, the EPC and Energy Efficiency operating sector did not exceed the minimum quantitative thresholds for disclosure (revenues, economic result and assets below 10% of the total).

The segment disclosure schedules as at 30 June 2026 are reported below:

INCOME STATEMENT (Figures in Euro)	Co-Development	EPC/EE	IPP	Eliminations	Central structures	Consolidated
Revenue						
Revenue	2,777,391	335,362	566,924	-	-	3,679,676
Other revenue and income	38,129	-	1,774,239	-	-	1,812,368
Total revenue	2,815,520	335,362	2,341,163	-	-	5,492,044
Operating costs						
Costs for purchases and services	192,613	5,319	3,329	-	1,247	202,508
Service costs	1,667,550	358,523	692,450	-	555,401	3,273,925
Costs for rentals and leases	33,920	12,713	13,918	-	-	60,551
Personnel expense	691,481	87,042	160,088	-	494,574	1,433,185
Change in inventory	(1,827,229)	-	-	-	-	(1,827,229)
Other operating costs	156,860	45,000	130,466	-	211,869	544,195
Total operating costs	915,197	508,596	1,000,251	-	1,263,090	3,687,135
EBITDA	1,900,324	(173,235)	1,340,911	-	(1,263,090)	1,804,909
Amortisation, depreciation and allocations	(31,153)	4,229	188,207	-	95,667	256,949
EBIT	1,931,476	(177,464)	1,152,705	-	(1,358,757)	1,547,960
Financial income						22,565
Financial expense						(654,420)
Financials						(631,855)
Profit/(Loss) before tax						916,105
Income taxes						24,264
Profit/(Loss) for the year						891,841

ASSETS (Figures in Euro)	Co- Development	EPC/EE	IPP	Eliminations	Central structures	Consolidated
Non-current assets						
Intangible assets						
Industrial patent and intellectual property rights					250,897	250,897
Tangible assets						
<i>Rights of use: property</i>	184,277	11,517	46,069	-	138,208	380,071
<i>Rights of use: others</i>	9,181	1,072	1,488	-	50,489	62,230
Land	-	-	1,619,840	-	-	1,619,840
Electricity production plants	-	-	16,234,775	-	-	16,234,775
Tangible fixed assets under construction and other	42,141	2,634	4,116,605	-	31,605	4,192,985
Deferred tax assets	-	-	881,119	-	19,585	900,704
Other non-current assets						
Investments	1,440,696	-	-	-	-	1,440,696
Total non-current assets						25,082,198
Current assets						
Inventories	9,696,393	-	318,548	-	-	10,014,941
Contract work in progress	34,747,560	220,210	-	-	-	34,967,770
Trade receivables	240,514	147,170	403,054			790,738
Current financial assets	414,389	-	12,417	-	-	426,806
Tax receivables	962,309	973,468	428,799	-	-	2,364,577
Other current assets						
Other assets	981,379	1,149	14,645	-	116,955	1,114,128
Cash and cash equivalents						10,101,978
Total current assets						59,780,938
Assets held for sale						-
Total assets						84,863,136

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

	Co- Development	EPC/EE	IPP	Eliminations	Central structures	Consolidated
Equity						
Share capital						911,778
Share premium reserve						7,572,892
Legal reserve						182,356
Extraordinary reserve						59,832
FTA reserve						(15,243)
OCI reserve						(58,965)
Other reserves and retained earnings						34,383,960
Profit (loss) for the period						891,841
Total equity						43,928,451
Non-current liabilities						
Employee benefits	80,638	-	17,220	-	31,166	129,024
Non-current financial liabilities	451,071	11,001	25,701,607	-	143,570	26,025,999
Non-current tax payables						218,719
Other provisions for risks and charges	-	-	475,114	-	-	475,114
Total non-current liabilities						26,848,857
Current liabilities						
Trade payables	1,444,243	137,657	752,130	-	548,418	2,882,448
Current financial liabilities	1,360,360	2,585	5,097,189	-	63,740	6,805,123
Tax payables						2,188,828
Contract liabilities	-	35,416	-	-	-	20,477
Other current liabilities						
Other liabilities	875,526	122,152	235,895	-	955,378	2,188,951
Total current liabilities						14,085,827
Liabilities held for sale						-
Total liabilities and equity						84,863,136

Financial Risk Management: Targets and Criteria

The Board of Directors reviews and agrees on policies to manage the main types of financial risks, as outlined below.

Credit Risk

Credit risk refers to the Group's potential exposure to counterparties failing to fulfil their obligations. The Group is not particularly exposed to the risk of customers delaying or failing to meet their payment obligations according to the agreed terms and manner, due in part to its



operations with leading players of unquestionable creditworthiness.

For business purposes, policies are also adopted to ensure customer creditworthiness and limit exposure to credit risk through principal assessment and monitoring activities. Lastly, all receivables are regularly subject to a detailed evaluation on a customer-by-customer basis, with write-downs applied in cases where impairment is anticipated.

Market Risk

Market risk refers to the variability in the value of assets and liabilities due to changes in market prices (primarily exchange rates and interest rates), which, in addition to affecting expected cash flows, can lead to unexpected increases in financial costs and expense.

Exchange Risk

The Group is exposed to exchange rate fluctuation risks, due primarily to balance sheet items denominated in currencies other than the Euro. However, the current limited operations of the U.S. subsidiary do not expose the Group to “translational” exchange rate risks (related to fluctuations in exchange rates used to convert financial statement figures of subsidiaries) or “transactional” risks, as the Group primarily conducts its business in Eurozone countries.

Interest Rate Risk

Interest rate fluctuation risk is related mainly to medium/long-term loans negotiated at variable rates. Any fluctuations in exchange rates could potentially have negative effects on the Group’s income and financial position. Interest rate risk management to date has been aimed primarily at minimizing financing costs and stabilising cash flows. The Group also converted part of its floating-rate loans into fixed-rate loans by entering into financial derivatives for hedging purposes. For this reason, at the balance sheet date, the potential effect on the Income Statement from fluctuations in rising and falling rates (sensitivity analysis) is not considered significant.

Liquidity Risk

Liquidity risk represents the potential difficulty that the Group may encounter in meeting its obligations associated with financial liabilities. The Group currently believes that its ability to generate cash - thanks in part to payment of services on a progress basis with chargeback of incurred costs - and the containment of bank exposure represent stable elements, sufficient to guarantee the necessary resources to continue its operations.

Risks Associated with the Global Macroeconomic Context

In recent years, the macroeconomic context has been marked by great uncertainty. Geopolitical instability, particularly the Russian-Ukrainian conflict that erupted in February 2022 and the more recent escalation of the Middle Eastern conflict has created an extremely complex and unpredictable scenario marked by inflationary pressures and highly speculative dynamics. These phenomena, in particular, have impacted energy and commodity prices, disrupted supply continuity, and, more generally, led to a sharp rise in global inflation. This has resulted in a tightening of central bank monetary policies. While the Group has no significant direct or indirect business interests in the conflict-affected areas, it continues to closely monitor the developments in the macroeconomic context and its impact on business operations.

Cyber Security Risk

The increasing reliance on IT systems and the spread of digitisation processes heighten the Group's exposure to this type of risk, which could lead to data loss, business disruption, or privacy violations. Although not particularly exposed to this risk, the Group is actively engaged in continuous efforts to enhance protection systems and procedures, train personnel, and strengthen IT infrastructure with dedicated safeguards.

Fair Value Measurement and Related Hierarchical Levels of Measurement

The Directors have confirmed that the fair value of cash, trade receivables and payables, current financial assets and liabilities, and other current liabilities approximates their carrying amount, due to the short-term maturities of these instruments. As explained in Note 2.8, with regard to financial instruments recognised in the statement of financial position at fair value, IFRS 7 requires that these values be classified based on a hierarchy of levels that reflects the significance of the inputs used in determining fair value. All assets and liabilities measured at fair value at 30 June 2026 can be classified in hierarchical level number 2. Lastly, it should be noted that there were no transfers between different levels of measurement during the year.

Related Party Transactions

Pursuant to IAS 24, the following are defined as related parties of the Group: associates, members of the Board of Directors, Statutory Auditors and key management personnel of the Parent Company and their family members, and certain members of the Board of Directors and Key Executives of other Group companies and their family members. The Group has no transactions with the parent company Dxor S.r.l. and associates.

Transactions with related parties consist of fees paid to the Board of Directors, the Board of Statutory Auditors, and key management personnel of the Parent Company for the performance of their duties.

The fees paid to members of the governing and supervisory bodies in 2026 are presented on the following page.

STATEMENT OF FINANCIAL POSITION

(Figures in Euro)

	30/06/2026		31/12/2025	
	Receivables	Payables	Receivables	Payables
Board of Directors of the Parent Company	-	37,366	42,181	37,182
Board of Statutory Auditors of the Parent Company	-	21,250	-	27,594
Key management personnel	-	-	-	9,548



INCOME STATEMENT*(Figures in Euro)*

	2026		2025	
	Costs	Revenue	Costs	Revenue
Dxor Investments S.r.l.	-	-	24,093	-
Board of Directors of the Parent Company	210,695	-	190,197	-
Board of Statutory Auditors of the Parent Company	32,950	-	32,514	-
Key management personnel	-	-	94,868	-

Significant Events After 30 June 2026

See the description in the Consolidated Directors' Report for more information on significant events after 30 June 2026.

Rivoli (Turin), 10 September 2026

For the Board of Directors
The Chairman
Giovanni Di Pascale



Financial Reporting Manager
Giancarlo Signorini



4

Certification of the Condensed Consolidated Half-Year Financial Statements at 30 June 2026

Certification of the Condensed Consolidated Half-Year Financial Statements Pursuant to Article 81-ter of CONSOB Regulation 11971/1999 and Subsequent Amendments and Supplements

1. The undersigned Giovanni Di Pascale, as Chief Executive Officer, and Giancarlo Signorini, as Financial Reporting Manager of Altea Green Power Group, certify, also taking into account the provisions of Article 154-bis, paragraphs 3 and 4, of Legislative Decree no. 58 of 24 February 1998:
 - the adequacy of the characteristics of the Company and
 - the effective application of administrative and accounting procedures for preparation of the Condensed Consolidated Half-Year Financial Statements in 2026.
2. No major issues arose in this respect.
3. Moreover, the following is certified:
 - 3.1. The Condensed Consolidated Half-Year Financial Statements of Altea Green Power S.p.A. Group:
 - were prepared in accordance with the International Financial Reporting Standards endorsed by the European Union pursuant to EC Regulation no. 1606/2002 of the European Parliament and Council of 19 July 2002;
 - are consistent with the accounting records and books;
 - give a true and fair view of the financial position and performance of the Issuer and of the companies included in the consolidation scope as a whole.
 - 3.2. The Directors' Report contains a reliable analysis of performance and the results of operations, and of the situation of the Issuer and the group of companies included in the consolidation scope, together with a description of the main risks and uncertainties they are exposed to.

Rivoli (Turin), 10 September 2026

Giovanni Di Pascale
Chief Executive Officer



Giancarlo Signorini
Financial Reporting Manager



**Report of the
Independent Auditors**

ALTEA GREEN POWER S.P.A.

Interim condensed consolidated
financial statements as of 30 June 2026

Review report on the interim condensed
consolidated financial statements

This report has been translated into the English language solely for the convenience of international readers. Accordingly, only the original text in Italian language is authoritative.

Review report on the interim condensed consolidated financial statements

To the Shareholders of
Altea Green Power S.p.A.

Introduction

We have reviewed the half-yearly condensed consolidated financial statements, which comprise the consolidated statement of financial position, the consolidated income statement, the consolidated comprehensive income statement, the consolidated statement of changes in equity and the consolidated statement of cash flows for the six-month period then ended, and the related explanatory notes of Altea Green Power S.p.A. and subsidiaries (the “AGP Group”) as of 30 June 2026. The Directors are responsible for the preparation of the half-yearly condensed consolidated financial statements in accordance with the International Accounting Standard applicable to the interim financial reporting (IAS 34) as issued by the International Accounting Standards Board and adopted by the European Union. Our responsibility is to express a conclusion on the half-yearly condensed consolidated financial statements based on our review.

Scope of Review

We conducted our review in accordance with the criteria recommended by the Italian Regulatory Commission for Companies and the Stock Exchange (“Consob”) for the review of the half-yearly financial statements under Resolution n° 10867 of July 31, 1997. A review of half-yearly condensed consolidated financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing (ISA Italia) and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the half-yearly condensed consolidated financial statements of the AGP Group as of 30 June 2026 are not prepared, in all material respects, in accordance with the International Accounting Standard applicable to the interim financial reporting (IAS 34) as issued by the International Accounting Standards Board and adopted by the European Union.

Milan, 10 September 2026

BDO Audit Services S.r.l.
Signed in the original by
Giuseppe Santambrogio
Partner

This report has been translated into the English language solely for the convenience of international readers. Accordingly, only the original text in Italian language is authoritative.



Altea Green Power S.p.A.

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